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**Institute for Rural Education  
and Development**  
**Financial Statements**  
December 31, 2016

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**D&H Group** LLP  
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## Notice to Reader

On the basis of information provided by management, we have compiled the statement of financial position of Institute for Rural Education and Development as at December 31, 2016 and the 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 statements may not be appropriate for their purposes.

Vancouver, B.C.  
June 29, 2017

A handwritten signature in black ink that reads "D&amp;H Group LLP". The signature is written in a cursive, slightly stylized font.

**Chartered Professional Accountants**

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# Institute for Rural Education and Development

## Statement of Financial Position

December 31, 2016

(Unaudited - See Notice to Reader)

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|  | 2016           | 2015           |
|--|----------------|----------------|
|  | \$             | \$             |
| <hr/>                                    |                |                |
| <b>Asset</b>                             |                |                |
| Current asset                            |                |                |
| Cash                                     | 145,117        | 191,742        |
| <hr/>                                    |                |                |
| <b>Liability</b>                         |                |                |
| Current liability                        |                |                |
| Accounts payable and accrued liabilities | -              | 41,113         |
| <hr/>                                    |                |                |
| <b>Net assets</b>                        |                |                |
| Net assets                               | <u>145,117</u> | <u>150,629</u> |
|  | <hr/> 145,117  | <hr/> 191,742  |

Approved by the Board

\_\_\_\_\_, Chair  
(Noor Jaffer)

\_\_\_\_\_, Secretary/  
Treasurer  
(Alnoor Hasham)

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# Institute for Rural Education and Development

## Statement of Operations and Changes in Net Assets

Year ended December 31, 2016

(Unaudited - See Notice to Reader)

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|  | 2016           | 2015             |
|--|----------------|------------------|
|  | \$             | \$               |
| <b>Revenue</b>   |                |                  |
| Donations  | 149,324        | 221,365          |
| Interest income  | -              | 1,547            |
|  | <u>149,324</u> | <u>222,912</u>   |
| <b>Expenditures</b>  |                |                  |
| General and administrative expenses                                  |                |                  |
| Accounting and legal   | 4,200          | 4,201            |
| Donations  | -              | 5,000            |
| Interest and bank charges  | 120            | 426              |
| Office and administration  | 4,303          | 31,973           |
|  | <u>8,623</u>   | <u>41,600</u>    |
| Uganda project costs (Schedule)                                      |                |                  |
| Aziz Dedhar  | -              | 23,594           |
| Gomba Shamji   | 86,112         | 718              |
| Hajee  | -              | 79,308           |
| Laila  | 40,917         | -                |
| Mary   | -              | 91,591           |
| Roel   | -              | 73,301           |
|  | <u>127,029</u> | <u>268,512</u>   |
| Pakistan supporting costs  |                |                  |
| Repairs and maintenance  | 2,172          | 2,834            |
| Student support program  | 14,000         | 58,456           |
|  | <u>16,172</u>  | <u>61,290</u>    |
|  | <u>151,824</u> | <u>371,402</u>   |
| Excess (deficiency) of revenue over expenditures from operations     | (2,500)        | (148,490)        |
| Other income (expense)   |                |                  |
| Gain (loss) on foreign exchange                                      | (3,012)        | 1,830            |
|  | <u>(5,512)</u> | <u>(146,660)</u> |
| <b>Excess (deficiency) of revenue over expenditures for the year</b> | (5,512)        | (146,660)        |
| Net Assets, beginning of year  | <u>150,629</u> | <u>297,289</u>   |
| <b>Net Assets, end of year</b>                                       | <u>145,117</u> | <u>150,629</u>   |

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# Institute for Rural Education and Development

Accumulated Project Costs

December 31, 2016

(Unaudited - See Notice to Reader)

