



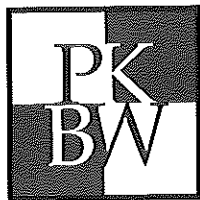
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**CANADIAN LUTHERAN WORLD RELIEF
INDEPENDENT AUDITORS' REPORT
AUDITED FINANCIAL STATEMENTS
MARCH 31, 2015**

CANADIAN LUTHERAN WORLD RELIEF
MARCH 31, 2015
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INDEPENDENT AUDITORS' REPORT



GROUP

CHARTERED ACCOUNTANTS
& BUSINESS ADVISORS INC.

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, 2015, 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, 2015, and its results of operations and cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

CHARTERED ACCOUNTANTS
& BUSINESS ADVISORS INC.

Winnipeg, Manitoba
September 27, 2015

**CANADIAN LUTHERAN WORLD RELIEF
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2015**

	<u>General Fund</u>	<u>Restricted Fund</u>	<u>Total 2015</u>	<u>Total 2014</u>
ASSETS				
CURRENT ASSETS				
Cash	\$ 3,361,866	-	3,361,866	2,032,221
Accounts receivable	287,456	-	287,456	184,257
Accrued interest	15,263	8,709	23,972	37,636
Advances to programs	626,577	-	626,577	687,051
Prepaid expenses	68,949	-	68,949	67,587
Due from restricted fund	69,535	-	-	-
	<u>4,429,646</u>	<u>8,709</u>	<u>4,368,820</u>	<u>3,008,752</u>
INVESTMENTS (Note 3)	3,715,132	1,344,075	5,059,207	4,361,991
TANGIBLE CAPITAL ASSETS (Note 4)	<u>190,599</u>	<u>-</u>	<u>190,599</u>	<u>216,824</u>
	<u>\$ 8,335,377</u>	<u>1,352,784</u>	<u>9,618,626</u>	<u>7,587,567</u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts payable and accrued liabilities	\$ 756,008	-	756,008	476,446
Deferred revenue (Note 5)	2,639,585	-	2,639,585	2,027,022
Due to general fund	-	69,535	-	-
Sponsorship funds (Note 6)	<u>1,447,696</u>	<u>-</u>	<u>1,447,696</u>	<u>1,094,081</u>
	4,843,289	69,535	4,843,289	3,597,549
LEASE INDUCEMENT (Note 7)	<u>109,744</u>	<u>-</u>	<u>109,744</u>	<u>123,320</u>
	<u>4,953,033</u>	<u>69,535</u>	<u>4,953,033</u>	<u>3,720,869</u>
NET ASSETS				
Internally restricted (Sch. 3)	-	1,283,249	1,283,249	1,028,843
Invested in tangible capital assets	190,599	-	190,599	216,824
Unrestricted	<u>3,191,745</u>	<u>-</u>	<u>3,191,745</u>	<u>2,621,031</u>
	<u>3,382,344</u>	<u>1,283,249</u>	<u>4,665,593</u>	<u>3,866,698</u>
	<u>\$ 8,335,377</u>	<u>1,352,784</u>	<u>9,618,626</u>	<u>7,587,567</u>

APPROVED BY THE BOARD:

_____ Director

_____ Director

**CANADIAN LUTHERAN WORLD RELIEF
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED MARCH 31, 2015**

	<u>General Fund</u>	<u>Restricted Fund</u>	<u>Total 2015</u>	<u>Total 2014</u>
NET ASSETS, BEGINNING OF YEAR, as previously reported	\$ 2,820,115	1,028,843	3,848,958	3,760,620
PRIOR PERIOD CORRECTION (Note 15)	<u>17,740</u>	<u>-</u>	<u>17,740</u>	<u>-</u>
NET ASSETS, BEGINNING OF YEAR	\$ 2,837,855	1,028,843	3,866,698	3,760,620
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	894,489	(95,594)	798,895	106,078
TRANSFERS (Note 8)	<u>(350,000)</u>	<u>350,000</u>	<u>-</u>	<u>-</u>
NET ASSETS, END OF YEAR	<u>\$ 3,382,344</u>	<u>1,283,249</u>	<u>4,665,593</u>	<u>3,866,698</u>

