

**PARTNERS RELIEF AND DEVELOPMENT CANADA
FOUNDATION**

Year Ended December 31, 2013

Partners Relief and Development Canada Foundation
Index to the Financial Statements
For the Year Ended December 31, 2013

	Page
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Statement of Cash Flows	5
Notes to the Financial Statements	6 - 7

INDEPENDENT AUDITORS' REPORT

To the Members of Partners Relief and Development Canada Foundation:

Report on the financial statements

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, 2013, and the statements of operations, changes in net assets and cash flows for the year then ended December 31, 2013, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Appropriate Accounting Framework, 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 as at December 31, 2013, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.



Professional Accountants

May 13, 2014
Calgary, Alberta, Canada

CALVISTA LLP
PROFESSIONAL ACCOUNTANTS

Suite 1705, 1632 - 14th Ave NW
Calgary, AB T2N 1M7

TEL: 403.777.2299
403.283.1088

FAX: 403.777.4201
WEB: WWW.CALVISTA.CA



KRESTON

A member of Kreston International | A global network of independent accounting firms

Partners Relief and Development Canada Foundation
Statement of Financial Position
As at December 31, 2013

	International			
	General Fund	Fund	2013	2012
ASSETS				
Current				
Cash	\$ 79,408	\$ 3,715	\$ 83,123	\$ 71,848
GST receivable	718	-	718	1,180
Prepaid expenses and other current assets	2,023	-	2,023	1,710
	<u>\$ 82,149</u>	<u>\$ 3,715</u>	<u>\$ 85,864</u>	<u>\$ 74,738</u>
LIABILITIES AND NET ASSETS				
Current				
Accounts payable and accrued liabilities	\$ 15,088	\$ -	\$ 15,088	\$ 14,662
NET ASSETS				
Restricted	-	3,715	3,715	33,371
Unrestricted	67,061	-	67,061	26,705
	<u>67,061</u>	<u>3,715</u>	<u>70,776</u>	<u>60,076</u>
	<u>\$ 82,149</u>	<u>\$ 3,715</u>	<u>\$ 85,864</u>	<u>\$ 74,738</u>

Approved on behalf of the Board:

Director: 12 E Bodend

Director: [Signature]

Partners Relief and Development Canada Foundation
Statement of Operations
For the Year Ended December 31, 2013

	International			
	General Fund	Fund	2013	2012
Revenue				
Donations	\$ 177,104	\$ -	\$ 177,104	\$ 164,634
Designated funds	8,311	78,087	86,398	81,367
Fundraising events	67,759	-	67,759	69,541
Miscellaneous income	22,532	-	22,532	212
Mission trips	7,910	-	7,910	13,498
	283,616	78,087	361,703	329,252
Expenses				
Program costs				
Funds transferred to projects	124,757	107,743	232,500	206,815
Salaries and benefits	59,861	-	59,861	59,667
Fundraising	14,998	-	14,998	18,529
Promotion and newsletters	10,812	-	10,812	10,585
Mission trips	6,365	-	6,365	12,917
Program supervision travel	5,623	-	5,623	5,293
Advocacy	-	-	-	8,514
	222,416	107,743	330,159	322,320
Other				
Office and sundry	16,983	-	16,983	25,667
Bank charges	3,861	-	3,861	3,453
	243,260	107,743	351,003	351,440
Excess (deficiency) of revenue over expenses	\$ 40,356	\$ (29,656)	\$ 10,700	\$ (22,188)

The accompanying notes form an integral part of the financial statements

Partners Relief and Development Canada Foundation

Statement of Changes in Net Assets

For the Year Ended December 31, 2013

	International			
	General Fund	Fund	2013	2012
Net assets, beginning of year	\$ 26,705	\$ 33,371	\$ 60,076	\$ 82,264
Excess (deficiency) of revenue over expenses	40,356	(29,656)	10,700	(22,188)
Net assets, end of year	\$ 67,061	\$ 3,715	\$ 70,776	\$ 60,076

The accompanying notes form an integral part of the financial statements

Partners Relief and Development Canada Foundation
Statement of Cash Flows
For the Year Ended December 31, 2013

	2013	2012
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	\$ 10,700	\$ (22,188)
Changes in non-cash working capital:		
Prepaid expenses and other current assets	(313)	596
Accounts payable and accrued liabilities	426	(1,315)
GST receivable	462	(337)
Increase (decrease) in cash	11,275	(23,244)
Cash, beginning of year	71,848	95,092
Cash, end of year	\$ 83,123	\$ 71,848

The accompanying notes form an integral part of the financial statements

Partners Relief and Development Canada Foundation
Notes to the Financial Statements
For the Year Ended December 31, 2013

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 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.
-

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 designated fund reports restricted resources and donations that are to be used for international relief and programs.

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.

(Continues.../)

Partners Relief and Development Canada Foundation
Notes to the Financial Statements
For the Year Ended December 31, 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 2013 (and 2012), the board of directors received no remuneration for their services as directors.
