



## MEMORANDUM

**Date:** 21 May, 2026  
**To:** President, Directors and Members, CANHAVE Children's Centre Inc.  
**From:** Terry McBurney, Treasurer  
**SUBJECT:** Treasurer's 2025 Report to the Board and Membership

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### 1. Review of 2025 Financial Records and Supporting Documentation

Mrs. Brenda Featherstone and Mrs. Martha Fair conducted the review of the Financial Records and supporting documentation for the fiscal year ending 31 December, 2025. As Treasurer, I provided the Review Team with the financial records and met with them to clarify any concerns or questions.

The report of the Financial Review Team is circulated separately. I recommend that the membership receive and accept the report of the Financial Review Team.

### 2. Statement of Revenue and Expenses for the period 1 January, 31 December, 2025 (attachment 1)

The Statement of Operations records revenue of \$102,198.00 during 2025 and expenses of \$94,652; the statement reflects a surplus in operations in 2025 of \$7,545. As we had an opening balance of \$7,543 on 1 January, 2025 there was a closing balance of \$15,122.19 in the Operating Account on 31 December, 2025.

The revenue was generated exclusively from donations. The donations included \$63,000 donated by two individual donors, 11 donations in the range of \$1,000.00-5,000.00, and the remainder in donations of less than \$1,000.00 by 45 donors. The donations include \$3,550 earmarked specifically for student support and the remainder as undesignated funds. The records indicate support by a total of 58 donors.

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The expenses of \$94,652 include \$92,550 in transfers to CANHAVE Uganda and only \$2,152 for operating expenses incurred in Canada. Therefore, operating expenses constitute less than three percent (2.3%) of total expenses. The low operating expenses reflect our reliance on the support of volunteers.

#### **3. 2026 Operating Budget (Attachment # 2)**

The 2026 budget has been prepared following receipt of a proposed budget for the Children's Program from Uganda, based on the sponsorship of 43 students. The Board has taken a decision not to enrol new students into sponsorship until there is a secure projection of revenue to support additional students. We feel that when we accept any student for sponsorship, we have a commitment to support that student for the time required to complete education at the primary and secondary level.

The inflation of the cost of student sponsorship has been a concern of the Board. While the number of students under sponsorship has decreased by 45 % over the past five years, the cost per student has increased by 49%. In discussion with the Board of CANHAVE Uganda we have identified the following factors for the inflation in student costs:

- General inflation which is running at double digit levels in Uganda.
- The elimination of USAID support by the American government. In Uganda, USAID funds were used to support primary and secondary education programs, as well as public health programs.
- Changes made to the secondary school curriculum which have resulted in students requiring additional, extracurricular courses to perform well in the matriculation exams.

The proposed expense budget still commits ninety-seven percent (97%) of revenue to student sponsorship, with modest increases in office expenses and website maintenance to support efforts to reach out to current and potential supporters. There is no provision in the 2026 Operating Budget for fund-raising activities. The Board's position re any fund-raising activity is that the activity must be self funding.

Respectfully submitted.