**CANADIAN LUTHERAN WORLD RELIEF
STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2015**

	<u>General Fund</u>	<u>Restricted Fund</u>	<u>Total 2015</u>	<u>Total 2014</u>
REVENUE				
Congregations and individuals (Sch. 1)	\$ 4,809,260	-	4,809,260	4,455,612
Government and other grants (Sch. 2)	<u>4,739,378</u>	-	<u>4,739,378</u>	<u>2,693,268</u>
	9,548,638	-	9,548,638	7,148,880
Investment income	<u>53,796</u>	<u>12,337</u>	<u>66,133</u>	<u>63,938</u>
	<u>9,602,434</u>	<u>12,337</u>	<u>9,614,771</u>	<u>7,212,818</u>
EXPENSES				
International & We Care program (Sch. 4)	6,251,227	-	6,251,227	4,472,779
General management (Sch. 5)	329,836	5,381	335,217	386,484
Bolivia office	-	-	-	89,697
Community relations	889,466	102,550	992,016	869,881
Refugees	308,246	-	308,246	363,608
We Serve	-	-	-	43,189
Program management	616,612	-	616,612	614,395
We Care management	<u>267,479</u>	-	<u>267,479</u>	<u>274,896</u>
	<u>8,662,866</u>	<u>107,931</u>	<u>8,770,797</u>	<u>7,114,929</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES BEFORE OTHER ITEMS				
	<u>939,568</u>	<u>(95,594)</u>	<u>843,974</u>	<u>97,889</u>
OTHER ITEMS				
Unrealized gain (loss) on investments	(3,224)	-	(3,224)	5,005
Realized loss on investments	(31,231)	-	(31,231)	-
Sundry income	(4,768)	-	(4,768)	6,422
Loss on translation of foreign currency	<u>(5,856)</u>	-	<u>(5,856)</u>	<u>(3,238)</u>
	<u>(45,079)</u>	-	<u>(45,079)</u>	<u>8,189</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES				
	<u>\$ 894,489</u>	<u>(95,594)</u>	<u>798,895</u>	<u>106,078</u>

**CANADIAN LUTHERAN WORLD RELIEF
STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2015**

	<u>General Fund</u>	<u>Restricted Fund</u>	<u>Total 2015</u>	<u>Total 2014</u>
CASH PROVIDED BY (USED FOR)				
OPERATING ACTIVITIES				
Cash received from DFATD	\$ 2,710,000	-	2,710,000	1,329,484
Cash received from government and other agencies	2,559,668	-	2,559,668	1,514,450
Cash received from congregations and individuals	4,783,566	-	4,783,566	4,505,414
Investment income	69,097	10,700	79,797	87,620
Loss on translation of foreign currency	(5,856)	-	(5,856)	(3,238)
Cash paid for administration	(2,200,492)	(102,550)	(2,303,042)	(2,106,863)
Cash paid for programs	(6,102,926)	-	(6,102,926)	(4,846,577)
Sponsorship funds received (net of funds disbursed)	353,615	-	353,615	(60,797)
Interfund transfer	(107,559)	107,559	-	-
	<u>2,059,113</u>	<u>15,709</u>	<u>2,074,822</u>	<u>419,493</u>
INVESTING ACTIVITIES				
Proceeds from lease inducement	-	-	-	135,766
Net redemption (purchase) of investments	(715,962)	(15,709)	(731,671)	475,739
Purchase of tangible capital assets	(15,344)	-	(15,344)	(191,623)
Loss on the sale of tangible capital assets	1,838	-	(1,838)	-
	<u>(729,468)</u>	<u>(15,709)</u>	<u>(745,177)</u>	<u>419,882</u>
INCREASE (DECREASE) IN CASH	1,329,645	-	1,329,645	839,375
CASH, BEGINNING OF YEAR	<u>2,032,221</u>	-	<u>2,032,221</u>	<u>1,192,846</u>
CASH, END OF YEAR	<u>\$ 3,361,866</u>	<u>-</u>	<u>3,361,866</u>	<u>2,032,221</u>

**CANADIAN LUTHERAN WORLD RELIEF
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2015**

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

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. Restricted contributions for which an appropriate restricted fund does not exist would be recognized in the general fund using the deferral method. 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 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 (2014 - \$26,983).
- (iii) The Disaster Aid Fund is to be used to provide material and relief for domestic emergencies.
- (iv) The Strategic Action Plan Fund is to be used for the purpose of developing and implementing the strategic action plan set by the Board of Directors.
- (v) The Program Strategy Fund is to be used for the purpose of providing programming opportunities for refugees.

