

## AUDITOR'S REPORT

TO: The Members of Friends of Makerere in Canada Inc. (FOMAC)

I have audited the balance sheet of Friends of Makerere in Canada Inc. as at March 31, 2003 and the statements of income and changes in financial position for the year then ended.

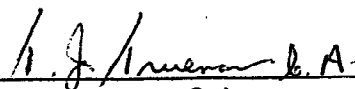
These financial statements are the responsibility of the organization's management. My responsibility is to express an opinion on these financial statements based on my audit.

Except as explained in the following paragraph, I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentations.

In common with many charitable organizations, the organization derives revenues from dues and donations the completeness of which is not susceptible of satisfactory audit verification. Accordingly, my verification of these revenues was limited to the amounts recorded in the records of the organization and I was not able to determine whether any adjustments might be necessary to income, net income from the year or funds under administration.

In my opinion, except for the effect of adjustments, if any, which I might have determined to be necessary had I been able to satisfy myself concerning the completeness of the dues and donations revenues referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2003 and the results of its operations and changes in its financial position for the year then ended, in accordance with generally accepted accounting principles.

Winnipeg, Canada  
January 28, 2004

  
\_\_\_\_\_  
T.J. Trueman, C.A.  
Chartered Accountant

**FRIENDS OF MAKERERE IN CANADA INC**

Balance Sheet  
March 31, 2003

	<u>2003</u>	<u>2002</u>
<b><u>ASSETS</u></b>		
<b>CURRENT ASSETS</b>		
Cash	\$19,453.00	\$18,643.00
Royfund Canadian Money Market fund Guaranteed Investment Certificate. Due April 22, 2003	\$13,608.00	\$8,379.00
	\$5,000.00	
	<u>\$38,061.00</u>	<u>\$27,022.00</u>
<b>Capital Assets</b>		
Computer Equipment	\$3,702.00	\$3,702.00
Amortization	\$3,702.00	(\$3,332.00)
	-	<u>\$370.00</u>
	<u>\$38,061.00</u>	<u>\$27,392.00</u>
<b><u>LIABILITIES</u></b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$6,000.00	\$6,000.00
<b>FUNDS UNDER ADMINISTRATION</b>		
Balance, beginning of year	\$21,392.00	\$12,371.00
Net Income for the year	\$10,669.00	\$9,021.00
Balance, end of year	<u>\$32,061.00</u>	<u>\$21,392.00</u>
	<u>\$38,061.00</u>	<u>\$27,392.00</u>

# FRIENDS OF MAKERERE IN CANADA INC

## Statement of Income For the year ended March 31, 2003

	<u>2003</u>	<u>2002</u>
<b>Income</b>		
Benefit Dinner	\$9,900.00	\$16,650.00
Dues and Donations	\$10,478.00	\$7,803.00
Sisters of St. Joseph	\$2,228.00	
Interest Earnings	\$229.00	\$227.00
(Discount) Premium of Conversion of U.S. Bank Account	(\$197.00)	\$77.00
	<u>\$22,638.00</u>	<u>\$24,757.00</u>
<b>Expenses</b>		
Benefit Dinner	\$8,220.00	\$7,821.00
Bank Charges	-	\$25.00
Charitable Projects	\$1,357.00	\$6,570.00
Office and Administration Expenses	\$487.00	\$948.00
Travel and Promotion	\$1,535.00	
Amortization	\$370.00	\$372.00
	<u>\$11,969.00</u>	<u>\$15,736.00</u>
<b>Net Income for the year</b>	<u>\$10,669.00</u>	<u>\$9,021.00</u>

**FRIENDS OF MAKERERE IN CANADA INC**  
**Statement of Changes in Financial Position**  
**March 31, 2003**

	2003	2002
<b>Operations</b>		
Net Income for the year	\$10,669.00	\$9,021.00
Item not requiring an outlay of cash		
Amortization	\$370.00	\$372.00
	\$11,039.00	\$9,393.00
<b>Net Change in Non-Cash Working Capital Items</b>		
Decrease in Accounts Receivable		\$1,372.00
Increase in Cash Position	\$11,039.00	\$10,765.00
<b>Accounted for as Follows:</b>		
Balances, beginning of year		
Cash	\$18,643.00	\$8,104.00
Royfund Canadian T. Bill Fund	\$8,379.00	\$8,153.00
	\$27,022.00	\$16,257.00
<b>Balances End of Year</b>		
Cash	\$19,453.00	\$18,643.00
Royfund Canadian T. Bill Fund	\$13,608.00	\$8,379.00
Guaranteed Investment Certificate	\$5,000.00	
	\$38,061.00	\$27,022.00
	\$11,039.00	\$10,765.00