
PARTNERS RELIEF AND DEVELOPMENT CANADA FOUNDATION

FINANCIAL STATEMENTS

JUNE 30, 2002

Retzlaff & Wong

Chartered Accountants

Jake Retzlaff, C.A.*
Raymond K. W. Wong, C.A.*

#102, 1112 - 40 Avenue N.E.
Calgary, Alberta T2E 5T8 Canada

Bus: (403) 250-7996
Fax: (403) 250-7290

1.

AUDITORS' REPORT

To the Board of
Partners Relief and Development Canada Foundation

We have audited the statement of financial position of Partners Relief and Development Canada Foundation as at June 30, 2002 and the statements of revenue and expenses, cash flows and changes in net assets for the period then ended. These financial statements are the responsibility of the Foundation's management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion these financial statements present fairly, in all material respects, the financial position of the Foundation as at June 30, 2002 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

CALGARY, ALBERTA
OCTOBER 11, 2002


CHARTERED ACCOUNTANTS

**PARTNERS RELIEF AND DEVELOPMENT CANADA FOUNDATION
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2002**

ASSETS

CURRENT

Cash	\$ 2,618
Receivables - goods and services tax	<u>57</u>
	<u>\$ 2,675</u>

LIABILITIES


CURRENT

Employee benefits payable	\$ <u>518</u>
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NET ASSETS

Unrestricted	<u>2,157</u>
	<u>\$ 2,675</u>

APPROVED BY THE BOARD



Director



Director

**PARTNERS RELIEF AND DEVELOPMENT CANADA FOUNDATION
STATEMENT OF REVENUE AND EXPENSES AND CHANGES IN NET ASSETS
PERIOD ENDED JUNE 30, 2002**

REVENUE	
Donations	\$ <u>31,932</u>
EXPENSES	
Program costs	
Funds transferred to Thailand	21,183
Employee salaries and benefits	6,528
Travel and relocation costs	1,087
Interest and bank charges	202
Office supplies and miscellaneous	<u>775</u>
	<u>29,775</u>
Excess of operating revenue over expenses	2,157
Net assets, end of year	\$ <u><u>2,157</u></u>

**PARTNERS RELIEF AND DEVELOPMENT CANADA FOUNDATION
STATEMENT OF CHANGES IN NET ASSETS
PERIOD ENDED JUNE 30, 2002**

	<u>Unrestricted</u>
Net assets, beginning of year	\$ -
Excess of revenue over expenses	<u>2,157</u>
Net assets, end of year	<u>\$ 2,157</u>

**PARTNERS RELIEF AND DEVELOPMENT CANADA FOUNDATION
STATEMENT OF CASH FLOWS
PERIOD ENDED JUNE 30, 2002**

CASH FLOWS PROVIDED BY (USED IN) OPERATIONS:

OPERATING ACTIVITIES

Excess of revenues over expenses	\$ 2,157
Net change in non-cash working capital balances related to operations	
Receivables	(57)
Employee benefits payable	<u>518</u>
	<u>2,618</u>
(Decrease) increase in cash	2,618
Cash and bank indebtedness, beginning of year	<u>-</u>
Cash, end of year	<u>\$ 2,618</u>

**PARTNERS RELIEF AND DEVELOPMENT CANADA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2002**

1. PURPOSE OF THE ORGANIZATION

The Foundation is a registered charity under the Income Tax Act and is set up:

- a) to proclaim God's love to victims of natural disaster, the oppressed and the poor,
- b) to provide essential items like food, clothing, and shelter for victims of natural disaster, the oppressed and the poor,
- c) to help impoverished people and communities with sustainable development projects,
- d) to assist orphans and marginalized people with appropriate care programs,
- e) to engage in training to develop spiritually mature and capable leaders,
- f) may engage in any lawful activity, subject to expressed limitations, if any.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Foundation have been prepared in accordance with Canadian generally accepted accounting principles. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximation. The financial statements have, in management's opinion, been properly prepared with reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

Revenue recognition

Donations are recorded as revenue when received.

Contributed services

Volunteers assist the Foundation in carrying out certain activities. Because of the difficulty of determining their fair value and of the fact that such assistance is generally not otherwise purchased, contributed services are not recognized in the financial statements.

Financial instruments

The Foundation's financial instruments consists of cash, accounts receivable and accounts payable, it is management's opinion that the Foundation is not exposed to significant interest or credit risk arising from these financial instruments. The fair value of these financial instruments approximate their carrying value.

3. DISCLOSURE OF SALARIES AND BENEFITS

During the past fiscal year, the board of directors received no remuneration for their services as directors.