

Canadian Lutheran World Relief
Financial Statements
March 31, 2024

To the Board of Directors of Canadian Lutheran World Relief:

Opinion

We have audited the financial statements of Canadian Lutheran World Relief (the "Organization"), which comprise the statement of financial position as at March 31, 2024, and the statements of operations and changes in net assets, and cash flows for the year then ended, and notes to the financial statements and related schedules, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2024, 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.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements for the year ended March 31, 2023 were audited by another auditor who expressed an unmodified opinion on those statements on June 22, 2023.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Winnipeg, Manitoba

July 15, 2024

MNP LLP

Chartered Professional Accountants

Canadian Lutheran World Relief Statement of Financial Position

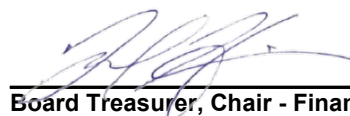
As at March 31, 2024

| | General Fund | Restricted Fund | Canadian Foodgrains Bank Fund | 2024 | 2023 |
|--|------------------|-------------------|-------------------------------|-------------------|-------------------|
| Assets | | | | | |
| Current | | | | | |
| Cash | 6,918,184 | 811,767 | - | 7,729,951 | 6,218,610 |
| Accounts receivable | 12,263 | - | - | 12,263 | 74,517 |
| Accrued interest | 175,416 | 78,754 | - | 254,170 | 151,583 |
| Prepaid expenses | 61,351 | 118,106 | - | 179,457 | 47,048 |
| Advances to programs | 481,102 | - | - | 481,102 | 279,841 |
| Short-term investments (Note 3) | 6,881,680 | 3,005,064 | - | 9,886,744 | 7,992,216 |
| Due from (to) restricted fund | (9,044,344) | 9,044,344 | - | - | - |
| Member interest in CFGB (Note 4) | - | - | 2,154,702 | 2,154,702 | 1,786,935 |
| | 5,485,652 | 13,058,035 | 2,154,702 | 20,698,389 | 16,550,750 |
| Investments (Note 3) | 2,449,821 | 1,000,000 | - | 3,449,821 | 2,240,128 |
| Capital assets (Note 5) | 32,028 | - | - | 32,028 | 51,491 |
| | 7,967,501 | 14,058,035 | 2,154,702 | 24,180,238 | 18,842,369 |
| Liabilities | | | | | |
| Current | | | | | |
| Accounts payable and accrued liabilities | 1,642,132 | - | - | 1,642,132 | 1,843,585 |
| Deferred revenue (Note 6) | 6,069,873 | - | - | 6,069,873 | 2,663,978 |
| Sponsorship funds (Note 7) | - | 5,506,674 | - | 5,506,674 | 5,060,300 |
| | 7,712,005 | 5,506,674 | - | 13,218,679 | 9,567,863 |
| Lease inducement (Note 8) | - | - | - | - | 1,131 |
| | 7,712,005 | 5,506,674 | - | 13,218,679 | 9,568,994 |
| Net Assets | | | | | |
| Internally restricted | - | 8,551,361 | - | 8,551,361 | 814,553 |
| Invested in capital assets | 32,028 | - | - | 32,028 | 51,491 |
| Unrestricted | 223,468 | - | - | 223,468 | 6,620,396 |
| Externally restricted | - | - | 2,154,702 | 2,154,702 | 1,786,935 |
| | 255,496 | 8,551,361 | 2,154,702 | 10,961,559 | 9,273,375 |
| | 7,967,501 | 14,058,035 | 2,154,702 | 24,180,238 | 18,842,369 |

