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Financial Statements of

**CANADIANS SHARING LOCALLY
AND GLOBALLY**

December 31, 2017

Unaudited

Ian W. Hendry, CPA, CA, CFP
Daniel B. Warren, CPA, CA, TEP
Marie Fraser, CPA, CA, CFP
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MEMBER
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June 23, 2018

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of
Canadians Sharing Locally and Globally:

We have reviewed the accompanying financial statements of Canadians Sharing Locally and Globally that comprise the balance sheet as at December 31, 2017, and the statements of operations and 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

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Basis for Qualified Conclusion

In common with many not-for-profit organizations, Canadians Sharing Locally and Globally derives revenue from donations and fundraising activities, the completeness of which is not susceptible to satisfactory review verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of Canadians Sharing Locally and Globally. Therefore, we were not able to determine whether any adjustments might be necessary to donations and fundraising revenue, deficiency of revenue over expenses, and cash flows from operations for the year ended December 31, 2017, as well as current assets and net assets as at December 31, 2017.

Qualified Conclusion

In our opinion, except for the possible effects of the matter described in the "Basis for Qualified Conclusion" paragraph, the financial statements present fairly, in all material respects, the financial position of Canadians Sharing Locally and Globally as at December 31, 2017, 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.

Other Matter

The financial statements of Canadians Sharing Locally and Globally for the year ended December 31, 2016 are unaudited. They were reviewed by another firm of Chartered Professional Accountants who issued an unmodified review engagement report on those statements on June 22, 2017.

HENDRY WARREN LLP
Chartered Professional Accountants
Licensed Public Accountants
Ottawa, Ontario

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CANADIANS SHARING LOCALLY AND GLOBALLY

Balance Sheet

December 31, 2017, with comparative figures for 2016, unaudited

	2017	2016
Assets		
Current assets		
Cash	\$ 11,390	\$ 11,985
Prepaid expenses	1,122	1,080
	<u>\$ 12,512</u>	<u>\$ 13,065</u>
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued charges	\$ 1,613	\$ 1,755
Net Assets		
Operating fund	10,899	11,310
	<u>\$ 12,512</u>	<u>\$ 13,065</u>

Approved on behalf of the Board:

Director

CANADIANS SHARING LOCALLY AND GLOBALLY

Statement of Operations and Changes in Net Assets

Year ended December 31, 2017, with comparative figures for 2016, unaudited

	2017	2016
Revenue	\$ 56,052	\$ 27,948
Expenses funded through founders' donations		
Advertising	110	-
Bank charges and interest	327	19
Insurance	1,275	1,232
Professional fees	3,125	1,695
Expenses funded through public and founders' donations		
Critical needs	-	1,951
Medical equipment	14,507	13,503
Grade school equipment	12,387	383
Disaster relief	815	280
Mobile outreach medicine	2,839	-
Nursing scholarship	19,950	-
Nursing college library	714	-
	56,049	19,063
Excess of revenue over expenses from operations	3	8,885
(Loss) gain on disposal of investments	(414)	152
(Deficiency) excess of revenue over expenses	(411)	9,037
Net assets, beginning of year	11,310	2,273
Net assets, end of year	\$ 10,899	\$ 11,310

CANADIANS SHARING LOCALLY AND GLOBALLY

Cash Flow Statement

Year ended December 31, 2017, with comparative figures for 2016, unaudited

	2017		2016
Operating activities			
(Deficiency) excess of revenue over expenses	\$ (411)	\$	9,037
Changes in working capital balances (Note 2)	(184)		1,719
(Decrease) increase in cash	(595)		10,756
Cash, beginning of year	11,985		1,229
Cash, end of year	\$ 11,390	\$	11,985

CANADIANS SHARING LOCALLY AND GLOBALLY

Notes to the Financial Statements

December 31, 2017, with comparative figures for 2016, unaudited

Purpose of the Organization

Canadians Sharing Locally and Globally (the "Organization") was incorporated on December 21, 2012 under the Canada Not-for-Profit Act and as of February 13, 2013, qualifies for tax-exemption as a registered charity under paragraph 149(1)(f) of the Income Tax Act.

The Organization's mandate is creating new opportunities for sharing between Canadians and small communities in Southern India. It is engaging people and resources in Canada with educational, medical and social needs relating to poverty and lack of opportunity in the Tamil Nadu State and in disaster struck areas around the world.

1. Significant accounting policies

The financial statements have been prepared in accordance with Canadian generally accepted accounting standards for not for profit organizations (ASNPO) and include the following significant accounting policies:

Use of estimates

The preparation of these financial statements in conformity with Canadian generally accepted accounting standards for not for profit organizations requires management to make estimates and assumptions that affect the reported amounts 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 current period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known. Significant estimates include the completeness of accounts payable and accrued charges.

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.

Foreign currency transactions

The Organization uses the temporal method to translate its foreign currency transactions.

Monetary assets and liabilities are translated at the rate of exchange in effect at the balance sheet date. Other assets and liabilities are translated at the exchange rate in effect at the transaction date. Items appearing in the current year's income statement, except for the cost of inventories and depreciation translated at historic rate, are translated at average year rates. Exchange gains and losses are included in the income statement.

CANADIANS SHARING LOCALLY AND GLOBALLY

Notes to the Financial Statements

December 31, 2017, with comparative figures for 2016, unaudited

Financial instruments

Measurement of financial instruments

The Organization initially measures its financial assets at fair value.

The Organization subsequently measures all its financial assets at cost or amortized cost.

Financial assets measured at amortized cost on a straight-line basis include cash.

Cash

The Organization's policy is to disclose bank balances under cash, including bank overdrafts with balances that fluctuate frequently from being positive to overdrawn and temporary investments with a maturity period of three months or less from the date of acquisition. Term deposits that the entity cannot use for current transactions because they are pledged as security are excluded from cash.

Contributed services

Volunteers contribute a significant amount of their time each year. Due to the difficulty in determining the fair value, contributed services are not recognized in the financial statements.

2. Changes in working capital balances

Changes in working capital balances have (used) provided cash as follows:

	2017	2016
Prepaid expenses	\$ (42)	\$ (36)
Accounts payable and accrued charges	(142)	1,755
	\$ (184)	\$ 1,719

3. Financial instruments

As the only financial instruments of the Organization are cash and accounts payable and accrued charges in Canadian dollars, it is not exposed to any credit, liquidity, market, currency, or interest rate risk at the balance sheet date, December 31, 2017.

4. Comparative figures

Certain of the prior year's comparative figures have been reclassified to conform to the current year's financial statement presentation and were unaudited and reported upon by another firm of Chartered Professional Accountants.