

**CANADIAN CHRISTIAN RELIEF AND DEVELOPMENT ASSOCIATION**

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**2014 FINANCIAL STATEMENTS**

## **NETHERCOTT & COMPANY**

Chartered Accountants

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### **INDEPENDENT AUDITOR'S REPORT**

To the Members

CANADIAN CHRISTIAN RELIEF AND DEVELOPMENT ASSOCIATION

We have audited the accompanying financial statements of CANADIAN CHRISTIAN RELIEF AND DEVELOPMENT ASSOCIATION, which comprise the statement of financial position as at December 31, 2014, and the statement of income, expenditure and fund balance, and statement of 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 it 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, these financial statements present fairly, in all material respects, the financial position of CANADIAN CHRISTIAN RELIEF AND DEVELOPMENT ASSOCIATION 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.



Chartered Accountants  
Licensed Public Accountants

North York, Ontario  
April 13, 2015

**CANADIAN CHRISTIAN RELIEF AND DEVELOPMENT ASSOCIATION  
 STATEMENT OF FINANCIAL POSITION  
 AS AT DECEMBER 31, 2014**

	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 14,741	\$ 10,037
Short-term investments	25,936	25,852
HST recoverable	720	669
Prepaid expense	<u>409</u>	<u>1,695</u>
	<u>\$ 41,806</u>	<u>\$ 38,253</u>
<b>LIABILITIES AND FUND BALANCE</b>		
<b>CURRENT</b>		
Accounts payable and accrued	\$ 4,500	\$ 1,740
<b>FUND BALANCE</b>	<u>37,306</u>	<u>36,513</u>
	<u>\$ 41,806</u>	<u>\$ 38,253</u>

Approved on behalf of the Board:

\_\_\_\_\_  
 Director

\_\_\_\_\_  
 Director

**CANADIAN CHRISTIAN RELIEF AND DEVELOPMENT ASSOCIATION  
STATEMENT OF INCOME, EXPENDITURE AND FUND BALANCE  
FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>2014</u>	<u>2013</u>
<b>INCOME</b>		
Membership fees	\$ 33,760	\$ 31,700
Registration fees	9,452	3,843
Sundry	<u>104</u>	<u>130</u>
	----- 43,316	----- 35,673
<b>EXPENDITURE</b>		
Salaries and benefits	24,505	23,778
Forum and workshops	8,772	4,294
Professional fees	4,559	1,559
Website	1,978	631
Office and sundry	1,742	2,374
Bank charges	717	645
Travel	210	325
Promotion	40	998
Newsletter	<u>-</u>	<u>478</u>
	<u>42,523</u>	<u>35,082</u>
<b>EXCESS INCOME FOR YEAR</b>	793	591
Fund balance, beginning of year	<u>36,513</u>	<u>35,922</u>
<b>FUND BALANCE, END OF YEAR</b>	<u>\$ 37,306</u>	<u>\$ 36,513</u>

**CANADIAN CHRISTIAN RELIEF AND DEVELOPMENT ASSOCIATION  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>2014</u>	<u>2013</u>
<b>CASH PROVIDED BY (USED FOR)</b>		
Operating activities		
Excess income for year	\$ <u>793</u>	\$ <u>591</u>
Changes in working capital from the following:		
HST recoverable	(51)	134
Prepaid expense	1,286	(1,220)
Accounts payable and accrued	<u>2,760</u>	<u>240</u>
	<u>3,995</u>	<u>(846)</u>
Investing activities		
Increase in short-term investments	<u>(84)</u>	<u>(110)</u>
<b>INCREASE (DECREASE) IN CASH FOR YEAR</b>	4,704	(365)
Cash, beginning of year	<u>10,037</u>	<u>10,402</u>
<b>CASH, END OF YEAR</b>	<u>\$ <u>14,741</u></u>	<u>\$ <u>10,037</u></u>

**CANADIAN CHRISTIAN RELIEF AND DEVELOPMENT ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

**PURPOSE OF ORGANIZATION**

Canadian Christian Relief and Development Association is an association of Canadian Christian organizations and individuals involved in relief, development, and justice who are committed to integrated, transformational development. Its goal is to promote the sharing of expertise, information and experience, and to encourage collaboration among interested Christian agencies to enhance relief and development activities. The Association is incorporated under the Canada Corporations Act as a not-for-profit organization and is a registered charity for Canadian Income Tax purposes.

**1. SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

*Revenue Recognition*

The Association follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue when received. Restricted contributions are recognized as revenue when the expense is incurred.

*Contributed Services*

Volunteers contribute substantial time to enable the Association to carry out its charitable activities based upon its charitable purpose. Due to the difficulty in determining their fair value, they are not recognized in these financial statements.

*Use of Estimates*

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires the Board to make estimates and assumptions that affect the reported amounts of expenditure during the reporting period. Actual results could differ from the Board's best estimates, as additional information becomes available in the future.

**2. FINANCIAL INSTRUMENTS**

Unless otherwise noted, it is the Board's opinion that the Organization is not exposed to significant interest rate, currency or credit risks arising from its financial instruments which include cash, short-term investments and accounts payable and accrued. The fair value of the short-term investments approximate their carrying value due to their short-term maturity.