(b) Financial instruments

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

The organization subsequently measures cash, accounts receivable, accrued interest, advances to programs, investments 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 subsequently 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.

**CANADIAN LUTHERAN WORLD RELIEF
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2015**

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Financial instruments (Continued)

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 measured 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 and other revenues 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	10 years 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, the annual amortization rate is prorated on a monthly basis from the time the asset is available for use.

(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, 2015.

(f) Regional offices and programs

CLWR partners with other agencies to carry out international relief work. 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.

(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.

**CANADIAN LUTHERAN WORLD RELIEF
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2015**

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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 the expected useful lives of tangible capital assets and amounts payable for services not billed yet at the time these financial statements were approved. Actual results may differ from estimates.

3. INVESTMENTS

	<u>2015</u>		<u>2014</u>	
	<u>General Fund</u>	<u>Restricted Fund</u>	<u>Total</u>	<u>Total</u>
Fixed income	\$3,619,738	1,344,075	4,963,813	4,265,452
Common shares	60,595	-	60,595	70,780
Mutual funds	34,799	-	34,799	25,759
	<u>\$3,715,132</u>	<u>1,344,075</u>	<u>5,059,207</u>	<u>4,361,991</u>

4. TANGIBLE CAPITAL ASSETS

	<u>2015</u>		<u>2014</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Cost</u>	<u>Accumulated Amortization</u>
Leasehold improvements	\$ 148,234	28,081	148,234	13,258
Furniture and fixtures	60,815	21,138	60,815	15,056
Computer hardware and software	104,030	73,261	95,466	59,377
	<u>313,079</u>	<u>122,480</u>	<u>304,515</u>	<u>87,691</u>
	<u>\$ 190,599</u>		<u>216,824</u>	

5. DEFERRED REVENUE

	<u>Balance March 31, 2014</u>	<u>Amounts Received 2014/2015</u>	<u>Revenue Recognized 2014/2015</u>	<u>Balance March 31, 2015</u>
Department of Foreign Affairs, Trade and Development	\$ 176,206	2,710,000	1,893,695	992,511
Donations from congregations and individuals	1,512,260	1,189,090	1,106,817	1,594,533
Canada Foodgrains Bank	242,441	2,468,650	2,691,773	19,318
Provincial Government	52,481	113,570	161,423	4,628
Other	43,634	-	15,039	28,595
	<u>\$ 2,027,022</u>	<u>6,481,310</u>	<u>5,868,747</u>	<u>2,639,585</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.

**CANADIAN LUTHERAN WORLD RELIEF
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2015**

7. LEASE INDUCEMENT

In the prior year the organization entered into a new lease for its Winnipeg head office. The landlord reimbursed the organization for \$135,765 of leasehold improvement costs. The lease inducement of \$137,765 will be recognized against rent expense over the lease term plus one renewal period for a total of ten years. Rent expense has been reduced by \$13,577 for the current year's reduction of the lease inducement.

8. TRANSFERS

During the year those charged with governance approved a transfer of \$350,000 to the Program Strategy Fund for the purpose of providing programming opportunities for refugees. In the prior year a transfer of \$550,000 was made to the Strategic Action Plan Fund for the purpose of developing and implementing the Strategic Action Plan.

