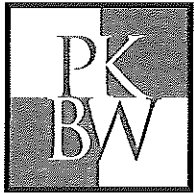


**CANADIAN LUTHERAN WORLD RELIEF  
INDEPENDENT AUDITORS' REPORT  
AUDITED FINANCIAL STATEMENTS  
MARCH 31, 2012**

**CANADIAN LUTHERAN WORLD RELIEF**  
**MARCH 31, 2012**  
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G R O U P

CHARTERED ACCOUNTANTS  
& BUSINESS ADVISORS INC.

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of the Canadian Lutheran World Relief:

We have audited the accompanying financial statements of Canadian Lutheran World Relief, which comprise the statement of financial position as at March 31, 2012 and March 31, 2011, and the statements of operations, changes in net assets, and cash flow 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 the 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.

### Auditors' 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 auditors' 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 organization'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 organization'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 Lutheran World Relief as at March 31, 2012 and March 31, 2011, and its results of operations and cash flow for the years then ended in accordance with Canadian accounting standards for not-for-profit organizations.

A handwritten signature in cursive script that reads "PKBW Group".



Winnipeg, Manitoba  
September 12, 2012

CHARTERED ACCOUNTANTS  
& BUSINESS ADVISORS INC.

**CANADIAN LUTHERAN WORLD RELIEF  
STATEMENT OF FINANCIAL POSITION  
MARCH 31, 2012**

	<u>General Fund</u>	<u>Restricted Fund</u>	<u>Total March 31 2012</u>	<u>Total March 31 2011</u>	<u>Total April 1 2010</u>
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash	\$ 2,865,617	-	2,865,617	2,076,347	2,309,506
Accounts receivable	204,488	-	204,488	241,190	282,748
Accrued interest	58,308	8,399	66,707	136,164	131,574
Advances to programs	1,082,536	-	1,082,536	1,843,803	786,030
Inventory	-	-	-	-	25,094
Prepaid expenses	54,806	-	54,806	59,632	58,948
Due from restricted fund	837,140	-	-	-	-
	<u>5,102,895</u>	<u>8,399</u>	<u>4,274,154</u>	<u>4,357,136</u>	<u>3,593,900</u>
<b>INVESTMENTS (Note 3)</b>	4,124,107	1,198,188	5,322,295	5,167,833	3,944,026
<b>TANGIBLE CAPITAL ASSETS (Note 4)</b>	<u>103,727</u>	<u>-</u>	<u>103,727</u>	<u>112,467</u>	<u>159,056</u>
	<u>\$ 9,330,729</u>	<u>1,206,587</u>	<u>9,700,176</u>	<u>9,637,436</u>	<u>7,696,982</u>
<b>LIABILITIES AND NET ASSETS</b>					
<b>CURRENT LIABILITIES</b>					
Accounts payable and accrued liabilities	\$ 642,517	-	642,517	449,366	438,539
Deferred revenue (Note 5)	4,034,300	-	4,034,300	4,185,101	2,444,284
Due to general fund	-	837,140	-	-	-
Sponsorship funds (Note 6)	1,248,325	-	1,248,325	1,102,004	995,951
	<u>5,925,142</u>	<u>837,140</u>	<u>5,925,142</u>	<u>5,736,471</u>	<u>3,878,774</u>
<b>NET ASSETS</b>					
Internally restricted (Sch. 3)	-	369,447	369,447	362,498	445,255
Invested in tangible capital assets	103,727	-	103,727	112,467	159,056
Unrestricted	3,301,860	-	3,301,860	3,426,000	3,213,897
	<u>3,405,587</u>	<u>369,447</u>	<u>3,775,034</u>	<u>3,900,965</u>	<u>3,818,208</u>
	<u>\$ 9,330,729</u>	<u>1,206,587</u>	<u>9,700,176</u>	<u>9,637,436</u>	<u>7,696,982</u>