Approved by the Board of Directors



President of the Board



Board Treasurer, Chair - Finance & Audit Committee

The accompanying notes are an integral part of these financial statements

Canadian Lutheran World Relief Statement of Operations and Changes in Net Assets

For the year ended March 31, 2024

| | General Fund | Restricted Fund | CFGB | 2024 | 2023 |
|---|--------------------|------------------|------------------|-------------------|------------|
| Revenue | | | | | |
| Congregations and individuals <i>(Schedule 1)</i> | 5,119,922 | 1,391,951 | - | 6,511,873 | 6,619,361 |
| Government and other grants <i>(Schedule 2)</i> | 7,355,902 | - | - | 7,355,902 | 6,483,914 |
| Canadian Foodgrains Bank contributions | 96,231 | - | 3,319,505 | 3,415,736 | 3,025,576 |
| Investment income | 388,636 | 187,163 | - | 575,799 | 311,974 |
| | 12,960,691 | 1,579,114 | 3,319,505 | 17,859,310 | 16,440,825 |
| Expenses | | | | | |
| International <i>(Schedule 4)</i> | 9,132,705 | 415,000 | 2,951,738 | 12,499,443 | 10,658,911 |
| General management <i>(Schedule 5)</i> | 375,279 | - | - | 375,279 | 337,534 |
| Communications | 170,074 | - | - | 170,074 | 161,723 |
| Donor Relations | 954,850 | - | - | 954,850 | 943,272 |
| Refugee | 801,060 | 7,569 | - | 808,629 | 787,329 |
| Program management | 1,147,555 | 19,737 | - | 1,167,292 | 1,131,430 |
| Gifts to qualified donees | 230,000 | - | - | 230,000 | 213,159 |
| | 12,811,523 | 442,306 | 2,951,738 | 16,205,567 | 14,233,358 |
| Excess of revenue over expenses before other items | 149,168 | 1,136,808 | 367,767 | 1,653,743 | 2,207,467 |
| Other income | 34,441 | - | - | 34,441 | 3,464 |
| Excess of revenue over expenses | 183,609 | 1,136,808 | 367,767 | 1,688,184 | 2,210,931 |
| Net assets beginning of year | 6,671,887 | 814,553 | 1,786,935 | 9,273,375 | 7,062,444 |
| Interfund transfers <i>(Note 9)</i> | (6,600,000) | 6,600,000 | - | - | - |
| Net assets, end of year | 255,496 | 8,551,361 | 2,154,702 | 10,961,559 | 9,273,375 |

The accompanying notes are an integral part of these financial statements

Canadian Lutheran World Relief
Statement of Cash Flows
For the year ended March 31, 2024

| | 2024 | 2023 |
|---|--------------------|--------------------|
| Cash provided by (used for) the following activities | | |
| Operating | | |
| Excess of revenue over expenses | 1,688,184 | 2,210,931 |
| Amortization | 19,463 | 47,782 |
| Lease inducement | (1,131) | (13,577) |
| Member interest in CFCB | (367,767) | (5,840) |
| | 1,338,749 | 2,239,296 |
| Changes in working capital accounts | | |
| Accounts receivable | 62,254 | 50,272 |
| Accrued interest | (102,587) | (81,520) |
| Prepaid expenses | (132,409) | 46,000 |
| Advances to programs | (201,261) | (279,841) |
| Accounts payable and accrued liabilities | (201,453) | 1,415,939 |
| Sponsorship funds | 446,374 | 1,213,439 |
| Deferred revenue | 3,405,895 | (51,842) |
| | 4,615,562 | 4,551,743 |
| Investing | | |
| Purchase of capital assets | - | (11,479) |
| Purchases of investments | (16,459,143) | (17,527,082) |
| Disposals of investments | 13,354,922 | 14,953,063 |
| | (3,104,221) | (2,585,498) |
| Increase in cash resources | 1,511,341 | 1,966,245 |
| Cash resources, beginning of year | 6,218,610 | 4,252,365 |
| Cash resources, end of year | 7,729,951 | 6,218,610 |

1. Incorporation and nature of the organization

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

2. Significant accounting policies

Basis of presentation

The financial statements of the Organization have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Fund accounting

The Organization follows the restricted fund method of accounting for contributions. It accounts for its operations using the following funds:

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

The Restricted Fund encompasses the internally restricted funds noted below. These funds are held in the General Fund Cash Account, are to be used at the discretion of the Board of Directors, and are recorded in due from the General Fund.

