

STATEMENT OF ASSETS AND LIABILITIES  
 EAST AFRICA EDUCATION TRUST (EDUCATION IS POWER)  
 AS AT FISCAL PERIOD ENDING DECEMBER 31, 2015

ASSETS

Canadian bank account balance	\$11,589.16
Kenya bank account balance (387,362.23Ksh @ 71.894586)	\$5,387.92
Cash	<u>\$575.00</u>
Total Assets	\$17,552.08

LIABILITIES

\$0.00

STATEMENT OF REVENUE AND EXPENDITURES  
 EAST AFRICA EDUCATION TRUST (EDUCATION IS POWER)  
 FISCAL YEAR ENDING DECEMBER 31, 2015

REVENUE

1. Cash donations	\$31,983.63
2. Fundraisers by schools/church (see Note 6)	\$8,169.36
3. Other fundraisers	\$140.00
4. T-shirt sales	\$125.00
5. Bank fee reversal	\$60.00
6. Volunteer Victoria	<u>\$400.00</u>
Total Canadian Revenue	\$40,877.99
(May Kenya fundraiser 50,193.53 Ksh @ 76.496681 = \$656.15 Total Revenue including Kenya fundraiser \$41,534.14)	

EXPENDITURES

1. Payments for student tuition fees	\$21,902.24
2. Payments to teacher salary	\$1,101.24
3. Laikipia tutoring/empowerment and expenses (see Note 1) Kimende tutoring/empowerment (see Note 1)	\$1,196.40 \$463.27
4. Other student expenses while at school: accommodation, transportation food, uniforms, books (See Note 2 re Other student expenses)	\$3,276.91
5. Fundraiser promotional material (posters, printing)	\$375.66
6. T-shirts	\$512.96
7. Travel – airfare for Haliburton fundraiser	\$551.25
8. Special Assignment contract in Laikipia (see Note 3)	\$125.84
9. Administration expenses	\$752.83
<u>Canada (see Note 4)</u>	
Bank (non transfer chg)	\$56.25
Money transfer costs to Kenya	<u>\$191.50</u>
Total Canada expenses	\$247.75

Kenya (see Note 5)

Skype charges	\$67.00	
Bank transfer charges (Kenya)	\$229.43	
Courier for tuition payments	\$12.41	
Bank statements	\$17.27	
Charges for Tanzania payment	\$46.10	
Transport & General admin	<u>\$132.87</u>	
Total Kenya expenses	\$505.08	\$505.08

10. Reserve for 2016 Laikipia reserve \$208.64

11. Reserve for 2016 General Reserve \$566.89

Total Expenditures \$31,034.13

Notes

1. Each year EIP conducts two 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. The expenses for these programs on the financial statement totaled \$1,659.67 for 2015 plus an additional \$149.67 that was put into the Kimende program from Kenya fundraiser funds that were not part of the Canadian expenses.

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. EIP occasionally contracts local Kenyans to perform prolonged special assignments. These assignments are of a research and review nature such as analyzing student reports and compiling evaluations. The assignments require a considerable amount of time and effort and therefore a small fee is paid. Stipend amounts are determined by a third party – our volunteer Kenyan partners.

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 (to Kenya), nominal bank charges, and some fundraising promotional material. The balance of expenses including office expenses, communication, travel, and some promotional material are paid out of pocket by the Trustees. The total Canadian and Kenyan administration expenses of \$752.83 were 2.4% of total expenditures for 2015.

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	\$5,969.36
Spencer Middle School	\$250.00
Ecole Phoenix	\$500.00
St Paul's Youth Group	\$950.00
Prince of Wales	<u>\$500.00</u>
Total	\$8,169.36

STATEMENT OF CASH FLOW  
EAST AFRICA EDUCATION TRUST  
FISCAL YEAR ENDING DECEMBER 31, 2015

Cash balance January 1, 2015	\$4,820.30
Revenue in 2015	<u>\$40,877.99</u>
Total	\$45,698.29
Cash disbursements in 2015	<u>\$31,034.13</u>
Cash balance December 31, 2015	\$14,664.16
Bank account balance December 31, 2015	\$11,589.16
Cash/cheques on hand	<u>\$3,075.00</u>
Total	\$14,664.16