

**APU - MALAWI EDUCATION FOUNDATION**  
**FINANCIAL STATEMENTS**

**July 31, 2020**

(Unaudited - See Notice To Reader)

**APU - MALAWI EDUCATION FOUNDATION**  
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**July 31, 2020**

(Unaudited - See Notice To Reader)

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## NOTICE TO READER

On the basis of information provided by management I have compiled the statement of financial position of **APU - Malawi Education Foundation** as at **July 31, 2020** and the statement of receipts and disbursements and surplus for the year then ended. I have not performed an audit or a review in respect of these financial statements and accordingly I express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.

St. Albert, Alberta  
October 1, 2020



Ken Macrae Professional Corporation  
CHARTERED PROFESSIONAL ACCOUNTANT

**APU - MALAWI EDUCATION FOUNDATION**  
**STATEMENT OF FINANCIAL POSITION**

July 31, 2020

(Unaudited - See Notice To Reader)

	2020	2019
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 113,022	\$ 239,678
	<u>\$ 113,022</u>	<u>\$ 239,678</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 7,000	\$ 4,000
Deferred Construction Donations	<u>18,000</u>	<u>136,000</u>
	25,000	140,000
<b>NET ASSETS</b>		
<b>SURPLUS (DEFICIT)</b>	<u>88,022</u>	<u>99,678</u>
	<u>\$ 113,022</u>	<u>\$ 239,678</u>

**APPROVED BY THE BOARD**

\_\_\_\_\_  
*Director*

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*Director*

**APU - MALAWI EDUCATION FOUNDATION**  
**STATEMENT OF RECEIPTS AND DISBURSEMENTS AND SURPLUS**

Year Ended July 31, 2020

(Unaudited - See Notice To Reader)

	2020	2019
<b>RECEIPTS</b>		
Donations receiving tax deductible receipt	\$ 156,544	\$ 218,590
Other donations	69,041	70,644
	<b>225,585</b>	<b>289,234</b>
<b>DISBURSEMENTS</b>		
School operations - Malawi	116,800	60,037
School construction - Malawi	98,127	147,050
Administrative services	21,000	24,000
Bank charges and fees	563	290
Insurance, licences and taxes	475	400
Office	276	372
Travel	-	2,588
Fund raising expenses	-	3,172
	<b>237,241</b>	<b>237,909</b>
<b>EXCESS OF RECEIPTS OVER DISBURSEMENTS</b>	<b>(11,656)</b>	<b>51,325</b>
<b>SURPLUS (DEFICIT) - Beginning of year</b>	<b>99,678</b>	<b>48,353</b>
<b>SURPLUS - End of year</b>	<b>\$ 88,022</b>	<b>\$ 99,678</b>

## **APU - MALAWI EDUCATION FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS**

**Year Ended July 31, 2020**

(Unaudited - See Notice To Reader)

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#### **1. DESCRIPTION OF OPERATIONS**

The Foundation was incorporated on September 17, 2009 in the province of British Columbia.

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#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **DONATION REVENUE**

These financial statements do not reflect the value of non cash donations.

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