- The Emergency Response Fund is to be used to provide material and relief aid for non-specific emergencies.
- The Financial Assistance Fund provides financial assistance to immigrants, refugees and other individuals or groups.
- The Strategic Action Plan Fund is to be used for the purpose of developing and implementing the strategic action plans set by the Board of Directors.

The Canadian Foodgrains Bank Association, Inc. (CFGB) Fund accounts for the Organization's member interest in CFGB. CFGB conducts a centralized grain collection system on behalf of its member agencies, negotiates master agreements with Global Affairs Canada (GAC) and other organizations, manages procurement and shipping for members and engages in policy and learning activities related to hunger and food security.

Member interest in CFGB

CLWR is one of fifteen partners in the CFGB Association Inc., 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. CLWR records its member interest in the CFGB Fund. This members' equity account receives designated gifts (received by CFGB and designated to CLWR), GAC grants and transfers from other members. The members' equity account also accounts for disbursements for CLWR 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.

2. **Significant accounting policies** (Continued from previous page)

Financial instruments

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

CLWR subsequently measures cash, accounts receivable, accrued interest, advances to programs, investments, accounts payable and accrued liabilities and sponsorship funds 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 less any reduction for impairment.

As at March 31 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.

Revenue recognition

CLWR follows the restricted fund method of accounting for contributions. Unrestricted contributions are recognized as revenue in the General Fund when received or receivable if the amount to be recognized can be reasonably estimated and collection is reasonably assured. Restricted contributions related to general operations or for which an appropriate restricted fund does not exist are recognized as revenue of the General Fund in the year in which the related expenses are incurred. Restricted contributions for which an appropriate restricted fund exists are recognized as revenue in the fund corresponding to the purpose for which they were contributed in the year receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution plus all costs directly attributable to the acquisition.

Amortization is provided using the straight-line method at rates intended to amortize the cost of assets over their estimated useful lives.

| | Rate |
|------------------------|-------------|
| Computer equipment | 4 years |
| Furniture and fixtures | 10 years |
| Leasehold improvements | 10 years |

Translation of foreign exchange

Revenue and expense items denominated in foreign currencies are translated at exchange rates in effect as at the transaction dates. Assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing as at March 31, 2024.

International programs

CLWR partners with other agencies to carry out international relief work. Program expenses are recorded in the appropriate fiscal year when incurred. Concurrently, related program contributions are recognized as revenue.

Contributed materials and services

Contributions of materials are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials are used in the normal course of CLWR's operations and would otherwise have been purchased.

Canadian Lutheran World Relief
Notes to the Financial Statements
For the year ended March 31, 2024

2. **Significant accounting policies** (Continued from previous page)

Allocation of expenses

CLWR engages in overseas development programming and relief. The costs of each program include the expenses that are directly related to providing the program. CLWR also incurs a number of general support expenses that are common to the administration of the CLWR and each of its programs.

CLWR allocates certain amounts of its general support expenses by identifying the appropriate basis of allocating each component expense, and applies that basis consistently each year. General support expenses are allocated based on a percentage of budgeted expenses, as denoted in schedule 5.

Accounting estimates

The preparation of the financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the period. Estimates include the expected useful lives of capital assets and amounts payable for services not yet billed at the time these financial statements were approved. Actual results could differ from those estimates.

3. **Investments**

| | <i>General Fund</i> \$ | <i>Restricted Fund</i> \$ | <i>2024 Total</i> \$ | <i>General Fund</i> \$ | <i>Restricted Fund</i> \$ | <i>2023 Total</i> \$ |
|------------------------------|-------------------------------|----------------------------------|-----------------------------|-------------------------------|----------------------------------|-----------------------------|
| Investments | 9,331,501 | 4,005,064 | 13,336,565 | 7,311,256 | 2,921,088 | 10,232,344 |
| Less: Short-term investments | 6,881,680 | 3,005,064 | 9,886,744 | 5,071,128 | 2,921,088 | 7,992,216 |
| Long-term investments | 2,449,821 | 1,000,000 | 3,449,821 | 2,240,128 | - | 2,240,128 |

Investments consist of guaranteed investment certificates maturing from April 2024 to November 2028, with interest rates ranging from 4.35% to 5.50%.

