

Auditor's Report

To the Members of
Friends of Makerere in Canada Inc.

I have audited the balance sheet as at March 31, 1994 and the statements of income and changes in financial position for the period September 3, 1993 to March 31, 1994. 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 misstatement. 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 presentation.

In common with many charitable organizations, the organization derives revenues from dues and donations and a fund raising dinner 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 for the period 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 and fund raising dinner income 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, 1994, and the results of its operations and changes in its financial position for the period then ended, in accordance with generally accepted accounting principles.

Winnipeg, Canada
June 15, 1994



Chartered Accountant

Friends of Makerere in Canada Inc.
Balance Sheet
March 31, 1994

Assets

Current assets		
Cash in bank		3,188.59
Royfund Canadian T-Bill fund		5,071.24
Donation receivable		<u>5,000.00</u>
		13,259.83
Capital assets		
Computer equipment	3,701.66	
Amortization	<u>370.17</u>	<u>3,331.49</u>
		<u>16,591.32</u>

Liabilities

Current liabilities		
Accounts payable		<u>3,895.65</u>
Funds under administration		
Balance, beginning of period		-
Net income for the period September 3, 1993 to March 31, 1994		<u>12,695.67</u>
Balance, end of period		<u>12,695.67</u>
		<u>16,591.32</u>

Friends of Makerere in Canada Inc.
Statement of Income
for the period September 3, 1993 to March 31, 1994

Income		
Dues and donations		10,733.49
Sale of dinner tickets		8,625.00
Interest earnings		<u>80.52</u>
		<u>19,439.01</u>
Expenses		
Bank charges	7.00	
Dinner expenses	5,736.18	
Filing fee	15.00	
Office and secretarial	614.99	
Amortization	<u>370.17</u>	<u>6,743.34</u>
Net income for the period		<u>12,695.67</u>

Friends of Makerere in Canada Inc.
Note to Financial Statements
March 31, 1994

1. Significant accounting policy

Amortization of computer equipment is on a straight line basis over ten years.