

**CANADIAN HUMANITARIAN ORGANIZATION FOR INTERNATIONAL RELIEF**

**Financial Statements**

**Year Ended March 31, 2006**



**PPW** Chartered Accountants LLP

Gerald I. Peterson Chartered Accountant Ltd.  
Alex M. Watt Chartered Accountant Ltd.  
Susan L. Thompson C.G.A. Professional Corporation  
Jess Leung Chartered Accountant Limited

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## AUDITORS' REPORT

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To the Members of Canadian Humanitarian Organization for International Relief

We have audited the statement of financial position of Canadian Humanitarian Organization for International Relief as at March 31, 2006 and the statement of operations and net assets for the year then ended. These financial statements are the responsibility of the organization's management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many charitable organizations, the organization derives revenue from contributions the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we was not able to determine whether any adjustments might be necessary to contributions, excess of revenues over expenses, current assets and net assets.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the contributions referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2006 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Winnipeg, Manitoba  
February 28, 2007

  
Chartered Accountants


**CANADIAN HUMANITARIAN ORGANIZATION FOR INTERNATIONAL RELIEF**

**Statement of Financial Position**

**March 31, 2006**

	2006	2005
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 3,824	\$ 3,329
Supplies inventory	4,000	-
	<u>\$ 7,824</u>	<u>\$ 3,329</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable	\$ 202	\$ 1,048
<b>NET ASSETS</b>	<u>7,622</u>	<u>2,281</u>
	<u>\$ 7,824</u>	<u>\$ 3,329</u>

**APPROVED BY THE BOARD**

  
\_\_\_\_\_  
*Director*

  
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*Director*

**CANADIAN HUMANITARIAN ORGANIZATION FOR INTERNATIONAL RELIEF**

**Statement of Operations and Net Assets**

**Year Ended March 31, 2006**

	<b>2006</b>	<b>2005</b>
<b>REVENUE</b>	<b>\$ 60,836</b>	<b>\$ 49,061</b>
<b>EXPENSES</b>		
Bank charges and interest	103	84
Fundraising expenses	3,038	-
Office	275	54
Payroll expenses	5,618	1,163
Professional fees	30	5,302
Project expenses	46,431	39,389
	<u>55,495</u>	<u>45,992</u>
<b>NET INCOME</b>	<b>5,341</b>	<b>3,069</b>
<b>NET ASSETS (DEFICIENCY) - BEGINNING OF YEAR</b>	<b>2,281</b>	<b>(788)</b>
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 7,622</b>	<b>\$ 2,281</b>

# CANADIAN HUMANITARIAN ORGANIZATION FOR INTERNATIONAL RELIEF

## Notes to Financial Statements

Year Ended March 31, 2006

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### 1. PURPOSE OF THE ORGANIZATION

Canadian Humanitarian Organization for International Relief is a national organization formed to provide the basic necessities of life such as nutrition, shelter, health care, and education to disadvantaged children everywhere. Also, Canadian Humanitarian Organization for International Relief qualifies as not-for-profit organization under the provisions of the Income Tax Act.

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Revenue Recognition

The organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

#### Contributed Goods and Services

Volunteer time and office costs are contributed to the organization each year to assist it in carrying out its activities. Because of the difficulty of determining their fair value, contributed goods and services are not recognized in the financial statements.

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