

### Statement of Revenues & Expenses

Year ended March 31	2004	2003
Revenues		
Challenger raised	<b>\$636,900</b>	\$671,219
CIDA-NGO Division	<b>\$23,737</b>	\$343,245
Youth internships	<b>\$159,160</b>	\$218,513
Foundation donations	<b>\$49,200</b>	\$36,500
Corporate and other donations	<b>\$17,690</b>	\$9,685
Sundry Income	<b><u>\$3,153</u></b>	<u>\$3,960</u>
<b>Total Revenues</b>	<b>\$889,840</b>	\$1,283,122
Expenses		
Projects:		
Guyana	<b>\$286,049</b>	\$479,572
Canada	<b>\$33,960</b>	\$50,084
Africa	<b>\$17,841</b>	\$0
Nicaragua	<b>\$0</b>	\$370
Vanuatu	<b>\$41,779</b>	\$71,466
Costa Rica	<b>\$267,171</b>	\$270,185
Youth internships	<b><u>\$141,202</u></b>	<u>\$208,894</u>
	<b>\$788,002</b>	\$1,080,571
General and administrative		
Office	<b>\$101,597</b>	\$77,421
Salaries and employee benefits	<b>\$93,307</b>	\$68,992
Professional fees	<b>\$25,868</b>	\$21,554
Equipment maintenance and service	<b>\$12,774</b>	\$14,889
Promotion	<b>\$5,365</b>	\$11,517
Amortization	<b><u>\$7,449</u></b>	<u>\$6,917</u>
	246,360	201,290
<b>Total Expenses</b>	<b>\$1,034,362</b>	\$1,281,861
<b>Excess of revenues over expenses</b>	<b>(\$144,522)</b>	\$1,261

### Balance Sheet

March 31	2004	2003
Assets		
<b>Current:</b>		
Cash	<b>\$75,532</b>	\$130,961
Receivables	<b>\$6,585</b>	\$123,443
Prepays	<b>\$28,220</b>	\$24,466
Guaranteed investment certificate	<b><u>\$0</u></b>	<u>\$0</u>
	<b>\$110,337</b>	\$278,870
<b>Capital assets</b>	<b><u>\$17,540</u></b>	<u>\$23,942</u>
	<b>\$127,877</b>	\$302,812
<b>Liabilities</b>		
<b>Current:</b>		
Payable & accruals	<b>\$30,540</b>	\$60,815
Loans payable	<b>\$15,000</b>	\$15,000
Deferred revenue	<b><u>\$129,001</u></b>	<u>\$129,139</u>
	<b>\$174,541</b>	\$204,954
<b>Net Assets</b>		
Invested in capital assets	<b>\$17,540</b>	\$23,942
Unrestricted (deficit)	<b><u>(\$64,204)</u></b>	<u>\$73,916</u>
	<b>(\$46,664)</b>	\$97,858
<b>Total of Liabilities and Net Assets</b>	<b>\$127,877</b>	\$302,812

### Statement of Changes in Net Assets

Year ended March 31	Invested in Capital Assets	Unrestricted (Deficit)	2004	2003
Beginning of year	\$23,942	\$73,916	<b>\$97,858</b>	\$96,597
Excess of revenues over expenses	–	(\$144,522)	<b>(\$144,522)</b>	\$1,261
Amortization	(\$7,449)	\$7,449	–	–
Investment in capital assets	\$1,047	(\$1,047)	–	–
End of year	<b>\$17,540</b>	<b>(\$64,204)</b>	<b>(\$46,664)</b>	\$97,858