
CANADIAN RURAL REVITALIZATION FOUNDATION
Financial Statements
Year Ended December 31, 2014

HARRIS RYAN



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CANADIAN RURAL REVITALIZATION FOUNDATION

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HARRIS RYAN

INDEPENDENT AUDITOR'S REPORT

To the Members of Canadian Rural Revitalization Foundation

We have audited the accompanying financial statements of Canadian Rural Revitalization Foundation, which comprise the statement of financial position as at December 31, 2014 and the statements of revenues and expenditures, 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Canadian Rural Revitalization Foundation as at December 31, 2014 and the results of its operations and its cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

St. John's, Newfoundland and Labrador
June 18, 2015


CHARTERED PROFESSIONAL ACCOUNTANTS

CANADIAN RURAL REVITALIZATION FOUNDATION
Statement of Financial Position
December 31, 2014

	2014	2013
ASSETS		
CURRENT		
Cash	\$ 20,069	\$ 19,898
Goods and services tax recoverable	102	115
	\$ 20,171	\$ 20,013
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 1,450	\$ 2,200
NET ASSETS	18,721	17,813
LIABILITIES AND NET ASSETS	\$ 20,171	\$ 20,013

ON BEHALF OF THE BOARD

 _____ *Director*

_____ *Director*

See notes to financial statements

CANADIAN RURAL REVITALIZATION FOUNDATION

Statement of Changes in Net Assets

Year Ended December 31, 2014

	2014	2013
NET ASSETS - BEGINNING OF YEAR	\$ 17,813	\$ 14,724
Excess of revenue over expenses	908	3,089
NET ASSETS - END OF YEAR	\$ 18,721	\$ 18,721

CANADIAN RURAL REVITALIZATION FOUNDATION

Statement of Revenues and Expenditures

Year Ended December 31, 2014

	2014	2013
REVENUE	\$ 5,439	\$ 11,135
EXPENSES		
Interest and bank charges	70	15
Conferences and workshops	2,900	6,134
Professional fees	927	1,864
Supplies	134	33
Travel	500	-
	4,531	8,046
EXCESS OF REVENUE OVER EXPENSES	\$ 908	\$ 3,089

CANADIAN RURAL REVITALIZATION FOUNDATION

Statement of Cash Flow

Year Ended December 31, 2014

	2014	2013
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 908	\$ 3,089
Changes in non-cash working capital:		
Accounts payable	(750)	-
Goods and services tax payable	13	25
	(737)	25
INCREASE IN CASH FLOW	171	3,114
Cash - beginning of year	19,898	16,784
CASH - END OF YEAR	\$ 20,069	\$ 19,898

See notes to financial statements

CANADIAN RURAL REVITALIZATION FOUNDATION

Notes to Financial Statements

Year Ended December 31, 2014

1. NATURE AND PURPOSE OF FOUNDATION

Canadian Rural Revitalization Foundation (the "foundation") promotes research on the changes in the rural socio-economic conditions of Canada. It is a not-for-profit organization and is a registered charity. As such, it is exempt from income tax under Section 149(1)(l) of the Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Revenue Recognition

The foundation follows the deferral method of accounting for contributions. Restricted revenue from grants is recorded when the related expenses are incurred.

Membership revenue is deferred and recognized in the year it is earned.

Fundraising revenue is recognized in the year it is earned.

Investment income is recognized on the accrual basis.

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.

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

3. FINANCIAL INSTRUMENTS

The foundation is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the foundation's risk exposure and concentration as of December 31, 2014.

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CANADIAN RURAL REVITALIZATION FOUNDATION

Notes to Financial Statements

Year Ended December 31, 2014

3. FINANCIAL INSTRUMENTS *(continued)*

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the foundation manages exposure through its normal operating and financing activities. The foundation is exposed to interest rate risk primarily through its bank account.
