

Statement of Revenues & Expenses

Year ended March 31	2003	2002
Revenues		
Challenger raised	\$671,219	\$647,314
CIDA-NGO Division	\$343,245	\$401,226
Youth internships	\$218,513	\$446
Foundation donations	\$36,500	\$47,590
Corporate and other donations	\$9,685	\$20,395
Sundry Income	\$3,960	\$2,711
	\$1,283,122	\$1,119,682
Expenses		
Projects:		
Guyana	\$479,572	\$526,205
Canada	\$50,084	\$17,656
Nicaragua	\$370	\$34,604
Vanuatu	\$71,466	\$5,161
Youth internships	\$208,894	\$510
<u>Costa Rica</u>		
Standard International Program	\$270,185	\$339,271
Classroom Costa Rica	\$0	\$2,669
	\$1,080,571	\$926,076
General and administrative		
Office	\$77,421	\$57,419
Salaries and employee benefits	\$68,992	\$37,723
Professional fees	\$21,554	\$42,041
Equipment maintenance and service	\$14,889	\$14,180
Promotion	\$11,517	\$2,766
Amortization	\$6,917	\$5,765
	\$201,290	\$159,894
Excess of revenues over expenses	\$1,261	\$33,712

Balance Sheet

March 31	2003	2002
Assets		
Current:		
Cash	\$130,961	\$96,465
Receivables	\$123,443	\$72,726
Prepays	\$24,466	\$22,234
Guaranteed investment certificate	\$0	\$41,118
	\$278,870	\$232,543
Capital assets	\$23,942	\$13,264
	\$302,812	\$245,807
Liabilities		
Current:		
Payable & accruals	\$60,815	\$52,382
Loans payable	\$15,000	\$15,000
Deferred revenue	\$129,139	\$81,828
	\$204,954	\$149,210

Net Assets

Invested in capital assets	\$23,942	\$13,264
Unrestricted (deficit)	\$73,916	\$83,333
	\$97,858	\$96,597

Total of Liabilities and Net Assets

\$302,812 \$245,807

Statement of Changes in Net Assets

Year ended March 31	Invested in Capital Assets	Unrestricted (Deficit)	2003	2002
Beginning of year	\$13,264	\$83,333	\$96,597	\$62,885
Excess of revenues over expenses	–	\$1,261	\$1,261	\$33,712
Amortization	(\$6,917)	\$6,917	–	–
Investment in capital assets	\$17,595	(\$17,595)	–	–
End of year	\$23,942	\$73,916	\$97,858	\$96,597