

**WORLD TEACHER AID**  
**UNAUDITED FINANCIAL STATEMENTS**  
**Year Ended December 31, 2011**



**WORLD TEACHER AID**  
**INDEX TO UNAUDITED FINANCIAL STATEMENTS**  
**Year Ended December 31, 2011**

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	Page
NOTICE TO READER	1
FINANCIAL STATEMENTS	
Unaudited Balance Sheet	2
Unaudited Statement of Operations and Changes in Net Assets	3
Notes to Unaudited Financial Statements	4
Unaudited Schedule of Fundraising and Special Events Revenue and Expenditures ( <i>Schedule 1</i> )	5
Unaudited Schedule of Charitable Program Expenditures ( <i>Schedule 2</i> )	6
Unaudited Schedule of Operating Expenditures ( <i>Schedule 3</i> )	6



### **NOTICE TO READER**

On the basis of information provided by management, we have compiled the unaudited balance sheet of World Teacher Aid as at December 31, 2011 and the unaudited statement of operations and changes in net assets 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 unaudited statements may not be appropriate for their purposes.



Ancaster, Ontario  
August 13, 2012

**GIBB WIDDIS CHARTERED ACCOUNTANTS PROFESSIONAL CORPORATION**  
Authorized to practise public accounting by  
The Institute of Chartered Accountants of Ontario

**WORLD TEACHER AID**  
**UNAUDITED BALANCE SHEET**  
**December 31, 2011**

	2011	2010
<b>ASSETS</b>		
Current		
Cash	\$ 57,002	\$ 26,609
Funds held in trust <i>(Note 3)</i>	21,152	24,739
Harmonized Sales Tax recoverable	1,562	872
	<b>\$ 79,716</b>	<b>\$ 52,220</b>
<b>LIABILITIES</b>		
Current		
Accounts payable and accrued liabilities	\$ 3,869	\$ 2,700
Funds held in trust <i>(Note 3)</i>	21,152	24,739
	<b>25,021</b>	<b>27,439</b>
<b>NET ASSETS</b>		
Unrestricted net assets	54,695	24,781
	<b>\$ 79,716</b>	<b>\$ 52,220</b>

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**WORLD TEACHER AID**  
**UNAUDITED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
**Year Ended December 31, 2011**

	2011	2010
<b>Revenue</b>		
Donations from the public	\$ 72,533	\$ 52,083
Donations from other charities	19,821	972
Fundraising and special events <i>(Schedule 1)</i>	49,648	32,156
	<b>142,002</b>	<b>85,211</b>
<b>Expenditures</b>		
Fundraising and special events <i>(Schedule 1)</i>	31,856	29,702
Charitable programs <i>(Schedule 2)</i>	66,455	69,521
Operating <i>(Schedule 3)</i>	13,777	18,778
	<b>112,088</b>	<b>118,001</b>
<b>Net income (loss)</b>	<b>29,914</b>	<b>(32,790)</b>
Net assets - beginning of year	24,781	57,571
<b>Net assets - end of year</b>	<b>\$ 54,695</b>	<b>\$ 24,781</b>

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**WORLD TEACHER AID**  
**NOTES TO UNAUDITED FINANCIAL STATEMENTS**  
**Year Ended December 31, 2011**

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1. PURPOSE OF THE ORGANIZATION

World Teacher Aid (the "organization") is a not-for-profit organization committed to improving education throughout the developing world. The organization is incorporated without share capital under the Canada Corporations Act, Part II and is a registered charity under the Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Financial instruments policy**

The organization's financial instruments are comprised of cash, Harmonized Sales Tax recoverable, accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest, currency or credit risks arising from its financial instruments.

**Revenue recognition**

The organization follows the deferral method of accounting for contributions, including donations. Externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

**Contributed materials and services**

World Teacher Aid is dependent on the voluntary services of many of its members. Contributed materials and services are not recorded in these financial statements.

3. FUNDS HELD IN TRUST

Funds held in trust represents the net amount of deposits received and expenditures incurred to date for a group trip to Kenya in August 2012. The trip is being organized by the organization at the request of individuals wishing to combine the joy of giving with the thrill of seeing the results of that giving in person. However, all costs will be paid for by the individuals attending, and thus there is no impact on the organization's Statement of Operations.

4. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.



**WORLD TEACHER AID**  
**UNAUDITED SCHEDULE OF FUNDRAISING AND SPECIAL EVENTS**  
**REVENUE AND EXPENDITURES**  
**Year Ended December 31, 2011**

*(Schedule 1)*

	2011	2010
<b>Revenue</b>		
Gala	\$ 7,000	\$ 14,545
Gala - silent auction	9,290	-
Write to Give - books	29,202	14,162
Write to Give - school contributions	-	3,449
Write to Give - day admission	4,156	-
	<b>49,648</b>	<b>32,156</b>
<b>Expenditures</b>		
Gala	8,975	5,650
Write to Give - bracelets	2,522	2,900
Write to Give - books	14,275	13,229
Write to Give - event	6,084	7,923
	<b>31,856</b>	<b>29,702</b>
	<b>\$ 17,792</b>	<b>\$ 2,454</b>

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**WORLD TEACHER AID****UNAUDITED SCHEDULE OF CHARITABLE PROGRAM EXPENDITURES***(Schedule 2)***Year Ended December 31, 2011**

	<b>2011</b>	<b>2010</b>
Africa - teaching supplies	\$ -	\$ 384
Kenya - feeding programs	992	1,200
Kenya - school construction	62,783	63,801
Uganda - teachers' salaries	2,680	4,136
	<b>\$ 66,455</b>	<b>\$ 69,521</b>

**UNAUDITED SCHEDULE OF OPERATING EXPENDITURES***(Schedule 3)***Year Ended December 31, 2011**

	<b>2011</b>	<b>2010</b>
Administrative fees	\$ 420	\$ 4,800
Bank and service charges	2,208	2,172
Foreign exchange loss	369	664
Printing and copying	2,372	2,298
Professional fees	6,739	5,246
Travel	1,669	3,598
	<b>\$ 13,777</b>	<b>\$ 18,778</b>

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