

FINANCIAL STATEMENTS

VILLAGE COMMUNITY FOUNDATION

(FORMERLY BRIGHT FUTURES OF BURKINA FASO/
BRILLANTS AVENIRS DU BURKINA FASO)

December 31, 2018

(Unaudited - See Notice to Reader)

**Village Community Foundation
(formerly Bright Futures of Burkina Faso/
Brillants Avenirs Du Burkina Faso)**

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December 31, 2018


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NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of **Village Community Foundation** as at December 31, 2018 and the statements of changes in net deficiency and operations for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

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

Toronto, Ontario
September 6, 2019

Campbell Lawless LLP
Chartered Professional Accountants
Licensed Public Accountants

Village Community Foundation
(formerly Bright Futures of Burkina Faso/
Brillants Avenirs Du Burkina Faso)

STATEMENT OF FINANCIAL POSITION

(Unaudited - See Notice to Reader)

December 31	2018	2017
	\$	\$
ASSETS	NIL	NIL
LIABILITIES		
Current		
Accounts payable and accrued liabilities	5,650	
Due to related parties	<u>27,162</u>	
	32,812	
NET DEFICIENCY	(32,812)	
	NIL	NIL

see accompanying note

On behalf of the Board:

Director

Director

Village Community Foundation
(formerly Bright Futures of Burkina Faso/
Brillants Avenirs Du Burkina Faso)

STATEMENT OF CHANGES IN NET DEFICIENCY

(Unaudited - See Notice to Reader)

Year ended December 31	2018	2017
	\$	\$
Balance , beginning of year	NIL	18,789
Deficiency of revenue over expenses for the year	(32,812)	(18,789)
Balance , end of year	(32,812)	NIL

see accompanying note

Village Community Foundation
(formerly Bright Futures of Burkina Faso/
Brillants Avenirs Du Burkina Faso)

STATEMENT OF OPERATIONS

(Unaudited - See Notice to Reader)

Year ended December 31	2018	2017
	\$	\$
Revenue	<u>NIL</u>	<u>NIL</u>
Expenses		
Professional fees	32,812	
Donation to registered charity		18,770
Bank charges	<u> </u>	<u>19</u>
	<u>32,812</u>	<u>18,789</u>
Deficiency of revenue over expenses for the year	<u>(32,812)</u>	<u>(18,789)</u>

see accompanying note

**Village Community Foundation
(formerly Bright Futures of Burkina Faso/
Brillants Avenirs Du Burkina Faso)**

NOTE TO FINANCIAL STATEMENTS

(Unaudited - See Notice to Reader)

December 31, 2018

1. PURPOSE OF THE FOUNDATION

Village Community Foundation ("the Foundation") operates under the Canada Not-for-profit Corporations Act as a corporation without share capital. The purpose of the Foundation is to:

- Receive and maintain a fund or funds and to use or apply all or part of the principal and income therefrom for charitable purposes;
- To relieve poverty, especially amongst children, by providing education, food and other basic supplies to persons in need to relieve hunger, to prevent and cure disease, to provide safe drinking water and to support basic infrastructure needed for sustainable development amongst the extremely poor;
- To educate the public by developing, providing, and supporting education programs, especially for needy persons; and
- To develop or promote public health in developing nations by supporting organizations that provide health care to the poor and by educating and instructing the public on prevention of, and curative measures for, health problems.

The Foundation is classified as a registered charity as defined in paragraph 149(1)(f) of the Income Tax Act (Canada) [the "Act"], and, therefore, is exempt from income tax providing that it complies with donation and certain other requirements as specified by the Act.

Pursuant to articles of amendment dated September 5, 2018, the Foundation changed its name from Bright Futures of Burkina Faso/Avenirs Brillants Du Burkina Faso to Village Community Foundation and amended the Foundation's purpose.