

**CANADIANS SHARING LOCALLY AND GLOBALLY**

**Financial Statements**

**Year Ended December 31, 2014**

*(Unaudited)*

# CANADIANS SHARING LOCALLY AND GLOBALLY

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Year Ended December 31, 2014

*(Unaudited)*

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## **REVIEW ENGAGEMENT REPORT**

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To the Members of Canadians Sharing Locally and Globally

We have reviewed the statement of financial position of Canadians Sharing Locally and Globally as at December 31, 2014 and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of inquiry, analytical procedures and discussion related to information supplied to us by the Organization.

A review does not constitute an audit and, consequently, we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

*Leslie & MacLeod*

Ottawa, Ontario  
Leslie & MacLeod, Chartered Accountants  
June 13, 2015

(A Professional Corporation)  
Authorized to practise public accounting by  
The Institute of Chartered Accountants of Ontario

# CANADIANS SHARING LOCALLY AND GLOBALLY

## Statement of Financial Position

December 31, 2014

*(Unaudited)*

	2014	2013
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 45,551	\$ 19,511
Prepaid insurance	1,012	-
	<b>\$ 46,563</b>	<b>\$ 19,511</b>
<b>NET ASSETS</b>		
Operating fund	\$ 46,563	\$ 19,511
	<b>\$ 46,563</b>	<b>\$ 19,511</b>

# CANADIANS SHARING LOCALLY AND GLOBALLY

## Statement of Revenues and Expenditures

Year Ended December 31, 2014

(Unaudited)

	2014	2013
<b>REVENUE</b>	<b>\$ 104,575</b>	<b>\$ 40,205</b>
<b>EXPENSES</b>		
Insurance	176	-
Interest and bank charges	70	9
Office	20	-
Professional fees	1,130	12,835
Program expenses ( <i>Schedule 1</i> )	76,127	7,850
	<b>77,523</b>	<b>20,694</b>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>\$ 27,052</b>	<b>\$ 19,511</b>

# CANADIANS SHARING LOCALLY AND GLOBALLY

## Statement of Changes in Net Assets

Year Ended December 31, 2014

*(Unaudited)*

	<b>2014</b>	2013
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 19,511</b>	\$ -
Excess of revenue over expenses	<u>27,052</u>	<u>19,511</u>
<b>NET ASSETS - END OF YEAR</b>	<b><u>\$ 46,563</u></b>	<b><u>\$ 19,511</u></b>

# CANADIANS SHARING LOCALLY AND GLOBALLY

**Statement of Cash Flows**  
**Year Ended December 31, 2014**  
*(Unaudited)*

	2014	2013
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenses	\$ 27,052	\$ 19,511
Change in non-cash working capital:		
Prepaid insurance	(1,012)	-
<b>INCREASE IN CASH FLOW</b>	<b>26,040</b>	<b>19,511</b>
<b>CASH - BEGINNING OF YEAR</b>	<b>19,511</b>	<b>-</b>
<b>CASH - END OF YEAR</b>	<b>\$ 45,551</b>	<b>\$ 19,511</b>

# CANADIANS SHARING LOCALLY AND GLOBALLY

## Notes to Financial Statements

Year Ended December 31, 2014

(Unaudited)

### 1. PURPOSE OF THE ORGANIZATION

Canadians Sharing Locally and Globally (the "Organization") was incorporated on December 21, 2012 under the Canada Not-for-Profit Act and as of February 13, 2013, qualifies for tax-exempt status as a registered charity under paragraph 149(1)(f) of the Income Tax Act.

The Organization's mandate is creating new opportunities for sharing between Canadians and small communities in southern India. It is engaging people and resources in Canada with educational, medical and social needs relating to poverty and lack of opportunity in Tamil Nadu State and in disaster struck areas around the world.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Organization have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPPO), Part III of the CICA handbook. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies outlined below.

#### Cash and cash equivalents

Cash is defined as cash on hand, cash on deposit, and short-term deposits with maturity dates of less than 90 days.

#### Revenue recognition

The Organization follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Contributions received for a specific project(s) are recognized as revenue in the year in which the related expenses of the project are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

#### Fund accounting

Revenues and expenses related to program delivery and administrative activities are reported in the operating fund, which is the only fund in the Organization.

#### Financial instruments policy

The Organization initially measures its financial assets at fair value.

The Organization subsequently measures all its financial assets at cost or amortized cost.

Financial assets measured at amortized cost on a straight-line basis include cash.

(continues)



# CANADIANS SHARING LOCALLY AND GLOBALLY

## Notes to Financial Statements

Year Ended December 31, 2014

*(Unaudited)*

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Contributed services

Volunteers contribute a significant amount of their time each year. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

#### Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

### 3. FINANCIAL INSTRUMENTS

Since the only financial instrument of the Organization is cash in Canadian dollars, it is not exposed to any credit, liquidity, market, currency or interest rate risk.

# CANADIANS SHARING LOCALLY AND GLOBALLY

## Program Expenses (Schedule 1)

Year Ended December 31, 2014

(Unaudited)

	2014	2013
Basic Amenities	\$ 2,243	\$ 2,714
Critical needs	2,714	675
Disaster relief	-	382
Environmental program	195	-
Grade school equipment	1,588	3,365
Grade school scholarships	2,469	-
Medical equipment	47,577	-
Medical outreach equipment	2,248	-
Medication	883	-
Nursing college	3,258	-
Nursing scholarships	10,220	-
Waste management	2,732	714
	<b>\$ 76,127</b>	<b>\$ 7,850</b>