

**PARTNERS RELIEF AND DEVELOPMENT CANADA FOUNDATION**

**Financial Statements**

**December 31, 2014**

**PARTNERS RELIEF AND DEVELOPMENT CANADA FOUNDATION**  
**Index to Financial Statements**  
**For the Year Ended December 31, 2014**

---

|                                    | Page  |
|------------------------------------|-------|
| INDEPENDENT AUDITOR'S REPORT       | 1 - 2 |
| FINANCIAL STATEMENTS               |       |
| Statement of Financial Position    | 3     |
| Statement of Operations            | 4     |
| Statement of Changes in Net Assets | 5     |
| Statement of Cash Flows            | 6     |
| Notes to Financial Statements      | 7 - 8 |

---

## 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, 2014 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.

*(continues)*

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

Independent Auditor's Report to the Members of Partners Relief and Development Canada Foundation  
(continued)

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, 2014 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.

Calgary, Alberta  
April 30, 2015

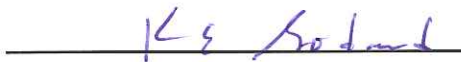


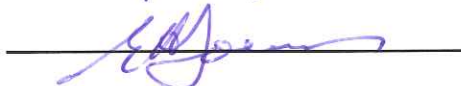
Professional Accountants

**PARTNERS RELIEF AND DEVELOPMENT CANADA FOUNDATION****Statement of Financial Position****As at December 31, 2014**

|   | General Fund     | International Fund | 2014              | 2013             |
|---|------------------|--------------------|-------------------|------------------|
| <b>Assets</b>                             |                  |                    |                   |                  |
| Current                                   |                  |                    |                   |                  |
| Cash                                      | \$ 94,381        | \$ 26,142          | \$ 120,523        | \$ 83,123        |
| Goods and services tax recoverable        | 719              | -                  | 719               | 718              |
| Prepaid expenses and other current assets | 2,155            | -                  | 2,155             | 2,023            |
|   | <u>\$ 97,255</u> | <u>\$ 26,142</u>   | <u>\$ 123,397</u> | <u>\$ 85,864</u> |
| <b>Liabilities</b>                        |                  |                    |                   |                  |
| Current                                   |                  |                    |                   |                  |
| Accounts payable and accrued liabilities  | \$ 14,356        | \$ -               | \$ 14,356         | \$ 15,088        |
| <b>Net Assets</b>                         |                  |                    |                   |                  |
| Restricted                                | -                | 26,142             | 26,142            | 3,715            |
| Unrestricted                              | 82,899           | -                  | 82,899            | 67,061           |
|   | <u>82,899</u>    | <u>26,142</u>      | <u>109,041</u>    | <u>70,776</u>    |
|   | <u>\$ 97,255</u> | <u>\$ 26,142</u>   | <u>\$ 123,397</u> | <u>\$ 85,864</u> |

**ON BEHALF OF THE BOARD**

 Director

 Director

# PARTNERS RELIEF AND DEVELOPMENT CANADA FOUNDATION

## Statement of Operations

For the Year Ended December 31, 2014

|  | General Fund     | International Fund | 2014             | 2013             |
|--|------------------|--------------------|------------------|------------------|
| <b>Revenue</b>                         |                  |                    |                  |                  |
| Donations                              | \$ 168,084       | \$ -               | \$ 168,084       | \$ 177,104       |
| Designated funds                       | 13,875           | 119,595            | 133,470          | 86,398           |
| Fundraising events                     | 72,394           | -                  | 72,394           | 67,759           |
| Miscellaneous income                   | 25,427           | -                  | 25,427           | 22,532           |
| Mission Trips                          | 3,473            | -                  | 3,473            | 7,910            |
|  | <u>283,253</u>   | <u>119,595</u>     | <u>402,848</u>   | <u>361,703</u>   |
| <b>Expenses</b>                        |                  |                    |                  |                  |
| Program costs                          |                  |                    |                  |                  |
| Funds transferred to projects          | 150,632          | 97,168             | 247,800          | 232,500          |
| Salaries and benefits                  | 62,936           | -                  | 62,936           | 59,861           |
| Fundraising                            | 13,724           | -                  | 13,724           | 14,998           |
| Promotion and newsletters              | 10,400           | -                  | 10,400           | 10,812           |
| Program supervision travel             | 5,246            | -                  | 5,246            | 5,623            |
| Mission trips                          | 3,538            | -                  | 3,538            | 6,365            |
|  | <u>246,476</u>   | <u>97,168</u>      | <u>343,644</u>   | <u>330,159</u>   |
| Other                                  |                  |                    |                  |                  |
| Office and sundry                      | 17,041           | -                  | 17,041           | 16,983           |
| Bank charges                           | 3,898            | -                  | 3,898            | 3,861            |
|  | <u>267,415</u>   | <u>97,168</u>      | <u>364,583</u>   | <u>351,003</u>   |
| <b>Excess of revenue over expenses</b> | <u>\$ 15,838</u> | <u>\$ 22,427</u>   | <u>\$ 38,265</u> | <u>\$ 10,700</u> |

**PARTNERS RELIEF AND DEVELOPMENT CANADA FOUNDATION****Statement of Changes in Net Assets****For the Year Ended December 31, 2014**

|                                       | General Fund |        | International Fund |        | 2014       | 2013      |
|---------------------------------------|--------------|--------|--------------------|--------|------------|-----------|
| <b>Net assets - beginning of year</b> | \$           | 67,061 | \$                 | 3,715  | \$ 70,776  | \$ 60,076 |
| Excess of revenue over expenses       |              | 15,838 |                    | 22,427 | 38,265     | 10,700    |
| <b>Net assets - end of year</b>       | \$           | 82,899 | \$                 | 26,142 | \$ 109,041 | \$ 70,776 |



**PARTNERS RELIEF AND DEVELOPMENT CANADA FOUNDATION**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2014**

|   | 2014              | 2013             |
|---|-------------------|------------------|
| <b>Operating activities</b>               |                   |                  |
| Excess of revenue over expenses           | \$ 38,265         | \$ 10,700        |
| Changes in non-cash working capital:      |                   |                  |
| Goods and services tax recoverable        | (1)               | 462              |
| Accounts payable and accrued liabilities  | (732)             | 426              |
| Prepaid expenses and other current assets | (132)             | (313)            |
|   | <u>(865)</u>      | <u>575</u>       |
| <b>Increase in cash</b>                   | <b>37,400</b>     | <b>11,275</b>    |
| Cash - beginning of year                  | <u>83,123</u>     | <u>71,848</u>    |
| <b>Cash - end of year</b>                 | <b>\$ 120,523</b> | <b>\$ 83,123</b> |



# **PARTNERS RELIEF AND DEVELOPMENT CANADA FOUNDATION**

## **Notes to Financial Statements**

**For the Year Ended December 31, 2014**

---

### **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.
- 

### **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.

*(continues)*

---

## **PARTNERS RELIEF AND DEVELOPMENT CANADA FOUNDATION**

### **Notes to Financial Statements**

**For the Year Ended December 31, 2014**

---

#### **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 2014 (and 2013), the board of directors received no remuneration for their services as directors.

---