**APPROVED BY THE BOARD:**

  
 \_\_\_\_\_ Director  
  
 \_\_\_\_\_ Director

**CANADIAN LUTHERAN WORLD RELIEF  
STATEMENT OF CHANGES IN NET ASSETS  
YEAR ENDED MARCH 31, 2012**

	<u>General Fund</u>	<u>Alternative Trade Fund</u>	<u>Restricted Fund</u>	<u>Total 2012</u>	<u>Total 2011</u>
<b>NET ASSETS, BEGINNING OF YEAR</b>	\$ 3,404,001	134,466	362,498	3,900,965	3,818,208
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	17,120	-	(143,051)	(125,931)	82,757
<b>TRANSFERS (Note 7)</b>	<u>(15,534)</u>	<u>(134,466)</u>	<u>150,000</u>	<u>-</u>	<u>-</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 3,405,587</u>	<u>-</u>	<u>369,447</u>	<u>3,775,034</u>	<u>3,900,965</u>

**CANADIAN LUTHERAN WORLD RELIEF  
STATEMENT OF OPERATIONS  
YEAR ENDED MARCH 31, 2012**

	<u>General Fund</u>	<u>Restricted Fund</u>	<u>Total 2012</u>	<u>Total 2011</u>
<b>REVENUE</b>				
Congregations and individuals (Sch. 1)	\$ 4,351,711	-	4,351,711	3,480,791
Government and other grants (Sch. 2)	<u>5,388,651</u>	<u>-</u>	<u>5,388,651</u>	<u>2,980,938</u>
	9,740,362	-	9,740,362	6,461,729
Interest	93,822	6,949	100,771	123,383
Four Corners sales	<u>1,215</u>	<u>-</u>	<u>1,215</u>	<u>112,921</u>
	<u>9,835,399</u>	<u>6,949</u>	<u>9,842,348</u>	<u>6,698,033</u>
<b>EXPENSES</b>				
Relief - material aid and self help (Sch. 4)	7,336,319	-	7,336,319	4,037,594
General management (Sch. 5)	290,271	-	290,271	312,230
Regional offices (Sch. 6)	139,729	-	139,729	178,581
Community relations	690,225	150,000	840,225	596,229
Refugees	247,059	-	247,059	345,403
International volunteer service	54,242	-	54,242	80,590
Program management	638,701	-	638,701	600,304
Project management	146,443	-	146,443	126,330
We Care	283,175	-	283,175	238,581
Four Corners	<u>898</u>	<u>-</u>	<u>898</u>	<u>135,292</u>
	<u>9,827,062</u>	<u>150,000</u>	<u>9,977,062</u>	<u>6,651,134</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES BEFORE OTHER ITEMS</b>	<u>8,337</u>	<u>(143,051)</u>	<u>(134,714)</u>	<u>46,899</u>
<b>OTHER ITEMS</b>				
Unrealized gain (loss) on investments	(13,563)	-	(13,563)	6,711
Sundry income	-	-	-	122
Gain (loss) on translation of foreign currency	<u>22,346</u>	<u>-</u>	<u>22,346</u>	<u>29,025</u>
	<u>8,783</u>	<u>-</u>	<u>8,783</u>	<u>35,858</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<u>\$ 17,120</u>	<u>(143,051)</u>	<u>(125,931)</u>	<u>82,757</u>