4. **Canadian Foodgrains Bank Association Inc.**

The balance in CLWR's CFGB member equity account as at March 31, 2024 was \$2,154,702 (2023 - \$1,786,935). Of this balance \$327,587 (2023 - \$315,481) is reserved for current commitments, while \$1,827,115 (2023 - \$1,471,454) is available for CLWR to commit to new projects, as long as the projects meet the objectives of CFGB.

| | <i>2024</i> | <i>2023</i> |
|--|------------------|-------------|
| | 2,154,702 | 1,786,935 |

5. **Capital assets**

| | <i>Cost</i> | <i>Accumulated amortization</i> | <i>2024 Net book value</i> |
|------------------------|----------------|-------------------------------------|------------------------------------|
| Computer equipment | 86,787 | 63,750 | 23,037 |
| Furniture and fixtures | 69,945 | 60,954 | 8,991 |
| Leasehold improvements | 149,241 | 149,241 | - |
| | 305,973 | 273,945 | 32,028 |

Canadian Lutheran World Relief
Notes to the Financial Statements
For the year ended March 31, 2024

5. Capital assets (Continued from previous page)

| | Cost | Accumulated amortization | 2023 Net book value |
|------------------------|---------|-----------------------------|---------------------------|
| Computer equipment | 127,361 | 89,219 | 38,142 |
| Furniture and fixtures | 69,945 | 58,162 | 11,783 |
| Leasehold improvements | 149,241 | 147,675 | 1,566 |
| | 346,547 | 295,056 | 51,491 |

6. Deferred revenue

| | Balance - March 31, 2023 | Amounts received 2023/2024 | Revenue recognized 2023/2024 | Balance - March 31, 2024 |
|--|--------------------------------|----------------------------------|------------------------------------|--------------------------------|
| Global Affairs Canada | 2,311,496 | 8,911,026 | 5,181,580 | 6,040,942 |
| Donations from congregations and individuals | 205,610 | - | 205,610 | - |
| Provincial government | 146,872 | 28,931 | 146,872 | 28,931 |
| | 2,663,978 | 8,939,957 | 5,534,062 | 6,069,873 |

7. Sponsorship funds under administration

As a sponsorship agreement holder, the Organization holds funds in trust on behalf of individuals who have applied for sponsorship of refugees and other individuals to immigrate to Canada. The funds are to be paid to the refugees once they have settled in Canada. If an individual is not allowed to immigrate, the funds, along with accrued interest, are returned to the contributor.

8. Lease inducement

In fiscal year 2014, the Organization was reimbursed for \$135,765 of leasehold improvement costs. The lease inducement of \$135,765 is recognized against rent expense over the term of the lease plus one renewal period, totaling ten years. Rent expense was reduced by \$1,131 (2023 - \$13,577) in the current year for the final portion of the lease inducement.

9. Interfund transactions

During the year, the Board of Directors approved an interfund transfer of \$6,600,000 from the General Fund to the Restricted Fund. The transfer to the restricted fund was for the purpose of:

- \$3,200,000 was restricted to support six months of operations in the case that CLWR operations ceased.
- \$2,500,000 was allocated as seed money for the Apple Tree Fund.
- \$500,000 was restricted to support future long-term projects.
- \$400,000 was allocated to the Emergency Fund.

10. Commitments

CLWR has operating leases for equipment and premises occupied in Ottawa, Winnipeg, Vancouver and Waterloo. The estimated minimum annual lease payments are as follows:

| | |
|------------|-----------|
| 2025 | 184,832 |
| 2026 | 181,039 |
| 2027 | 167,399 |
| 2028 | 167,399 |
| 2029 | 167,399 |
| Thereafter | 402,959 |
| | 1,271,027 |

The cost to complete the projects currently authorized or in progress as at March 31, 2024 is estimated to be \$21,503,969. These project costs will be funded from both deferred and anticipated future donation revenue and GAC contributions.

