

UGANDA CANADIAN ASSOCIATION OF SASKATCHEWAN INC

Audited Financial Statements

For the Year Ended December 31, 2014

UGANDA CANADIAN ASSOCIATION OF SASKATCHEWAN INC

December 31, 2014

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FRANK E. GARRETT, MBA, CPA, CMA

2211 Smith Street
Regina, SK S4P 2P5
Phone: (306) 565-2777
Fax : (306) 565-2633

Independent Auditors' Report

To all Members of
Uganda Canadian Association of Saskatchewan

We have audited the accompanying financial statement of Uganda Canadian Association of Saskatchewan which comprises the Statement of Financial Position as at December 31, 2014 and the Statements of Operations, Statement of Unrestricted Net Assets and Cash Flows for the year then ended and the summary of significant accounting policies and other explanatory information.

Managements Responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian Accounting Standards for Not-for Profit Organizations and for such internal control as management determines necessary to enable preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian Generally Accepted Auditing Standards. Those standards required that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.


An audit involves performing procedures to obtain audit evidence about amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2014 and the results of its operations and cash flows for the year then ended December 31, 2014 in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

March 27, 2014
Regina, Saskatchewan


Frank E. Garrett MBA, CPA, CMA
Chartered Professional Accountant

UGANDA CANADIAN ASSOCIATION OF SASKATCHEWAN INC

Statement of Financial Position

December 31, 2014

	2014	5 months 2013
Assets		
Current Assets		
Cash	\$ 13,451	\$ 2,223
Accounts receivable, net of allowances	4,625	3,694
Total Current Assets	18,076	5,917
Property, plant and equipment, net of accumulated amortization	914	1,143
Total Assets	\$ 18,990	\$ 7,060
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 1,320	\$ 5,400
Net Assets		
Unrestricted Net Assets	16,203	1,300
Special reserves	1,467	360
Total Equity	17,670	1,660
Total Liabilities and Equity	\$ 18,990	\$ 7,060

Approved on Behalf of the Board:

The accompanying notes are an integral part of these financial statements.

UGANDA CANADIAN ASSOCIATION OF SASKATCHEWAN INC

Statement of Operations

For the Year Ended December 31, 2014

	2014	5 Months 2013
Revenue		
SaskCulture (Schedule 1)	\$ 18,500	\$ 8,444
Community Initiative Fund	27,040	-
University of Regina Community Research Unit	3,000	-
Multicultural Council of Saskatchewan	750	-
Internal Self-Help Revenue (Schedule 2)	11,902	4,922
Total revenue	61,192	13,366
Expenses		
Administration (Schedule 3)	11,108	3,605
Travel & Meetings	1,335	850
Corporate Business (Schedule 4)	6,342	4,210
PR & Communications (Schedule 5)	5,957	400
Karibu Project (Schedule 6)	16,141	10,103
African Canadian Saskatchewan Forum (Schedule 7)	4,299	-
Total operating expenses	45,182	19,168
EXCESS OF REVENUE OVER EXPENSE	\$ 16,010	\$ (5,802)

The accompanying notes are an integral part of these financial statements.

UGANDA CANADIAN ASSOCIATION OF SASKATCHEWAN INC

Statement of Net Assets

For the Year Ended December 31, 2014

	2014	5 months 2013
NET ASSETS, beginning of year	\$ 193	\$ 7,102
Special reserves	1,467	360
Excess Revenue over Expenses	16,010	(5,802)
NET ASSETS, end of year	\$ 17,670	\$ 1,660

The accompanying notes are an integral part of these financial statements.

UGANDA CANADIAN ASSOCIATION OF SASKATCHEWAN INC

Statement of Cash Flows

For the Year Ended December 31, 2014

	Note	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES:			
Excess of Revenue over Expenses		\$ 16,010	\$ (5,802)
Changes in non-cash working capital			
Depreciation		229	286
Accounts Receivable		(931)	(3,694)
Accounts Payable		(4,080)	5,400
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES		11,228	(3,810)
NET INCREASE (DECREASE) IN CASH		11,228	(3,810)
Cash, beginning of year		2,223	6,033
CASH, end of year		\$ 13,451	\$ 2,223

The accompanying notes are an integral part of these financial statements.

UGANDA CANADIAN ASSOCIATION OF SASKATCHEWAN INC

Notes to the Financial Statements

For the Year Ended December 31, 2014

1. General

a. Description of Business

The Uganda Canadian Association of Saskatchewan Inc. incorporated as a non-profit corporation on August 1, 1990 pursuant to the provision of the Non-Profit Corporations Act, 1995 of Saskatchewan. The provisions of the Income Tax Act exempt the net income of organizations of this type from taxation.