**CANADIAN LUTHERAN WORLD RELIEF  
STATEMENT OF CASH FLOWS  
YEAR ENDED MARCH 31, 2012**

	<u>General Fund</u>	<u>Restricted Fund</u>	<u>Total 2012</u>	<u>Total 2011</u>
<b>CASH PROVIDED BY (USED FOR)</b>				
<b>OPERATING ACTIVITIES</b>				
Cash received from CIDA	\$ 2,730,461	-	2,730,461	1,875,000
Cash received from government and other agencies	1,870,439	-	1,870,439	1,138,206
Cash received from congregations and individuals	3,715,713	-	3,715,713	4,485,648
Cash received from sales	4,197	-	4,197	135,462
Investment income	110,731	59,497	170,228	118,793
Gain on translation of foreign currency	22,346	-	22,346	29,025
Cash paid for administration	(2,192,586)	(150,000)	(2,342,586)	(1,907,812)
Cash paid for programs	(5,320,358)	-	(5,320,358)	(4,971,973)
Cash paid for inventory	-	-	-	(7,476)
Sponsorship funds received (net of funds disbursed)	146,321	-	146,321	106,053
Interfund transfer	(89,856)	89,856	-	-
	<u>997,408</u>	<u>(647)</u>	<u>996,761</u>	<u>1,000,926</u>
<b>INVESTING ACTIVITIES</b>				
Purchase of investments	(168,025)	-	168,025	(1,217,096)
Purchase of tangible capital assets	(39,467)	-	39,467	(16,989)
	<u>(207,492)</u>	<u>-</u>	<u>(207,492)</u>	<u>(1,234,085)</u>
<b>INCREASE (DECREASE) IN CASH</b>	789,916	(647)	789,269	(233,159)
<b>CASH, BEGINNING OF YEAR</b>	<u>2,075,700</u>	<u>647</u>	<u>2,076,347</u>	<u>2,309,506</u>
<b>CASH, END OF YEAR</b>	<u>\$ 2,865,616</u>	<u>-</u>	<u>2,865,616</u>	<u>2,076,347</u>

**CANADIAN LUTHERAN WORLD RELIEF  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED MARCH 31, 2012**

**1. ACCOUNTING ENTITY**

Canadian Lutheran World Relief (CLWR) is a non-profit organization incorporated, without share capital, in the Province of Manitoba. It is registered with Canada Revenue Agency as a charitable organization under the registration number 106863038 RR0001. CLWR is the service delivery arm for overseas development programming and relief for the Evangelical Lutheran Church in Canada and Lutheran Church - Canada.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. These are the organization's first financial statements prepared in accordance with Canadian accounting standards for not-for-profit organizations and CICA Handbook Section 1501 First Time Adoption has been applied. An explanation of how the transition to Canadian accounting standards for not-for-profit organizations has affected the financial statements is provided in Note 2 (j).

An underlying assumption of the preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations is that the entity will continue for the foreseeable future and will be able to realize its assets and discharge liabilities in the normal course of operations.

The financial statements include the following significant accounting policies:

**(a) Fund Accounting**

The organization follows the restricted fund method in which restricted contributions are recognized in the fund corresponding to the purpose for which they were contributed. Unrestricted contributions are recognized in the general fund.

The General Fund accounts for the organization's program delivery and administrative activities. This fund reports unrestricted resources and restricted operating grants.

The Alternative Trade Fund accounts for the organization's Alternative Trade Operation (ATO). The purpose of ATO is to provide a market for goods produced by artisans in lesser developed countries. ATO activities are conducted through a sales outlet operating under the name "Four Corners". On March 6, 2010 the Board of Directors supported the management decision to close and wind up the sales outlet.

The Restricted Fund encompasses the following internally restricted funds. These funds are to be used at the discretion of the Board of Directors.

- (i) The Financial Assistance Fund provides loans to immigrants, refugees and other individuals or groups.
- (ii) The Special Projects Fund is to be used for initiatives to be determined at a future date. Within this fund disclosed in Schedule 3 is a balance for the Ruth E. Jensen travel Fund in the amount of \$26,983.
- (iii) The Disaster Aid Fund is to be used to provide material and relief for domestic emergencies.

**(b) Financial instruments**

Financial instruments held by the Foundation include cash, accounts receivable, accrued interest, advances to programs, investments, accounts payable and accrued liabilities, and sponsorship funds. The organization may elect to measure any financial instruments at fair value when the asset or liability is first recognized.



**CANADIAN LUTHERAN WORLD RELIEF  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED MARCH 31, 2012**

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(b) Financial instruments (Continued)**

The organization measures cash, accounts receivable, accrued interest, advances to programs, investments in bonds and accounts payable and accrued liabilities at amortized cost. Amortized cost is the amount at which the financial instrument is measured at initial recognition less principal repayments, plus or minus the cumulative of any difference between that initial amount and the maturity amount, and minus any reduction for impairment

The organization measures investments in actively traded equities at fair value without any adjustments for transaction costs that may incur on sale or other disposal, with gains and losses recognized in operations.

