

PPW

Chartered
Accountants

LLP

CANADIAN HUMANITARIAN ORGANIZATION FOR INTERNATIONAL RELIEF

Financial Statements

Year Ended March 31, 2009



AUDITORS' REPORT

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, 2009 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.

Except as explained in the following paragraph, 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 were 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, 2009 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
June 16, 2009


Chartered Accountants

Statement of Financial Position

March 31, 2009

	2009	2008
ASSETS		
CURRENT		
Cash	\$ 62,376	\$ 52,963
LIABILITIES		
CURRENT		
Accounts payable	\$ 1,514	\$ 3,123
Deferred revenues	28,723	16,820
	30,237	19,943
NET ASSETS	<u>32,139</u>	<u>33,020</u>
	<u>\$ 62,376</u>	<u>\$ 52,963</u>

ON BEHALF OF THE BOARD

*Director*_____
Director

CANADIAN HUMANITARIAN ORGANIZATION FOR INTERNATIONAL RELIEF

Statement of Operations and Net Assets

Year Ended March 31, 2009

	2009	2008
REVENUE		
Contributions and other	\$ 301,922	\$ 204,704
Fundraising income	51,277	116,166
Grants	59,257	27,794
	<u>412,456</u>	<u>348,664</u>
EXPENSES		
Bank charges and interest	2,217	1,064
Fundraising expenses	6,654	30,703
Insurance	2,525	1,950
Office	16,220	10,667
Payroll expenses	77,924	61,523
Professional fees	3,434	2,592
Project expenses	304,363	225,068
	<u>413,337</u>	<u>333,567</u>
NET INCOME (LOSS)	(881)	15,097
NET ASSETS - BEGINNING OF YEAR	<u>33,020</u>	<u>17,923</u>
NET ASSETS - END OF YEAR	\$ 32,139	\$ 33,020

Notes to Financial Statements**Year Ended March 31, 2009****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. Canadian Humanitarian Organization for International Relief qualifies as not-for-profit organization under the provisions of the Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIESRevenue 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.

Deferred Revenues

Deferred revenues represents contributions received regarding expenses to be incurred in a future year. These contributions will be recognized as revenue in the year in which the related expenses are incurred. Unless otherwise indicated these expenses are anticipated to be incurred within one year.

Contributed Goods and Services

Volunteer time and the cost of certain expenses 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.

Financial Instruments

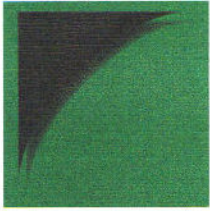
The organization's carrying value of cash and cash equivalents, accounts payable and deferred revenue approximates its fair value due to the immediate or short term maturity of these instruments.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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.

3. STATEMENT OF CASH FLOWS

A statement of cash flows has been omitted as it would not provide additional meaningful information not readily determinable from other financial information provided.



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Year Ended March 31, 2009



PARTNERS/PRINCIPAL

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

ASSOCIATES

Hollis J. Maharaj Chartered Accountant Inc.
Ken Green Chartered Accountant Ltd.

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