

CANADIAN CHRISTIAN RELIEF AND DEVELOPMENT ASSOCIATION

2012 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, 2012, 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 generally accepted accounting principles 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.

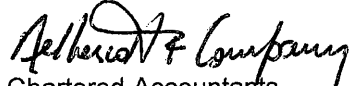
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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, 2012 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Comparative Information

Without modifying our opinion, we draw attention to note 4 to the financial statements which describes that CANADIAN CHRISTIAN RELIEF AND DEVELOPMENT ASSOCIATION adopted Canadian accounting standards for not-for-profit organizations on January 1, 2012 with a transition date of January 1, 2011. These standards were applied retrospectively by management to the comparative information in these financial statements, including the statements of financial position as at December 31, 2011 and January 1, 2011, and the statements of income, expenditure and fund balance, and cash flows for the year ended December 31, 2011 and related disclosures. We were not engaged to report on the restated comparative information, and as such, it is unaudited.



Chartered Accountants
Licensed Public Accountants

North York, Ontario
February 15, 2013

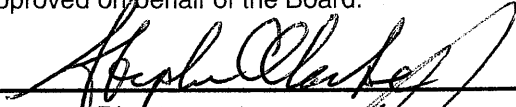
**CANADIAN CHRISTIAN RELIEF AND DEVELOPMENT ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2012**

	<u>2012</u>	<u>2011</u>	<u>January 1, 2011</u>
ASSETS			
CURRENT			
Cash	\$ 10,402	\$ -	\$ 2,139
Short-term investments	25,742	39,632	33,477
HST recoverable	803	1,083	419
Prepaid expense	<u>475</u>	<u>415</u>	<u>190</u>
	<u>\$ 37,422</u>	<u>\$ 41,130</u>	<u>\$ 36,225</u>

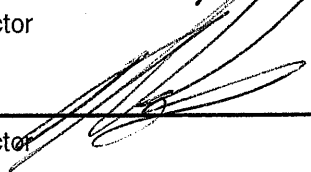
LIABILITIES AND FUND BALANCE

CURRENT			
Bank indebtedness	\$ -	\$ 1,794	\$ -
Accounts payable and accrued	<u>1,500</u>	<u>2,595</u>	<u>4,464</u>
	1,500	4,389	4,464
FUND BALANCE	<u>35,922</u>	<u>36,741</u>	<u>31,761</u>
	<u>\$ 37,422</u>	<u>\$ 41,130</u>	<u>\$ 36,225</u>

Approved on behalf of the Board:



Director



Director

**CANADIAN CHRISTIAN RELIEF AND DEVELOPMENT ASSOCIATION
STATEMENT OF INCOME, EXPENDITURE AND FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2012**

	<u>2012</u>	<u>2011</u>
INCOME		
Membership fees	\$ 34,560	\$ 32,640
Registration fees	10,927	11,708
Interest	<u>110</u>	<u>155</u>
	<u>45,597</u>	<u>44,503</u>
 EXPENDITURE		
Salaries and benefits	24,115	21,981
Forum and workshops	13,543	10,388
Professional fees	1,693	2,601
Office and sundry	2,072	1,603
Website	964	436
Promotion	2,134	918
Newsletter	856	785
Bank charges	681	721
Travel	<u>358</u>	<u>90</u>
	<u>46,416</u>	<u>39,523</u>
 EXCESS INCOME (EXPENDITURE) FOR YEAR	(819)	4,980
 Fund balance, beginning of year	<u>36,741</u>	<u>31,761</u>
 FUND BALANCE, END OF YEAR	<u>\$ 35,922</u>	<u>\$ 36,741</u>

**CANADIAN CHRISTIAN RELIEF AND DEVELOPMENT ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2012**

	<u>2012</u>	<u>2011</u>
CASH PROVIDED BY (USED FOR)		
Operating activities		
Excess income (expenditure) for year	\$ <u>(819)</u>	\$ <u>4,978</u>
Changes in working capital from the following:		
HST recoverable	280	(664)
Prepaid expense	(60)	(225)
Accounts payable and accrued	<u>(1,095)</u>	<u>(1,867)</u>
	<u>(875)</u>	<u>(2,756)</u>
Investing activities		
Decrease (increase) in short-term investments	<u>13,890</u>	<u>(6,155)</u>
INCREASE (DECREASE) IN CASH FOR YEAR	12,196	(3,933)
Cash, beginning of year	<u>(1,794)</u>	<u>2,139</u>
CASH, END OF YEAR	<u>\$ 10,402</u>	<u>\$ (1,794)</u>

**CANADIAN CHRISTIAN RELIEF AND DEVELOPMENT ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2012**

1. 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.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CICA Handbook 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 generally accepted accounting principles 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.

3. 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.

4. IMPACT OF THE CHANGE IN THE BASIS OF ACCOUNTING

These financial statements are the first financial statements for which the Organization applied Canadian accounting standards for not-for-profit organizations. First-time adoption of this new basis of accounting had no impact on the Organization's excess of revenues over expenditures for the year ended December 31, 2011 or on fund balances as at January 1, 2011, the date of transition.

5. COMPARATIVE FIGURES

Our appointment as auditor commenced with the current fiscal year. The comparative figures were reported upon by the predecessor auditor under their report dated March 12, 2012.