The carrying value of cash, accounts receivable, accrued interest, advances to programs, investments in bonds and accounts payable and accrued liabilities approximates fair market value due to their short-term nature.

At March 31st of each year CLWR assesses whether a financial asset is permanently impaired. If there is objective evidence that an impairment loss exists, the amount of the loss is measure as the difference between the carrying amount of the asset and its fair value. The carrying amount of the asset is reduced and the amount of the loss is recognized in investment income.

**(c) Revenue Recognition**

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted Fund.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

**(d) Tangible Capital Assets**

Purchased capital assets are recorded at cost. Amortization is provided as follows:

Buildings	20 years straight line
Leasehold improvements	46 months straight line
Furniture and fixtures	10 years straight line
Computer hardware and software	4 years straight line
Regional office furniture, computer and vehicles	10 and 4 years straight line

In the year of acquisition, one-half of the annual amortization rate is applied.

**(e) Translation of Foreign Exchange**

Revenue and expense items denominated in foreign currencies are translated at exchange rates in effect at the transaction dates. Assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at March 31, 2012.

**(f) Regional offices and programs**

The consolidation of the financial statement of regional offices and programs with CLWR's operations is based on financial reports which are subject to individual examination by independent auditor's in the countries the offices and programs are located. The audit in respect of these financial statements is carried out on a test basis on the documentation and analysis of figures shown in those financial reports, which do not include the underlying substantive documentation.

**(g) Contributed Services and Donated Materials**

Contributed services and donated materials are not recognized in the financial statements.

**CANADIAN LUTHERAN WORLD RELIEF  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED MARCH 31, 2012**

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(h) Allocation of expenses**

Expenses are recorded on an accrual basis and are charged to the programs and projects according to the activity they benefit.

The organization also incurs a number of general support expenses that are common to the administration of the organization and each of its programs. Expenses related to salaries and benefits and administration are allocated to programs based on a percentage of budgeted expenses. This basis of allocation is reviewed periodically and may be revised according to circumstances prevailing from time to time. The expense allocations are reflected in Schedule 5.

**(i) Accounting estimates**

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Estimates include amounts payable for services not billed yet at the time these financial statements were approved. Actual results may differ from estimates.

**(j) Transition to Canadian Accounting Standards for Not-for-Profit Organizations**

These are the Foundation's first financial statements prepared in accordance with Canadian accounting standards for not-for-profit organizations.

The accounting policies in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2012, the comparative information presented in the financial statements for the year ended March 31, 2011, and in the preparation of an opening Canadian accounting standards for not-for-profit statement of financial position at the Foundation's date of transition, April 1, 2010.

There is no impact on the previously reported financial statements for the year ended March 31, 2011, or any impact on net assets at date of transition, April 1, 2010.

**3. INVESTMENTS**

	<u>2012</u>		<u>2011</u>	
	<u>General Fund</u>	<u>Restricted Fund</u>	<u>Total</u>	<u>Total</u>
Fixed income	\$4,036,772	1,198,188	5,234,960	5,066,936
Common shares	66,349	-	66,349	75,466
Mutual funds	20,986	-	20,986	25,431
	<u>\$4,124,107</u>	<u>1,198,188</u>	<u>5,322,295</u>	<u>5,167,833</u>

**4. TANGIBLE CAPITAL ASSETS**

	<u>2012</u>		<u>2011</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Cost</u>	<u>Accumulated Amortization</u>
Leasehold improvements	\$ 75,331	54,042	75,331	34,390
Furniture and fixtures	44,797	25,895	44,797	23,359
Computer hardware and software	116,737	67,202	104,844	78,391
Regional offices furniture, computer and vehicles	95,980	81,979	95,980	72,345
	<u>332,845</u>	<u>229,118</u>	<u>320,952</u>	<u>208,485</u>
	<u>\$ 103,727</u>		<u>112,467</u>	