9. COMMITMENTS

The organization has operating leases for equipment and premises occupied in Winnipeg, Vancouver and Toronto. The minimum annual lease payments required under these leases are as follows:

2016	\$143,393
2017	142,353
2018	72,929
2019	74,624
2020	74,624
Thereafter	128,905

The cost to complete the projects currently authorized or in progress at March 31, 2015 is estimated to be \$5,697,573. These project costs will be funded from both deferred and anticipated future donation revenue and Department of Foreign Affairs, Trade and Development (DFATD) contributions.

10. CONTINGENCIES

The organization receives funding from various 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 these organizations, the activities of CLWR may be subject to audit to ensure compliance with the agreements. Should an audit disclose any discrepancies, CLWR may be required to reimburse expenses that may be disallowed as project expenses.

11. PENSION PLAN

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. Pension contributions for the year were \$172,353 (2014 - \$182,878). The contingent liability identified in previous years has been eliminated.

12. 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 DFATD, 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.

**CANADIAN LUTHERAN WORLD RELIEF
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2015**

12. CANADIAN FOODGRAINS BANK ASSOCIATION INC. (Continued)

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), DFATD 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, 2015 is \$1,762,343 (2014 - \$1,482,151). Of this balance, \$711,725 (2014 - \$268,231) is reserved for future projects, while \$1,050,618 (2014 - \$1,213,920) 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, 2015 the organization received funding of \$2,684,260 (2014 - \$1,325,767) from CFGB.

13. 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. \$162,375 (2014 - \$168,689) has been recorded as the accrued liability to the existing employees as at March 31, 2015.

14. 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, 2015 CLWR's investments in bonds and debentures mature from May 2015 to March 2018, with interest rates ranging from 1.25% to 2.75%, while the weighted average rate of return is 1.52%.

(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, 2015, the organization has a cash balance of \$3,361,866.

(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.

**CANADIAN LUTHERAN WORLD RELIEF
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2015**

15. PRIOR PERIOD CORRECTION

During the 2015 fiscal year it was noted that revenues and expenses related to the Mengela Irrigation Integrated project were incorrectly recognized in prior fiscal years resulting in an overstatement of accounts payable and accrued liabilities of \$175,778 an overstatement of accounts receivable of \$274,916, an overstatement of deferred revenues of \$99,138, and an understatement of excess of revenue over expenses and general fund net assets of \$17,740. These financial statements correct for the impact of these prior period errors.

**CANADIAN LUTHERAN WORLD RELIEF
SCHEDULES OF REVENUE
YEAR ENDED MARCH 31, 2015**

CONTRIBUTIONS AND DONATIONS

SCHEDULE 1

	<u>2015</u>	<u>2014</u>
GENERAL FUND		
Contributions and donations from congregations and individuals	\$ 4,891,533	4,052,955
Deferred revenue, beginning of year	1,512,260	1,914,917
Deferred revenue, end of year	<u>(1,594,533)</u>	<u>(1,512,260)</u>
	<u>\$ 4,809,260</u>	<u>4,455,612</u>

GOVERNMENT AND OTHER GRANTS

SCHEDULE 2

	<u>2015</u>	<u>2014</u>
Canadian International Development Agency Partnerships with Canadians Department of Foreign Affairs, Trade and Development	\$ -	380,230
	<u>1,893,695</u>	<u>923,794</u>
	1,893,695	1,304,024
Canadian Foodgrains Bank Association Inc. Funds recognized from provincial governments	2,684,260	1,325,767
	<u>161,423</u>	<u>63,477</u>
	<u>\$ 4,739,378</u>	<u>2,693,268</u>

