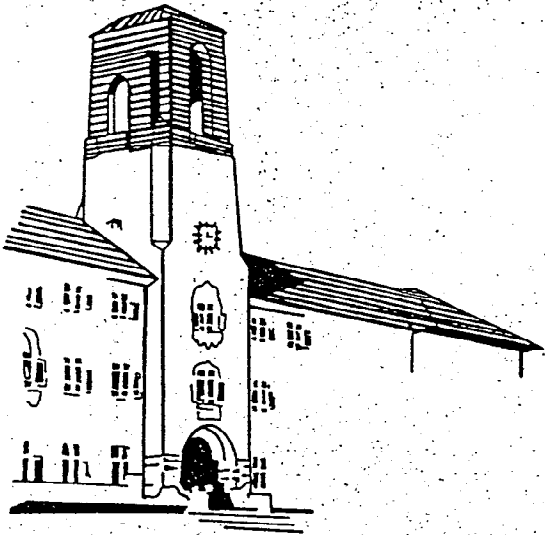


# Friends Of Makerere In Canada (FOMAC)



*Pro Futuro Edificamus*  
*(We Build For The Future)*

FINANCIAL REPORTS

FOR FISCAL YEAR

ENDED MARCH 31, 1997

PETER M. LUZIGE  
FOMAC  
TREASURER

## 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, 1997 and the statements of income and changes in financial position for the year then ended.

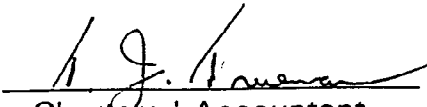
These financial statements are the responsibility of the organization's management. My responsibility is to express an opinion on these financial statements based on my audit.

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, 1997 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  
September 15, 1997

  
Chartered Accountant

TJT/eml  
AUDITREPORT  
FOMAC-AUGUST/96

**FRIENDS OF MAKERERE IN CANADA INC.  
STATEMENT OF INCOME  
FOR THE YEAR ENDED MARCH 31, 1997**

	1997	1996
<b>INCOME</b>		
Dues and donations	\$11,913.00	\$4,104.00
Dinner ticket sales and donations	15,297.00	
Interest earnings	215.00	329.00
	<b>\$27,425.00</b>	<b>\$4,433.00</b>
<b>EXPENSES</b>		
Bank charges	\$79.00	\$102.00
Charitable projects	2,989.00	
Filing and registration fees		15.00
Fundraising dinner	9,947.00	
Office and administrative expenses	1,208.00	1,177.00
Professional fees	478.00	
Travel and promotion	1,031.00	955.00
Amortization	370.00	370.00
	<b>\$16,102.00</b>	<b>\$2,619.00</b>
<b>NET INCOME FOR THE YEAR</b>	<b>\$11,323.00</b>	<b>\$1,814.00</b>

**FRIENDS OF MAKERERE IN CANADA INC.**  
**STATEMENT OF CHANGES IN FINANCIAL POSITION**  
**FOR THE YEAR ENDED MARCH 31, 1997**

	1997	1996
<b>OPERATIONS</b>		
Net income for the year	\$11,323.00	\$1,814.00
Item not requiring an outlay of cash		
Amortization	370.00	370.00
	\$11,693.00	\$2,184.00
<b>NET CHANGE IN NON-CASH WORKING CAPITAL ITEMS</b>		
Grant Receivable		\$2,600.00
Account Payable	\$37.00	
<b>INCREASE IN CASH POSITION</b>	\$11,730.00	\$4,784.00
<b>ACCOUNTED FOR AS FOLLOWS:</b>		
Balances, beginning of year		
Cash	\$6,305.00	\$1,834.00
Royfund Canadian T.Bill Fund	5,633.00	5,320.00
	\$11,938.00	\$7,154.00
<b>BALANCES END OF YEAR</b>		
Cash	\$17,845.00	\$6,305.00
Royfund Canadian T.Bill Fund	5,823.00	5,633.00
	\$23,668.00	\$11,938.00
	\$11,730.00	\$4,784.00

**FRIENDS OF MAKERERE IN CANADA INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 1997**

---

1. Significant accounting policy:  
Amortization of computer equipment is on a straight line basis over ten years.
  
2. Commitment:  
The organization has hired a consultant to "complete a feasibility study to determine the need or lack thereof of an academic printing press in Uganda to be located at Makerere University." The estimated cost of the project is \$5,250.00 plus travel and other incidental expenses.

## STATEMENT OF EXPENSES

### Expense Details For Year Ended March 31, 1997

#### C00156

Bank Charges:

Operating Account \$79.07

**TOTAL** \$79.07

---

#### C00157

Charitable Projects:

Ian Montagnes \$375.00

500.00

Dr. P. Kagoma (Haematology Project) 2,114.33

**TOTAL** \$2,989.23

---

#### C00158

Fundraising Dinner:

Lombard Hotel \$500.00

Printing 619.03

Lombard Hotel 5,575.00

Honorarium 135.00

D.J. Services 300.00

Kizza Editions (Honorarium) 58.70

Printing 76.90

Lombard Hotel 1,070.68

Flowers 28.00

Vedeo Recording 384.50

Framing (Honorarium) 304.48

Video Recording 64.97

Video Recording 410.40

Printing 156.04

Printing 88.40

**TOTAL** \$9,947.10

---

**C00159**

Office and administration expenses:

Computer supplies	\$311.01
Postage	747.66
Secretarial services	110.00
Annual General Meeting	<u>39.33</u>

**TOTAL** \$1,208.00

---

**C00160**

Professional Fees:

Shawa & Chahal, Barristers & Solicitors	<u>\$477.70</u>
---	-----------------

**TOTAL** \$477.40<sup>70</sup>

---

**C00161**

Travel & Promotion:

Conference Expenses	\$586.58
Plaque & Presentations	307.80
News Letter	<u>137.18</u>

**TOTAL** \$1,031.56

---

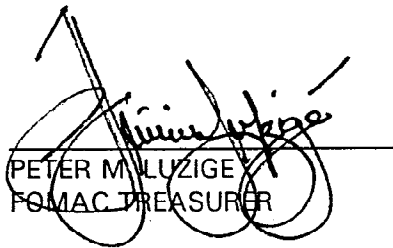
**C00162**

Administration:

Computer equipment (Straightline over 10 years)	\$370.00
--	----------

**GRAND TOTAL** \$16,102.00

---

  
PETER M. LUZIGE  
FOMAC TREASURER

**FRIENDS OF MAKERERE IN CANADA INC.**  
**BALANCE SHEET**  
**MARCH 31, 1997**

	1997	1996
<b><u>ASSETS</u></b>		
<b>CURRENT ASSETS</b>		
Cash	\$17,845.00	\$6,305.00
Royfund Canadian T.Bill Fund	5,823.00	5,633.00
	<b>\$23,668.00</b>	<b>\$11,938.00</b>
<b>CAPITAL ASSETS</b>		
Computer Equipment	\$3,702.00	\$3,702.00
Amortization	1,480.00	1,110.00
	<b>\$2,222.00</b>	<b>\$2,592.00</b>
	<b>\$25,890.00</b>	<b>\$14,530.00</b>
<b><u>LIABILITIES</u></b>		
<b>CURRENT LIABILITIES</b>		
Account Payable	\$37.00	
<b>FUNDS UNDER ADMINISTRATION</b>		
Balance, beginning of year	\$14,530.00	\$12,716.00
Net income for the year	<u>11,323.00</u>	<u>1,814.00</u>
Balance, end of year	25,853.00	14,530.00
	<b>\$25,890.00</b>	<b>\$14,530.00</b>