**CANADIAN LUTHERAN WORLD RELIEF  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED MARCH 31, 2012**

**5. DEFERRED REVENUE**

	<u>2012</u>	<u>2011</u>
Canadian International Development Agency		
Partnerships with Canadians	\$1,380,266	625,210
Donations from congregations and individuals	1,914,917	2,584,635
Canada Foodgrains Bank	546,379	975,256
Other	192,738	-
	<u>\$4,034,300</u>	<u>4,185,101</u>

**6. SPONSORSHIP FUNDS UNDER ADMINISTRATION**

Funds are being held in trust on behalf of individuals who have applied for sponsorship of refugees and other individuals to immigrate to Canada. The funds will be paid to the immigrants once they have settled in Canada. If an individual is not allowed to immigrate, the funds along with accrued interest will be returned to the contributor.

**7. TRANSFERS**

On March 6, 2010 the Board of Directors supported the management decision to close and wind up the sales outlet of the Alternative Trade Fund. In the current year the balance in the Alternative Trade Fund of \$134,466 was transferred to the general fund as of April 1, 2011.

During the year management approved a transfer of \$150,000 to the Special Projects fund for the purposes of a Global Encounter.

**8. COMMITMENTS**

The organization has entered into a number of operating leases for equipment and space for its Winnipeg, Vancouver and Toronto offices. The minimum annual lease payments required under these leases including estimated shared costs for the next three years are as follows:

2013	\$159,652
2014	77,955
2015	15,880

The cost to complete the projects currently authorized or in progress at March 31, 2012 is estimated to be \$4,333,052. These project costs will be funded from both deferred and anticipated future donation revenue and CIDA contributions.

**9. CONTINGENCIES**

The organization receives funding from Canadian International Development Agency (CIDA) and other organizations to administer various relief and development programs. CLWR transfers funds to these programs based on approved financial plans and budgets. Under the terms of various agreements with CIDA, the activities of CLWR are subject to audit by CIDA to ensure compliance with the agreements. Should an audit disclose any discrepancies, CLWR may be required to reimburse CIDA for any expenses that may be disallowed as project expenses.

CLWR is a participating employer in the Pension Plan for Clergy and Lay Workers of the Evangelical Lutheran Church in Canada, a multi-employer defined contribution pension plan. The most recent actuarial valuation prepared as at December 31, 2011 reported that the multi-employer plan had an unfunded liability of \$1,212,967 (2011 - \$2,649,834) on a total plan liability of \$56,313,021 (2011 - \$54,998,578).

**CANADIAN LUTHERAN WORLD RELIEF  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED MARCH 31, 2012**

**10. CANADIAN FOODGRAINS BANK ASSOCIATION INC.**

The organization exercises significant influence over Canadian Foodgrains Bank Association Inc. (CFGB) as it is one of fifteen partners in the Canadian Foodgrains Bank Association Inc. (CFGB), a non-profit organization without share capital, incorporated under the laws of Canada and has the ability to appoint two of CFGB's board of directors. CFGB conducts a centralized grain collection system on behalf of its member agencies, negotiates master agreements with Canadian International Development Agency, the Canadian Wheat Board and other organizations, manages procurement and shipping for members and engages in policy and learning activities related to hunger and food security.

CLWR has a member equity account with CFGB that is shown as internally restricted net assets on the financial statements of CFGB. This members equity account receives designated gifts (designated to CLWR and received by CFGB), CIDA grants and transfers from other members. The member equity account also accounts for disbursements for programs administered by CFGB, disbursements to CLWR for projects administered by CLWR, and disbursements for shared operating expenses and other projects carried out by CFGB. The balance in CLWR's member equity account as of March 31, 2012 is \$1,158,426 (2011 - \$941,176). Of this balance, \$579,602 (2011 - \$600,365) is reserved for future projects, while \$578,824 (2011 - \$340,811) is available for CLWR to commit to new projects, as long as the projects meet the objectives of CFGB.

During the year ended March 31, 2012 the organization received funding of \$3,266,126 (2011 - \$1,087,038) from CFGB.

**11. RECOGNITION OF SERVICE**

An employee who leaves CLWR for any reason other than cause will be paid an amount for past service. For every year worked, departing employees will receive one weeks' salary with the payment based on the employees salary at the time they leave. \$148,941 (2011 - \$131,790) has been recorded as the accrued liability to the existing employees as at March 31, 2012.

