

Summary Financial Statements of

CNEWA CANADA

Year ended December 31, 2015



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REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Directors of CNEWA Canada

The accompanying summary financial statements of CNEWA Canada, which comprise the summary statement of financial position as at December 31, 2015, the summary statement of operations for the year then ended, and related notes, are derived from the audited financial statements prepared in accordance with Canadian accounting standards for not-for-profit organizations, of CNEWA Canada as at and for the year ended December 31, 2015.

We expressed an unmodified audit opinion on those financial statements in our report dated April 15, 2016.

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations applied in the preparation of the audited financial statements of CNEWA Canada. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of CNEWA Canada.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the basis described in note 1.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements".

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of CNEWA Canada as at and for the year ended December 31, 2015 are a fair summary of those financial statements, in accordance with the basis described in note 1.

Chartered Professional Accountants, Licensed Public Accountants

April 15, 2016

Ottawa, Canada

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Summary Statement of Financial Position

December 31, 2015, with comparative information for 2014

	Restricted	Unrestricted	Invested in tangible capital assets	Endowment fund	2015	2014
Assets						
Current assets:						
Cash	\$ 1,811,703	\$ 3,394,962	\$ –	\$ –	\$ 5,206,665	\$ 3,146,507
Amounts receivable	–	22,518	–	–	22,518	28,062
Due from related parties	–	–	–	–	–	359
	1,811,703	3,417,480	–	–	5,229,183	3,174,928
Investments	87,896	–	–	873,606	961,502	915,936
Tangible capital assets	–	–	5,073	–	5,073	9,520
	\$ 1,899,599	\$ 3,417,480	\$ 5,073	\$ 873,606	\$ 6,195,758	\$ 4,100,384
Liabilities and Fund Balances						
Current liabilities:						
Accounts payable and accrued liabilities	\$ –	\$ 84,837	\$ –	\$ –	\$ 84,837	\$ 30,224
Fund balances	1,899,599	3,332,643	5,073	873,606	6,110,921	4,070,160
	\$ 1,899,599	\$ 3,417,480	\$ 5,073	\$ 873,606	\$ 6,195,758	\$ 4,100,384

See accompanying notes to summary financial statements.

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Summary Statement of Operations

Year ended December 31, 2015, with comparative information for 2014

	Restricted	Unrestricted	Invested in tangible capital assets	Endowment fund	2015	2014
Revenue:						
Donations	\$ 2,926,880	\$ 3,163,904	\$ -	\$ -	\$ 6,090,784	\$ 3,811,155
Grants - related parties	-	166,561	-	-	166,561	152,926
Interest income and realized foreign exchange gain	59,345	40,084	-	-	99,429	47,477
Unrealized gain (loss)	(32,195)	(4,308)	-	-	(36,503)	19,170
	2,954,030	3,366,241	-	-	6,320,271	4,030,728
Expenses:						
Program services:						
Accompanying the church	527,927	428,702	-	-	956,629	520,969
Responding to human needs	1,826,990	726,408	-	-	2,553,398	989,459
Public awareness	-	245,466	-	-	245,466	192,713
Management and administration	23,760	64,756	4,447	-	92,963	82,332
Fundraising	-	431,054	-	-	431,054	365,315
	2,378,677	1,896,386	4,447	-	4,279,510	2,150,788
Excess (deficiency) of revenue over expenses	\$ 575,353	\$ 1,469,855	\$ (4,447)	\$ -	\$ 2,040,761	\$ 1,879,940

See accompanying notes to summary financial statements.

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Notes to Summary Financial Statements

Year ended December 31, 2015

CNEWA Canada (CNEWA), founded by the Holy Father, shares the love of Christ with the churches and peoples of the East.

CNEWA works for, through and with the Eastern Catholic churches, to identify needs and implement solutions.

CNEWA connects the public to people in need in the most troubled regions of the globe. Together, we build up the church, affirm human dignity, alleviate poverty, encourage dialogue and inspire hope.

CNEWA has its administrative office in New York and has an office in Rome. It was incorporated in Canada on November 28, 2003 and has an office in Ottawa, Ontario. Effective October 19, 2012, CNEWA continued its articles of incorporation from the Canada Corporations Act to the Canada Not-for-profit Corporations Act. CNEWA Canada is a registered charitable organization and is not subject to income tax under paragraph 149(1)(f) of the Income Tax Act (Canada).

1. Summary financial statements:

The summary financial statements are derived from the complete audited financial statements, prepared in accordance with Canadian accounting standards for not-for-profit organizations, as at and for the year ended December 31, 2015.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected in the summary financial statements so that they are consistent, in all material respects, with or represent a fair summary of the audited financial statements.

These summarized financial statements have been prepared by management using the following criteria:

- (a) whether information in the summary financial statements is in agreement with the related information in the complete audited financial statements; and
- (b) whether, in all material respects, the summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete audited financial statements, including the notes thereto.

Management determined that the statements of changes in fund balances and cash flows do not provide additional useful information and, as such, has not included them as part of the summary financial statements.

The complete audited financial statements of CNEWA Canada are available upon request by contacting CNEWA Canada.