Terence McBurney  
Treasurer

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<b>Attachment 1: Statement of Revenue and Expenses for the period ending 31 December, 2025</b>				
	<b>2023</b>	<b>2024</b>	<b>2025</b>	
<b>OPENING BALANCE</b>			\$ 7,543.00	
<b>REVENUE</b>				
Child sponsorships	\$ 18,850	\$ 27,600	\$ 3,550.00	
General donations	\$ 64,667	\$ 71,011	\$ 98,647.54	
Vocational School		\$ -		
Designated donations	\$ 400			
Fund raising	\$ -	\$ -		
Government rebates	\$ -	\$ -		
Sale of note cards	\$ -	\$ -		
Investment and other revenue	\$ -	\$ -		
<b>TOTAL REVENUE</b>	<b>\$ 83,917</b>	<b>\$ 98,611</b>	<b>\$ 102,198</b>	
<b>EXPENSES</b>				
<b>School support</b>				
Fees and student expenses	\$ 84,350	\$ 90,298	\$ 92,500.00	
<b>Operating Expenses</b>				
Fundraising- General	\$ 669	\$ -		
Fundraising- Online service fees	\$ 298	\$ 320	\$ 173.04	
Bank charges	\$ 301	\$ 364	\$ 301.25	
Office and miscellaneous (stationery)	\$ 321	\$ 139		
Website Licence and maintenance	\$ -	\$ 408	\$ 323.35	
Postage	\$ -	\$ 911		
Printing	\$ -	\$ 74	\$ 92.21	
Professional fees (Audit)	\$ -	\$ -		
Insurance	\$ 1,501	\$ 1,260	\$ 1,262.52	
Sub-total	\$ 3,090	\$ 3,475	\$ 2,152	
<b>TOTAL EXPENSES</b>	<b>\$ 87,440</b>	<b>\$ 93,773</b>	<b>\$ 94,652</b>	
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR</b>	<b>-\$</b>	<b>\$ 4,838</b>	<b>\$ 7,545</b>	
<b>CLOSING BALANCE</b>			<b>\$ 15,122.19</b>	
<b>NOTES</b>				
<b>1</b>	The number of students enrolled for CANHAVE sponsorship in 2025 reduced to 69 from 74 in 2024. However, as a result of inflation, there is an increase of \$2,202 in the cost of student fees.			
<b>2</b>	GST rebate claims have not been submitted for 2023,2024 and 2025.			
<b>3</b>	There is no expense reported for postage in 2025 as the Board authorized the purchase of additional postage in anticipation of an increase in postage fees in 2025.			

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2026 OPERATING BUDGET (DRAFT)							
	2023 BUD	2023 Act	2024 Bud	2024 Act	2025 Bud	2025 Act	2026 Budget
<b>Revenue</b>							
Donations- General and Designated	\$ 80,000	\$ 83,518		\$ 91,443	\$ 95,273	\$ 102,198	\$ 85,243
Memberships Fees							
In kind donations							
Other revenue	\$ 500						
Designated donation- van replacement							
Fundraising Events							
Interest Income							
Investment Income							
HST/GST refund							
<b>Total Revenue</b>	\$ 80,500	\$ 83,515	\$ 88,439	\$ 91,443	\$ 95,273	\$ 102,198	\$ 85,243
<b>Expenditure</b>							
School Fees	\$ 88,500	\$ 83,000	\$ 85,128	\$ 90,299	\$ 90,028	\$ 92,500	\$ 82,648
Honoraria Child Admin		\$ 500	\$ 500				
Scholarships							
Replacement of Van		\$ 800					
Board Communication/Develop.							
Insurance	\$ 1,500	\$ 1,501	\$ 1,260	\$ 1,260	\$ 1,270	\$ 1,263	\$ 1,270
Fundraising Events Cost					\$ 1,500		
Cost of note cards							
Canada Office expenses	\$ 400	\$ 486	\$ 600	\$ 2,682	\$ 1,500	\$ 58	\$ 400
Bank Charges	\$ 270	\$ 152	\$ 151	\$ 341	\$ 300	\$ 267	\$ 300
Website Donation Admin		\$ 299	\$ 300	\$ 407	\$ 425	\$ 324	\$ 425
Audit	\$ 350						
Credit Card fees (incl Canada Helps)		\$ 451	\$ 500	\$ 211	\$ 250	\$ 129	\$ 200
Volunteer Ottawa							
Board Travel							
<b>Total Expenditure</b>	\$ 91,020	\$ 87,188	\$ 88,439	\$ 95,200	\$ 95,273	\$ 94,652	\$ 85,243
<b>Excess Revenue/Expenses</b>	-\$ 10,520	-\$ 3,673		-\$ 4,901		\$ 7,546	