**12. USE OF ESTIMATES**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods presented. Actual results could differ from these estimates.

**13. RISK MANAGEMENT**

**(a) Interest rate risk**

Interest rate risk refers to the adverse consequences of interest rate changes in the organization's cash flows, financial position and revenue. This risk arises from differences in the timing and amount of cash flows related to CLWR's assets. The value of CLWR's assets is affected by short term changes in prevailing market interest rates and equity markets. As at March 31, 2012 CLWR's investments in bonds and debentures mature from April 2012 to October 2015, with interest rates ranging from 1.40% to 4.30%, while the weighted average rate of return is 1.90%.

**(b) Liquidity risk**

Liquidity risk is the risk that the organization will not be able to meet its financial obligations as they come due. Financial liabilities consist of accounts payable and accrued liabilities and sponsorship funds under administration. Accounts payable and accrued liabilities are paid in the normal course of business and except under certain exceptions, no later than one month.

The organization's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet liabilities when due. At March 31, 2012, the organization has a cash balance of \$2,865,617.

**CANADIAN LUTHERAN WORLD RELIEF  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED MARCH 31, 2012**

**13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)**

**(c) Credit risk**

The organization is exposed to credit risk to the extent that its donors may experience financial difficulty and would be unable to meet their obligations. CLWR has a large number of diverse donors which minimizes this risk.

**(d) Foreign Currency Risk**

Foreign currency risk arises from certain of the organization's obligations which must be settled in US dollars in the coming fiscal year. CLWR does not engage in hedging transactions to preclude its exposure to foreign currency risk.

**14. COMPARATIVE FIGURES**

Certain of the comparative figures have been reclassified to reflect the financial statement presentation adopted in the current year.

**CANADIAN LUTHERAN WORLD RELIEF  
SCHEDULES OF REVENUE  
YEAR ENDED MARCH 31, 2012**

**SCHEDULE 1**

**CONTRIBUTIONS AND DONATIONS**

	<u>2012</u>	<u>2011</u>
<b>GENERAL FUND</b>		
Contributions and donations from congregations and individuals	\$ 4,686,360	4,282,425
Deferred revenue, beginning of year	1,580,268	778,634
Deferred revenue, end of year	<u>(1,914,917)</u>	<u>(1,580,268)</u>
	<u>\$ 4,351,711</u>	<u>3,480,791</u>

**SCHEDULE 2**

**GOVERNMENT AND OTHER GRANTS**

	<u>2012</u>	<u>2011</u>
Canadian International Development Agency		
Partnerships with Canadians	\$ 1,965,980	1,753,732
International Humanitarian Assistance	<u>9,425</u>	<u>-</u>
	1,975,405	1,753,732
Canadian Foodgrains Bank Association Inc.	3,266,126	1,087,038
Province of Manitoba	147,120	121,969
Province of Saskatchewan	<u>-</u>	<u>18,199</u>
	<u>\$ 5,388,651</u>	<u>2,980,938</u>

**CANADIAN LUTHERAN WORLD RELIEF  
SCHEDULE OF INTERNALLY RESTRICTED FUNDS  
YEAR ENDED MARCH 31, 2012**

**SCHEDULE 3**

	<u>Financial Assistance</u>	<u>Special Projects</u>	<u>Disaster Aid</u>	<u>Total 2012,</u>	<u>2011</u>
<b>REVENUE</b>					
Interest	\$ 2,589	3,474	886	6,949	9,430
<b>EXPENSES</b>					
Community relations	-	-	-	-	92,187
Global encounter	-	150,000	-	150,000	-
	-	150,000	-	150,000	92,187
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	2,589	(146,526)	886	(143,051)	(82,757)
<b>NET ASSETS, BEGINNING OF YEAR</b>	135,053	181,241	46,204	362,498	445,255
<b>TRANSFER (Note 7)</b>	-	150,000	-	-	-
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 137,642</u>	<u>184,715</u>	<u>47,090</u>	<u>369,447</u>	<u>362,498</u>

