

NITEO AFRICA SOCIETY
Financial Statements
Year Ended December 31, 2022

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Year Ended December 31, 2022

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STEVE BURNS INC.

CHARTERED PROFESSIONAL ACCOUNTANT

COMPILATION ENGAGEMENT REPORT

To the Members of Niteo Africa Society

On the basis of information provided by management, I have compiled the statement of financial position of Niteo Africa Society as at December 31, 2022, and the statements of receipts and disbursements and changes in net assets and cash flows for the year then ended, and Note 2, which describes the basis of accounting applied in the preparation of the compiled financial statements ("financial information").

Management is responsible for the accompanying financial statements, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial statements.

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the statements provided by management. Accordingly, I do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial statements.

Readers are cautioned that the financial statements may not be appropriate for their purposes.

Certain prior year figures were reclassified to confirm with the current year's presentation.

Kelowna, British Columbia
May 10, 2023

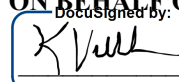


Chartered Professional Accountant

NITEO AFRICA SOCIETY
Statement of Financial Position
December 31, 2022

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 113,925	\$ 47,007
Contributions receivable	70,470	72,635
Goods and services tax recoverable	213	866
	<u>\$ 184,608</u>	<u>\$ 120,508</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 25,338	\$ 2,773
NET ASSETS	<u>159,270</u>	<u>117,735</u>
LIABILITIES AND NET ASSETS	<u>\$ 184,608</u>	<u>\$ 120,508</u>

ON BEHALF OF THE BOARD

DocuSigned by:


 Chairman of the Board

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The accompanying notes are an integral part of these financial statements

NITEO AFRICA SOCIETY
Statement of Receipts and Disbursements and Changes in Net Assets
Year Ended December 31, 2022

	2022	2021
RECEIPTS		
Donations	\$ 118,672	\$ 79,780
Grants	42,971	-
Fundraisers	20,382	-
	<u>182,025</u>	<u>79,780</u>
PROGRAM DISBURSEMENTS		
Local program	8,733	-
Global program	43,703	4,500
	<u>52,436</u>	<u>4,500</u>
EXCESS OF RECEIPTS OVER PROGRAM DISBURSEMENTS	<u>129,589</u>	<u>75,280</u>
OTHER DISBURSEMENTS		
Salaries and wages	74,834	-
Professional fees	3,961	2,601
Advertising and promotion	3,099	-
Office	2,446	-
Insurance	1,222	-
Conference and networking	1,190	-
Bank charges and paypal fees	675	2
Licenses, dues and fees	627	148
Sub-contracts	-	1,014
	<u>88,054</u>	<u>3,765</u>
NET EXCESS OF RECEIPTS OVER OTHER DISBURSEMENTS	<u>41,535</u>	<u>71,515</u>
NET ASSETS - BEGINNING OF YEAR	<u>117,735</u>	<u>46,220</u>
NET ASSETS - END OF YEAR	<u>\$ 159,270</u>	<u>\$ 117,735</u>

The accompanying notes are an integral part of these financial statements

NITEO AFRICA SOCIETY
Statement of Cash Flows
Year Ended December 31, 2022

	2022	2021
OPERATING ACTIVITIES		
Excess of receipts over other disbursements	\$ 41,535	\$ 71,515
Changes in non-cash working capital:		
Contributions receivable	2,165	(52,363)
Accounts payable and accrued liabilities	22,565	1,235
Goods and services tax payable	653	(35)
	<u>25,383</u>	<u>(51,163)</u>
INCREASE IN CASH FLOW	66,918	20,352
Cash - beginning of year	<u>47,007</u>	<u>26,655</u>
CASH - END OF YEAR	\$ 113,925	\$ 47,007

The accompanying notes are an integral part of these financial statements

NITEO AFRICA SOCIETY
Notes to Financial Statements
Year Ended December 31, 2022

1. DESCRIPTION OF ORGANIZATION

The Society was incorporated November 20, 2009, as Awamu Africa Society and changed its name to Niteo Africa Society on July 20, 2010, under the laws of the Province of British Columbia and is registered as a charity under the Canadian Income Tax Act.

Niteo Africa Society was established to create partnerships of Ugandans and Canadians focused on enriching life-wide literacy communities through books, capacity-building, and reciprocal partnerships.

2. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Niteo Africa Society as at December 31, 2022, and the statements of receipts and disbursements and changes in net assets and cash flows for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- contributions receivable
 - goods and services tax recoverable
 - accounts payable and accrued liabilities
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