

PARTNERS RELIEF AND DEVELOPMENT CANADA FOUNDATION

Financial Statements

December 31, 2015

PARTNERS RELIEF AND DEVELOPMENT CANADA FOUNDATION
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For the Year Ended December 31, 2015

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INDEPENDENT AUDITOR'S REPORT

To the Members of Partners Relief and Development Canada Foundation:

We have audited the accompanying financial statements of Partners Relief and Development Canada Foundation, which comprise the statement of financial position as at December 31, 2015 and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Partners Relief and Development Canada Foundation as at December 31, 2015 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Calvista LLP

Calgary, Alberta
May 25, 2016

Chartered Professional Accountants

PARTNERS RELIEF AND DEVELOPMENT CANADA FOUNDATION

Statement of Financial Position

As at December 31, 2015

	General Fund	International Fund	2015	2014
Assets				
Current				
Cash	\$ 116,929	\$ 10,540	\$ 127,469	\$ 120,523
Accounts receivable	160	-	160	-
Goods and services tax recoverable	768	-	768	719
Prepaid expenses and other current assets	2,151	-	2,151	2,155
	<u>\$ 120,008</u>	<u>\$ 10,540</u>	<u>\$ 130,548</u>	<u>\$ 123,397</u>
Liabilities				
Current				
Accounts payable and accrued liabilities	\$ 16,193	\$ -	\$ 16,193	\$ 14,356
Net Assets				
Restricted	-	10,540	10,540	26,142
Unrestricted	103,815	-	103,815	82,899
	<u>103,815</u>	<u>10,540</u>	<u>114,355</u>	<u>109,041</u>
	<u>\$ 120,008</u>	<u>\$ 10,540</u>	<u>\$ 130,548</u>	<u>\$ 123,397</u>

ON BEHALF OF THE BOARD


 _____ Director


 _____ Director

PARTNERS RELIEF AND DEVELOPMENT CANADA FOUNDATION
Statement of Operations
For the Year Ended December 31, 2015

	General Fund	International Fund	2015	2014
Revenue				
Donations	\$ 191,749	\$ -	\$ 191,749	\$ 168,084
Designated funds	14,106	100,063	114,169	133,470
Fundraising events	68,903	-	68,903	72,394
Miscellaneous income	356	-	356	25,427
Mission Trips	-	-	-	3,473
	<u>275,114</u>	<u>100,063</u>	<u>375,177</u>	<u>402,848</u>
Expenses				
Program costs				
Funds transferred to projects	156,500	93,500	250,000	247,800
Salaries and benefits	68,602	-	68,602	62,936
Fundraising	11,457	-	11,457	13,724
Promotion and newsletters	9,502	-	9,502	10,400
Program supervision travel	5,939	-	5,939	5,246
Mission trips	-	-	-	3,538
	<u>252,000</u>	<u>93,500</u>	<u>345,500</u>	<u>343,644</u>
Other				
Office and sundry	20,117	-	20,117	17,041
Bank charges	4,246	-	4,246	3,898
	<u>276,363</u>	<u>93,500</u>	<u>369,863</u>	<u>364,583</u>
Excess of revenue over expenses	\$ (1,249)	\$ 6,563	\$ 5,314	\$ 38,265

The accompanying notes are an integral part of these financial statements.

PARTNERS RELIEF AND DEVELOPMENT CANADA FOUNDATION
Statement of Changes in Net Assets
For the Year Ended December 31, 2015

	General Fund	International Fund	2015	2014
Net assets - beginning of year	\$ 105,064	\$ 3,977	\$ 109,041	\$ 70,776
Excess of revenue over expenses	(1,249)	6,563	5,314	38,265
Net assets - end of year	\$ 103,815	\$ 10,540	\$ 114,355	\$ 109,041

The accompanying notes are an integral part of these financial statements.

PARTNERS RELIEF AND DEVELOPMENT CANADA FOUNDATION
Statement of Cash Flows
For the Year Ended December 31, 2015

	2015	2014
Operating activities		
Excess of revenue over expenses	\$ 5,314	\$ 38,265
Changes in non-cash working capital:		
Accounts receivable	(160)	(1)
Goods and services tax recoverable	(50)	-
Accounts payable and accrued liabilities	1,838	(732)
Prepaid expenses and other current assets	4	(132)
	<u>1,632</u>	<u>(865)</u>
Increase in cash flows	6,946	37,400
Cash - beginning of year	<u>120,523</u>	<u>83,123</u>
Cash - end of year	\$ 127,469	\$ 120,523

PARTNERS RELIEF AND DEVELOPMENT CANADA FOUNDATION

Notes to Financial Statements

Year Ended December 31, 2015

1. Nature of the organization

The Partners Relief and Development Canada Foundation ("the Foundation" or "Partners Canada") is a registered charity under the Income Tax Act and the management has determined that it is exempt from income taxes. The Foundation was established on October 16, 2001 with the following objectives:

- to proclaim God's love to victims of natural disaster, the oppressed and the poor;
 - to provide essential items like food, clothing, and shelter for victims of natural disaster, the oppressed and the poor;
 - to help impoverished people and communities with sustainable development projects;
 - to assist orphans and marginalized people with appropriate care programs; and
 - to engage in training to develop spiritually mature and capable leaders.
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2. Summary of significant accounting policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Handbook, and in management's opinion, have been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

a) Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents consist primarily of chequing and savings accounts or guaranteed investment certificates with an original maturity date at purchase of three months or less. At the end of the current period, the Foundation held no guaranteed investment certificates.

b) Revenue recognition

The Foundation follows the restricted fund method of recognizing contributions. Unrestricted contributions are recognized in the period in which they are received. Restricted contributions for the use of the International Fund are recognized as revenue of the International Fund in the period received. Restricted contributions for operations of the general fund are deferred and recognized as revenue when the related expenses are incurred. Interest and other revenue is recognized on the accrual basis in the period to which the interest relates.

The General Fund accounts for the Foundation's program delivery and administrative activities. This fund reports contributions restricted for these activities, and all unrestricted resources and donations.

The International Fund reports restricted resources and donations that are to be used for international relief and programs.

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PARTNERS RELIEF AND DEVELOPMENT CANADA FOUNDATION

Notes to Financial Statements

Year Ended December 31, 2015

2. Summary of significant accounting policies *(continued)*

c) Financial instruments

The Foundation initially measures its financial assets and financial liabilities at fair value. It subsequently measures all of its financial assets and financial liabilities at amortized cost. The financial assets measured at amortized cost include cash, short term investments. The financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

d) Contributed services

Volunteers assist the Foundation in carrying out certain activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

e) Goods and Services Tax

Goods and Services Tax is recoverable at 50% as a rebate. The unrecoverable 50% is recorded as part of the expense with the rebate treated as a receivable.

3. Disclosure of salaries and benefits

During 2015 (and 2014), the board of directors received no remuneration for their services as directors.