| Pakistan     |                    |               |              |              |              |                  |                                | 2016          |
|--------------|--------------------|---------------|--------------|--------------|--------------|------------------|--------------------------------|---------------|
|              |                    |               |              |              |              |                  |                                | \$            |
| Schools      | Year completed     | Materials     | Labour       | Transport    | Supplies     | Teacher training | Furniture and office equipment | Total         |
| Royee        | 2012               | 23,238        | 6,992        | 4,050        | 1,511        | 665              | 1,081                          | 37,537        |
| Shah         | 2012               | 15,833        | 6,477        | 6,258        | 1,511        | 665              | 768                            | 31,512        |
| Shershal     | 2012               | 24,161        | 10,302       | 9,628        | 1,856        | 785              | 587                            | 47,319        |
| Kosht        | 2012               | 21,648        | 6,520        | 8,732        | 1,306        | 785              | 860                            | 39,851        |
| Rua          | 2012               | 15,605        | 8,849        | 6,006        | 1,306        | 589              | 1,300                          | 33,655        |
| Madaklasht   | 2014               | 15,566        | 5,251        | 7,403        | 1,328        | 752              | 1,215                          | 31,515        |
| Meragram II  | 2014               | 17,480        | 5,251        | 5,600        | 1,332        | 752              | 1,215                          | 31,630        |
| Terich       | 2014               | 16,704        | 4,704        | 6,966        | 1,336        | 752              | 1,215                          | 31,677        |
| Chapali      | 2014               | <u>17,174</u> | <u>5,251</u> | <u>5,823</u> | <u>1,289</u> | <u>752</u>       | <u>1,215</u>                   | <u>31,504</u> |
|              |                    | 167,409       | 59,597       | 60,466       | 12,775       | 6,497            | 9,456                          | 316,200       |
| Uganda       |                    |               |              |              |              |                  |                                | 2016          |
|              |                    |               |              |              |              |                  |                                | \$            |
| Schools      | Year completed     | Materials     | Labour       | Transport    | Supplies     | Teacher training | Furniture and office equipment | Total         |
| Aziz Dedhar  | 2015               | 50,260        | 12,482       | 3,018        | 8,027        | 4,273            | 2,332                          | 80,392        |
| Hajee        | 2015               | 54,218        | 17,302       | 1,094        | 3,065        | -                | 6,108                          | 81,787        |
| Mary         | 2015               | 62,219        | 25,089       | 3,993        | 2,719        | -                | -                              | 94,020        |
| Roel         | 2015               | 59,837        | 8,529        | 1,074        | 3,711        | -                | 3,960                          | 77,111        |
| Gomba Shamji | 2016               | 48,115        | 25,560       | 2,612        | 2,324        | -                | 8,219                          | 86,830        |
| Laila        | Under Construction | <u>36,708</u> | <u>4,209</u> | <u>-</u>     | <u>-</u>     | <u>-</u>         | <u>-</u>                       | <u>40,917</u> |
|              |                    | 311,357       | 93,171       | 11,791       | 19,846       | 4,273            | 20,619                         | 461,057       |

# Institute for Rural Education and Development

Accumulated Project Costs

December 31, 2015

(Unaudited - See Notice to Reader)

| Pakistan     |                    |           |        |           |          |                  |                                | 2015    |
|--------------|--------------------|-----------|--------|-----------|----------|------------------|--------------------------------|---------|
|              |                    |           |        |           |          |                  |                                | \$      |
| Schools      | Year completed     | Materials | Labour | Transport | Supplies | Teacher training | Furniture and office equipment | Total   |
| Royee        | 2012               | 23,238    | 6,992  | 4,050     | 1,511    | 665              | 1,081                          | 37,537  |
| Shah         | 2012               | 15,833    | 6,477  | 6,258     | 1,511    | 665              | 768                            | 31,512  |
| Shershal     | 2012               | 24,161    | 10,302 | 9,628     | 1,856    | 785              | 587                            | 47,319  |
| Kosht        | 2012               | 21,648    | 6,520  | 8,732     | 1,306    | 785              | 860                            | 39,851  |
| Rua          | 2012               | 15,605    | 8,849  | 6,006     | 1,306    | 589              | 1,300                          | 33,655  |
| Madaklasht   | 2014               | 15,566    | 5,251  | 7,403     | 1,328    | 752              | 1,215                          | 31,515  |
| Meragram II  | 2014               | 17,480    | 5,251  | 5,600     | 1,332    | 752              | 1,215                          | 31,630  |
| Terich       | 2014               | 16,704    | 4,704  | 6,966     | 1,336    | 752              | 1,215                          | 31,677  |
| Chapali      | 2014               | 17,174    | 5,251  | 5,823     | 1,289    | 752              | 1,215                          | 31,504  |
|              |                    | 167,409   | 59,597 | 60,466    | 12,775   | 6,497            | 9,456                          | 316,200 |
| Uganda       |                    |           |        |           |          |                  |                                | 2015    |
|              |                    |           |        |           |          |                  |                                | \$      |
| Schools      | Year completed     | Materials | Labour | Transport | Supplies | Teacher training | Furniture and office equipment | Total   |
| Aziz Dedhar  | 2015               | 50,260    | 12,482 | 3,018     | 8,027    | 4,273            | 2,332                          | 80,392  |
| Hajee        | 2015               | 54,218    | 17,302 | 1,094     | 3,065    | -                | 6,108                          | 81,787  |
| Mary         | 2015               | 62,219    | 25,089 | 3,993     | 2,719    | -                | -                              | 94,020  |
| Roel         | 2015               | 59,837    | 8,529  | 1,074     | 3,711    | -                | 3,960                          | 77,111  |
| Gomba Shamji | Under construction | -         | -      | 81        | 637      | -                | -                              | 718     |
|              |                    | 226,534   | 63,402 | 9,260     | 18,159   | 4,273            | 12,400                         | 334,028 |