The non-profit organization has been created to establish and leave a legacy of the Uganda Canadian heritage, and by active and equitable integration, contribute to the development of Saskatchewan.

2. Significant Accounting Policies

a. Cash

Cash is comprised of funds in the bank chequing account.

b. Capital Assets

Capital assets are recorded at cost. Amortization is provided on a the declining balance method over estimated useful life of the asset. The equipment is amortized at 25%.

c. Revenue Recognition

.Grant revenue is recorded in the period in which the grant pertains. Grants received in advance are deferred. Grants received for specific programs or projects are recognized as revenue as the related costs are incurred. Project grants pertaining to prior years that remain may be required to be refunded to sponsor.

3. Property, plant and equipment

Property, plant and equipment consist of the following:

			2014	2013
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Equipment	\$ 2,538	\$ (1,624)	914 \$	1,143

4. Economic Dependence

Uganda Canadian Association of Saskatchewan Inc. currently receives significant revenue in grants from SaskCulture, University of Regina Community Research Unit, Multicultural Council of Saskatchewan and Community Initiatives Fund. As a result, the organization is dependent on the continuance of these grants to maintain operations at their current level.

UGANDA CANADIAN ASSOCIATION OF SASKATCHEWAN INC

Notes to the Financial Statements

For the Year Ended December 31, 2014

5. Financial Instruments

The Association's financial instruments consist of cash, accounts receivable, accounts payable and accruals. Unless otherwise noted, it is the board's opinion that the Association is not exposed to significant interest or credit risk arising from these financial instruments. The fair value of these financial instruments approximates the carrying value unless otherwise noted.

6. Comparative Figures

The prior year financial statements was audited as a Review Engagement by another accountant. The Association prior years figures reflect five months for the reporting period.

UGANDA CANADIAN ASSOCIATION OF SASKATCHEWAN INC

For the Year Ended December 31, 2014

Schedule of Revenue

Schedule 1 - SaskCulture

	2014	2013
MIF Annual	\$ 7,500	\$ -
MIF Project Cultural & Leadership project	6,375	8,444
MIF 14559 second half	4,625	-
Total revenue	\$ 18,500	\$ 8,444

Schedule of Revenue

Schedule 2 - Self-Help Revenue

	2014	2013
Membership	\$ 680	\$ 100
Reserve Development Fund	1,107	2,890
Rent Contribution	2,287	-
Other	7,828	1
Fundraising	-	1,931
Total revenue	\$ 11,902	\$ 4,922

Schedule of Expenses

Schedule 3 - Administration

	2014	2013
Amortization	\$ 229	\$ 286
Bank and Interest Charge	-	178
Office Rent	5,816	2,423
Office Supplies	586	488
Audit/ Bookkeeping	2,944	-
Telephone	1,533	230
Total operating expenses	\$ 11,108	\$ 3,605

The accompanying notes are an integral part of these financial statements.

UGANDA CANADIAN ASSOCIATION OF SASKATCHEWAN INC

For the Year Ended December 31, 2014

Schedule of Expenses

Schedule 4 - Corporate Business

	2014	2013
License, Fees & Membership	\$ 1,392	\$ 75
Honorarium	3,900	4,135
Insurance	1,050	-
Total operating expenses	\$ 6,342	\$ 4,210

Schedule of Expenses

Schedule 5 - PR & Communication

	2014	2013
Website & Publicity	\$ 1,301	\$ 400
Newsletters & Posters	333	-
Facilities & Resources	3,326	-
Fundraising Coordinator	997	-
Total operating expenses	\$ 5,957	\$ 400

The accompanying notes are an integral part of these financial statements.

UGANDA CANADIAN ASSOCIATION OF SASKATCHEWAN INC

For the Year Ended December 31, 2014

Schedule of Expenses

Schedule 6 - Karibu Project

	2014	2013
Professional Artistic Director	\$ 2,025	\$ 10,103
Project Development Consultant	763	-
Studio/ facilities	850	-
Project Management Honorarium	1,600	-
Project Resources	908	-
Travel	100	-
Karibu/UCAS Fundraising	2,000	-
Project Resource Honorarium	5,500	-
Volunteer Recognition	426	-
Various Project Components Coordinator	1,750	-
Food/Nutrition	219	-
Total operating expenses	\$ 16,141	\$ 10,103

Schedule of Expenses

Schedule 7 - African Canadian Saskatchewan Forum

	2014	2013
Main Researcher	\$ 2,000	\$ -
Workshop Facilitator	500	-
Travel	35	-
Project Coordinator	300	-
Project Management Honorarium	500	-
Project Resources	562	-
Contingency	402	-
Total operating expenses	\$ 4,299	\$ -

The accompanying notes are an integral part of these financial statements.