**CANADIAN LUTHERAN WORLD RELIEF
SCHEDULE OF INTERNALLY RESTRICTED FUNDS
YEAR ENDED MARCH 31, 2015**

SCHEDULE 3

	<u>Financial Assistance</u>	<u>Special Projects</u>	<u>Disaster Aid</u>	<u>Strategic Action Plan</u>	<u>Program Strategy</u>	<u>Total 2015</u>	<u>2014</u>
REVENUE							
Interest	1,992	1,944	681	7,720	-	12,337	5,784
EXPENSES							
Board development	-	-	-	5,381	-	5,381	-
Rent assistance	2,550	-	-	-	-	2,550	-
Youth strategy	-	100,000	-	-	-	100,000	100,000
	<u>2,550</u>	<u>100,000</u>	<u>-</u>	<u>5,381</u>	<u>-</u>	<u>107,931</u>	<u>100,000</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(558)	(98,056)	681	2,339	-	(95,594)	(94,216)
NET ASSETS, BEGINNING OF YEAR	141,820	288,503	48,520	550,000	-	1,028,843	573,059
TRANSFER (Note 8)	-	-	-	-	350,000	350,000	550,000
NET ASSETS, END OF YEAR	<u>\$ 141,262</u>	<u>190,447</u>	<u>49,201</u>	<u>552,339</u>	<u>350,000</u>	<u>1,283,249</u>	<u>1,028,843</u>

**CANADIAN LUTHERAN WORLD RELIEF
SCHEDULE OF INTERNATIONAL & WE CARE PROGRAM EXPENSES
YEAR ENDED MARCH 31, 2015**

SCHEDULE 4

	<u>2015</u>	<u>2014</u>
LATIN AMERICA		
Argentina	\$ 2,500	7,500
Bolivia	7,500	48,057
Columbia	2,500	14,290
Nicaragua	42,725	35,000
Peru	31,168	76,165
CENTRAL AMERICA		
El Salvador	33,319	13,981
Haiti	150,000	202,863
AFRICA		
Cameroon	2,500	7,500
Ethiopia	1,224,656	1,219,967
Global	186,131	43,332
Kenya	20,081	49,992
Mozambique	-	(19,195)
Rwanda	-	50,000
Sudan	-	837
Southern Africa	30,000	37,500
Tanzania	-	10,790
Zambia	-	3,824
ASIA		
Burma	-	16,376
Cambodia	-	828
India	42,778	78,774
Japan	-	140,055
Philippines	260,000	206,100
MIDDLE EAST		
Israel/Palestine	168,177	6,292
Jordan	2,686,131	1,648,692
Iraq	807,489	-
MISCELLANEOUS		
Evaluations/Program Reviews	45,545	15,807
Lutheran World Federation, Geneva	145,000	108,750
Environmental and Capacity Training	60,638	175,976
Church related and small projects	228,775	231,190
Domestic Emergencies	<u>73,614</u>	<u>41,536</u>
	<u>\$6,251,227</u>	<u>4,472,779</u>

**CANADIAN LUTHERAN WORLD RELIEF
SCHEDULES OF EXPENSES
YEAR ENDED MARCH 31, 2015**

SCHEDULE 5

GENERAL MANAGEMENT

	<u>2015</u>	<u>2014</u>
SALARIES		
Total salaries	\$ 1,243,964	1,263,499
Allocated to other departments	<u>(1,083,128)</u>	<u>(1,065,785)</u>
Net salaries	<u>160,836</u>	<u>197,714</u>
BENEFITS		
Total benefits	248,062	261,301
Allocated to other departments	<u>(215,814)</u>	<u>(228,136)</u>
Net benefits	<u>32,248</u>	<u>33,165</u>
TRAVEL		
Total travel	342,151	275,047
Allocated to other departments	<u>(246,499)</u>	<u>(193,982)</u>
Net travel	<u>95,652</u>	<u>81,065</u>
ADMINISTRATION EXPENSES		
Amortization	39,731	42,465
Board expenses	46,523	36,023
General expenses	29,734	22,665
Bank and credit card fees	29,188	30,728
Postage	6,415	13,165
Office supplies	8,386	4,458
Communications	18,670	20,900
Service contracts	16,971	14,565
Membership and agency relations	45,227	54,450
Staff search	4,768	-
Equipment updates and expense	2,240	3,260
Consultancy services	12,142	19,141
Equipment leasing	4,468	5,625
Professional development	12,031	15,533
Rent	64,287	84,085
Audit and legal fees	<u>29,684</u>	<u>23,153</u>
	<u>370,465</u>	<u>390,216</u>
Allocated to other departments	<u>(323,984)</u>	<u>(315,676)</u>
Net administration	<u>46,481</u>	<u>74,540</u>
	<u>\$ 335,217</u>	<u>386,484</u>