



Altitude Project Community Support Foundation

AGM - August 1, 2019

Meeting called to order at 1:00 PM

All Directors were present:

David Swain – President

Ross Lake – Secretary

Dave Brackett – Treasurer

Preliminary financial statement was reviewed and approved. Final financial reports and tax submission will be prepared by Comishin and Associates accounting Firm. If any changes are made, an amendment will be added to the meeting minutes.

Activities for the fiscal year ending June 30, 2019 were reviewed:

- Fund raising improved significantly in this period in large part due to registered charitable status in Canada.
- **Total Income - \$80,104**
- Total Expenses – Disbursements:
 - Bank Charges - \$724
 - Saldang School - \$7,500
 - Karang School - \$20,000
 - Komas School - \$7,600
 - Ku School - \$2,000
 - Mukot Himal School – Tiling - \$2,510
 - REED – Teacher Training - \$2,000
 - ENPHO – Training for “WASH” – water, sanitation, hygiene - \$1,525
 - Solar Lights - \$4,373
 - Total - \$48,232
- Other Expenses - \$9,670 (licenses, dues, office expenses, travel, professional fees)
- **Grand Total – Expense - \$57,902**
- **Bank Balance - \$23,824**

Notes re: statement:

- Other gifts – not receipted include donations for US, anonymous donors, cash donations and one donation from another non-profit
- Sales of Product are deposits from Canada Helps
- Uncategorized Income of \$78 was deposited by mistake and there is an offset in Expenses
- Other Expenses:
 - Travel expenses were offset by Director contributions
 - Office Supplies were offset by Director contributions

Comments:

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- *Fundraising for 2019 was good for three main reasons:*
 - Achieving charitable status in April of 2018
 - Dorje Dolma – Yak Girl book tour elevated Altitude Project's profile and increased our mailing list significantly.
 - As a result of Dorje's tour, there are three people that are discussing large potential donations: \$15,000; \$10,000; \$10,000; one person will trek to the Dolpo this fall with us.
 - Some of these donations wish the funds to be targeted to water, greenhouse and stove projects – still to be determined
 - People tell us that they like that all funds go to the project – no administration fees
 - *We learned of many new methods to receive donations:*
 - Canada Helps; monthly donation option, ability to accept securities; cost is 3%
 - PayPal Giving Fund for registered charities – donations using credit or debit card through the website have no fees - 0%.
 - Facebook Fundraisers – tied to PayPal Giving Fund
 - Charities Aid Foundation (CAF) America - accept donations from US with tax receipt provided to US donors due to reciprocal agreement with Canadian Aid Foundation (CAF) Canada
 - All three organizations provide tax receipts to donors, which reduces our administration burden
 - Ann Nelson's support as website designer, editor, setting up payment methods with Canada Helps, PayPal Giving Fund, CAF America / Canada has been crucial.
 - A new Treasurer was appointed during the year and duties of Treasurer and Bookkeeper are now split between two people
 - We migrated our accounting to Quickbooks On-line from the desktop version.
 - We had assistance from PRT's Executive Assistant to create letterhead and receipt format.
 - David Swain, President, will travel to the Upper Dolpo in Sep / Oct 2019 on a 45 day trip to visit all five villages where Altitude Project supports schools, and will evaluate the solar light program, test water quality at schools, investigate the greenhouse program concept for 2020 and deliver 200 menstrual kits to health posts.

All Directors agreed to maintain their position on the Board of Altitude Project for the coming year.

Minutes approved by:



David Swain, President

**ALTITUDE PROJECT COMMUNITY SUPPORT FOUNDATION
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JUNE 30, 2019**

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**C.COMISHIN &
ASSOCIATES INC.**

CHARTERED PROFESSIONAL
ACCOUNTANTS

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NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Altitude Project Community Support Foundation as at June 30, 2019 and the statement of operations and net assets for the year then ended.

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

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

C. Comishin & Associates Inc.

Chartered Professional Accountants

August 12, 2019
Nelson, BC

**ALTITUDE PROJECT COMMUNITY SUPPORT FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2019
UNAUDITED - SEE NOTICE TO READER**


ASSETS

CASH **\$ 23,824**

NET ASSETS

NET ASSETS **\$ 23,824**

Approved on behalf of the Board of Directors:

 _____ Director

_____ Director

**ALTITUDE PROJECT COMMUNITY SUPPORT FOUNDATION
STATEMENT OF OPERATIONS AND NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2019
UNAUDITED - SEE NOTICE TO READER**

RECEIPTS

Donations	\$ 80,104
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DISBURSEMENTS

Bank charges and interest	724
Disbursements - Ku School	2,000
Disbursements - Komang School	7,600
Disbursements - Karang School	20,000
Disbursements - Saldang School	7,500
Disbursements - Solar Lights	4,373
Disbursements - ENPHO	1,525
Disbursements - REED	2,000
Disbursements - Mukot School	2,510
Insurance, licences and dues	40
Office expenses	904
Professional fees	735
Travel and meals	7,991

Total disbursements	57,902
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EXCESS RECEIPTS OVER DISBURSEMENTS	22,202
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CONTRIBUTED SURPLUS	910
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UNRESTRICTED NET ASSETS, BEGINNING OF YEAR	712
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UNRESTRICTED NET ASSETS, END OF YEAR	\$ 23,824
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