

STATEMENT OF ASSETS AND LIABILITIES  
 EAST AFRICA EDUCATION TRUST (EDUCATION IS POWER)  
 AS AT FISCAL PERIOD ENDING DECEMBER 31, 2014

ASSETS	
Canadian bank account balance	\$4,697.61
Kenya bank account balance (221,217.90 Ksh @ 76.098717)	\$2,906.99
PayPal account balance	\$68.37
Cash on hand	<u>\$54.32</u>
Total Assets	\$7,727.29
LIABILITIES	\$0.00

STATEMENT OF REVENUE AND EXPENDITURES  
 EAST AFRICA EDUCATION TRUST (EDUCATION IS POWER)  
 FISCAL YEAR ENDING DECEMBER 31, 2014

REVENUE	
1. Cash donations	\$18,218.25
2. From schools/church youth group (see Note 6)	\$11,404.17
3. From Canadian Living	\$3,000.00
4. From other fundraisers	\$2,534.36
Total Canadian revenue	\$35,156.78
(February 2014 Kenya fundraiser 37,518 Ksh @ 75.913692 = \$494.22	
Total Revenue including Kenya fundraiser \$35,655.00)	

EXPENDITURES	
1. Payments for student tuition fees for 2014	\$19,015.48
Reserve for 2015 student tuition fee expenses	\$10,235.41
2. Payments to teacher salary (see Note 1)	\$1,951.45
Reserve for 2015 teacher salary expense	\$1,103.83
3. Tutoring/empowerment (see Note 3)	\$950.06
Laikipia tutoring/empowerment	\$669.84
Kimende tutoring/empowerment	<u>\$280.22</u>
	\$950.06
Reserve for 2015 Laikipia tutoring/empowerment	\$315.38
4. Payment student items (see Note 2)	\$2,763.30
(expenses while at school such as: accommodation, transportation food, uniforms, books)	
5. Fundraiser promotional material (banner, printing) (see Note 4)	\$256.15
6. Administration expenses	\$805.12
Canada (see Note 4)	
Bank (non transfer chg)	\$31.00
Money transfer costs to Kenya	<u>\$284.54</u>
Total Canada expenses	\$315.54

Kenya (see Note 5)

Skype chg (tutoring)	\$40.51
Transfer costs to Tanzania	\$44.86
Transport (see Note 5)	\$164.54
Fundraiser food, drink	\$55.69
Printing, copies, internet	\$29.04
Postage	\$13.96
Courier	\$15.30
Envelopes, file holder	\$10.57
Meeting expenses	\$12.59
Books	\$43.86
Lockbox	\$26.41
General office expenses – Kimende	<u>\$32.25</u>
Total Kenya expenses	\$489.58

Reserve 2015 Skype and administration expenses		\$101.00
Skype	\$89.49	
administration	<u>\$11.51</u>	
	\$187.46	

TOTAL ALL EXPENDITURES \$37,497.18

Notes

1. There was an additional salary expense of \$465.00 in 2014 for unpaid salary expense in 2013. This amount was derived from 33,792 Ksh taken from the Feb 2014 Kenya fundraiser

2. EIP has a policy of paying living expenses on a limited basis and on a case by case basis in order to gain more commitment from students and their families.

3. Each year EIP conducts three Tutoring/Empowerment programs in two different locations in Kenya (Laikipia and Kimende). These programs are 1-2 weeks in duration and are designed to go beyond traditional education to foster leadership skills, community volunteer work, and personal growth through experiential learning.

4. The administrative expenses are separated into expenses incurred in Canada and expenses incurred in Kenya. The only Canadian expenses charged to EIP general revenues are money transfer fees (transfers to Kenya), nominal bank charges, and some promotional material. The balance of expenses including office expenses, communication, travel and some fundraising promotional material are paid out of pocket by the Trustees. The total Canadian and Kenyan 2014 administration expenses of \$805.12 were 2.15% of total expenditures. Fundraising promotional material expense of \$256.15 was recorded separately from administration.

5. The Kenya administrative expenses are expenses incurred by our Kenya volunteers and a large portion of those expenses is associated with obtaining student tuition amounts, receipts for tuition payments, and reports on students. Students are located in several different schools in widely separated geographic areas. The transportation expense includes out of pocket transportation expenses to visit schools and student families in Kenya. Stipends are also paid to certain Kenyan volunteers who assist EIP for specific matters. These volunteers are often

unemployed, and their work requires considerable time. Stipend amounts are determined by a third party – our volunteer Kenyan partners.

6. School/church donations are as follows:

Haliburton Highlands – winter	\$800.00
Haliburton Highlands – summer	\$5,725.00
John Oliver – winter	\$100.00
John Oliver – summer	\$996.75
Ecole Phoenix	\$860.00
St Paul’s Youth Group	\$400.00
PDCI	\$400.00
Ecole Andre Piolat	\$685.97
Matthew McNair	\$522.05
Prince of Wales	<u>\$914.40</u>
Total	\$11,404.17

STATEMENT OF CASH FLOW  
EAST AFRICA EDUCATION TRUST (EDUCATION IS POWER)  
FISCAL YEAR ENDING DECEMBER 31, 2014

Cash balance January 1, 2014	\$7,153.70
Cash revenue in 2014	<u>\$35,163.78</u>
Total	\$42,317.48
Cash disbursements in 2014	<u>\$37,497.18</u>
Cash balance December 31, 2014	\$4,820.30
Bank account balance December 31, 2014 (including outstanding deposit/withdrawal)	\$4,697.61
PayPal account balance	\$68.37
Cash on hand	<u>\$54.32</u>
Total	\$4,820.30