11. Contingencies

CLWR 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 program expenses. No material discrepancies were disclosed during audits performed during the fiscal year.

12. Financial instruments

CLWR, as part of its operations, carries a number of financial instruments. It is management's opinion that CLWR is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Credit risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations. The Organization has limited exposure to credit risk, based on its large and diverse donor base.

Foreign currency risk

CLWR has limited exposure to foreign currency risk as obligations are primarily settled in Canadian funds.

Interest rate risk

Interest rate risk refers to the adverse consequences of interest rate changes in CLWR'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 investments is impacted by interest rates prevailing at the time of renewal.

13. 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. Employer (8%) pension contributions for the year were \$154,443 (2023 - \$ 139,094).

14. Recognition of service

Any permanent employee who was hired on or before December 31, 2018 and left for any reason other than cause was paid an amount for past service equal to one week's salary for every year worked. This policy was terminated and employees were paid out their accrued past service balances. In the current year, the final accrued balance was paid to employees, totaling \$24,011 (2023 - \$140,269).

Canadian Lutheran World Relief
Schedule 1 - Schedule of Contributions and Donations

For the year ended March 31, 2024

| | 2024 | 2023 |
|---|------------------|-------------|
| | \$ | \$ |
| General Fund | | |
| Contributions and donations from congregations and individuals | 4,914,312 | 6,038,741 |
| Contributions and donations from congregations and individuals - restricted | 1,391,951 | 38,047 |
| Deferred donations - beginning of year | 205,610 | 748,183 |
| Deferred donations - end of year | - | (205,610) |
| | 6,511,873 | 6,619,361 |

Canadian Lutheran World Relief
Schedule 2 - Schedule of Government and Other Grants Revenue

For the year ended March 31, 2024

| | 2024 | 2023 |
|--|------------------|-------------|
| | \$ | \$ |
| Government and other grants | | |
| Humanitarian Coalition | 1,930,614 | 719,989 |
| Global Affairs Canada | 5,355,288 | 5,699,596 |
| Funds recognized from provincial governments | 70,000 | 64,329 |
| | 7,355,902 | 6,483,914 |

Canadian Lutheran World Relief
Schedule 3 - Schedule of Restricted Funds

For the year ended March 31, 2024

| | <i>Emergency Response</i> \$ | <i>Financial Assistance</i> \$ | <i>Strategic Action Plan</i> \$ | <i>Long-Term Reserve</i> \$ | <i>Apple Tree Fund</i> \$ | <i>Going Concern Fund</i> \$ | 2024 Total \$ | 2023 Total \$ |
|--|-------------------------------------|---------------------------------------|--|------------------------------------|----------------------------------|-------------------------------------|-----------------------------|-----------------------------|
| Revenue | | | | | | | | |
| Donations and other income | 91,951 | - | - | - | 1,300,000 | - | 1,391,951 | 38,047 |
| Interest | - | 187,163 | - | - | - | - | 187,163 | 103,595 |
| | 91,951 | 187,163 | - | - | 1,300,000 | - | 1,579,114 | 141,642 |
| Expenses | | | | | | | | |
| International programming | 415,000 | - | - | - | - | - | 415,000 | - |
| Program management | - | - | 19,737 | - | - | - | 19,737 | 46,947 |
| Refugees | - | 7,569 | - | - | - | - | 7,569 | 39,679 |
| | 415,000 | 7,569 | 19,737 | - | - | - | 442,306 | 86,626 |
| Net assets | | | | | | | | |
| Excess of revenue over expenses for the year | (323,049) | 179,594 | (19,737) | - | 1,300,000 | - | 1,136,808 | 55,016 |
| Net assets, beginning of year | 416,251 | 358,112 | 40,190 | - | - | - | 814,553 | 759,537 |
| Inter-fund transfer | 400,000 | - | - | 500,000 | 2,500,000 | 3,200,000 | 6,600,000 | - |
| Net assets, end of year | 493,202 | 537,706 | 20,453 | 500,000 | 3,800,000 | 3,200,000 | 8,551,361 | 814,553 |