**CANADIAN LUTHERAN WORLD RELIEF  
SCHEDULE OF RELIEF - MATERIAL AID AND SELF HELP  
YEAR ENDED MARCH 31, 2012**

**SCHEDULE 4**

	<u>2012</u>	<u>2011</u>
<b>LATIN AMERICA</b>		
Argentina	\$ 11,644	10,000
Bolivia	258,204	251,139
Chile	-	5,000
Columbia	5,000	5,333
Nicaragua	9,090	48,620
Peru	198,423	244,068
<b>CENTRAL AMERICA</b>		
El Salvador	-	18,527
Haiti	761	653,601
<b>AFRICA</b>		
Cameroon	8,347	9,985
Durban	8,154	-
Ethiopia	2,670,722	718,025
Global	21,377	25,066
Kenya	47,665	-
Mozambique	550,227	301,399
Rwanda	-	936
Sudan	-	2,327
Southern Africa	51,193	36,307
Tanzania	8,735	7,362
Zambia	970,935	477,073
<b>ASIA</b>		
Bangladesh	-	9,660
Cambodia	-	1,581
China	1,199	7,200
India	517,860	795,120
Japan	163,115	-
Pakistan	268,758	4,500
South Asia	-	11,731
<b>MIDDLE EAST</b>		
Israel/Palestine	67,684	65,417
Jordan	929,465	12,007
<b>MISCELLANEOUS</b>		
Evaluations/Program Reviews	32,877	40,433
Lutheran World Federation, Geneva	145,000	145,000
Environmental and Capacity Training	118,779	65,616
Church related and small projects	225,987	64,561
Domestic Emergencies	45,118	-
	<u>\$7,336,319</u>	<u>4,037,594</u>



**CANADIAN LUTHERAN WORLD RELIEF  
SCHEDULES OF EXPENSES  
YEAR ENDED MARCH 31, 2012**

**SCHEDULE 5**

**GENERAL MANAGEMENT**

	<u>2012</u>	<u>2011</u>
<b>SALARIES</b>		
Total salaries	\$ 1,175,047	1,155,289
Allocated to other departments	<u>(1,032,401)</u>	<u>(1,025,225)</u>
Net salaries	<u>142,646</u>	<u>130,064</u>
<b>BENEFITS</b>		
Total benefits	272,549	265,222
Allocated to other departments	<u>(239,843)</u>	<u>(238,791)</u>
Net benefits	<u>32,706</u>	<u>26,431</u>
<b>TRAVEL</b>		
Total travel	276,342	289,882
Allocated to other departments	<u>(201,729)</u>	<u>(208,491)</u>
Net travel	<u>74,613</u>	<u>81,391</u>
<b>ADMINISTRATION EXPENSES</b>		
Amortization	38,571	44,352
Board expenses	23,636	37,090
General expenses	27,727	22,914
Bank and credit card fees	27,851	21,840
Postage	7,715	10,024
Office supplies	4,099	8,097
Communications	26,626	23,114
Service contracts	12,319	5,238
Membership and agency relations	69,512	67,641
Staff search	997	6,683
Equipment updates and expense	10,120	8,015
Consultancy services	23,323	21,640
Equipment leasing	4,721	4,468
Professional development	8,101	29,602
Rent	85,343	76,879
Audit and legal fees	<u>28,856</u>	<u>17,910</u>
	<u>399,517</u>	<u>405,507</u>
Allocated to other departments	<u>(359,211)</u>	<u>(331,163)</u>
Net administration	<u>40,306</u>	<u>74,344</u>
	<u>\$ 290,271</u>	<u>312,230</u>

**CANADIAN LUTHERAN WORLD RELIEF  
SCHEDULES OF EXPENSES  
YEAR ENDED MARCH 31, 2012**

**SCHEDULE 6**

**REGIONAL OFFICES**

	<u>2012</u>	<u>2011</u>
Africa	\$ -	(8,154)
Bolivia	139,729	111,156
Peru	-	<u>75,579</u>
	<u>\$ 139,729</u>	<u>178,581</u>