Canadian Lutheran World Relief Schedule 4 - Schedule of International Program Expenses

For the year ended March 31, 2024

| | General Fund \$ | Restricted Fund \$ | CFGB Fund \$ | 2024 Total \$ | 2023 Total \$ |
|------------------------------------|-----------------------|--------------------------|--------------------|---------------------|---------------------|
| Africa | | | | | |
| Ethiopia | 1,903,457 | - | 854,087 | 2,757,544 | 1,617,869 |
| Uganda | - | - | - | - | 1,076,480 |
| South Sudan | - | - | 1,670,437 | 1,670,437 | 1,487,405 |
| Chad & Cameroon | 1,409,039 | - | - | 1,409,039 | - |
| Central Africa Republic | - | - | 101,742 | 101,742 | 353,945 |
| Somalia | 52,475 | - | - | 52,475 | - |
| East Africa | 248,441 | - | - | 248,441 | - |
| Burundi | - | - | 325,472 | 325,472 | 754,618 |
| | 3,613,412 | - | 2,951,738 | 6,565,150 | 5,290,317 |
| Asia | | | | | |
| Armenia | - | 50,000 | - | 50,000 | - |
| India | - | 150,000 | - | 150,000 | - |
| Myanmar | 651,902 | - | - | 651,902 | 983,685 |
| Pakistan | 23,953 | - | - | 23,953 | 585,390 |
| | 675,855 | 200,000 | - | 875,855 | 1,569,075 |
| Central America | | | | | |
| Haiti | 382,857 | - | - | 382,857 | - |
| Venezuela | - | - | - | - | 171,947 |
| | 382,857 | - | - | 382,857 | 171,947 |
| Latin America | | | | | |
| Nicaragua | 100,000 | - | - | 100,000 | - |
| El Salvador | 20,000 | - | - | 20,000 | - |
| | 120,000 | - | - | 120,000 | - |
| Middle East | | | | | |
| Israel/Palestine | 3,106,058 | 215,000 | - | 3,321,058 | 2,135,892 |
| Jordan | - | - | - | - | 20,795 |
| Syria/Turkey | 486,916 | - | - | 486,916 | - |
| | 3,592,974 | 215,000 | - | 3,807,974 | 2,156,687 |
| Eastern Europe | | | | | |
| Ukraine | 250,000 | - | - | 250,000 | 751,940 |
| Others | | | | | |
| Church-related and small projects | 238,856 | - | - | 238,857 | 148,475 |
| Lutheran World Federation - Geneva | 258,750 | - | - | 258,750 | 445,250 |
| Canada | - | - | - | - | 125,220 |
| | 747,606 | - | - | 747,607 | 1,470,885 |
| Schedule total | 9,132,704 | 415,000 | 2,951,738 | 12,499,443 | 10,658,911 |

Canadian Lutheran World Relief
Schedule 5 - Schedule of General Management Expenses

For the year ended March 31, 2024

| | 2024 | 2023 |
|------------------------------------|------------------|-------------|
| | \$ | \$ |
| General management expenses | | |
| Salaries and benefits | 645,473 | 630,233 |
| Advertising and promotion | 2,298 | 1,158 |
| Travel | 70,013 | 75,262 |
| Memberships and licences | 65,675 | 56,890 |
| Office supplies and expenses | 79,432 | 79,129 |
| Occupancy costs | 219,350 | 190,046 |
| Professional and consulting fees | 94,962 | 135,453 |
| Education and training | 44,053 | 27,523 |
| Other | 56,356 | 45,340 |
| | 1,277,612 | 1,241,034 |
| Allocated to other departments | (902,333) | (903,500) |
| | 375,279 | 337,534 |