

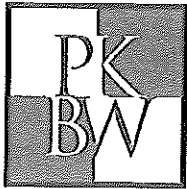
**CANADIAN LUTHERAN WORLD RELIEF
INDEPENDENT AUDITORS' REPORT
AUDITED FINANCIAL STATEMENTS
MARCH 31, 2014**

CANADIAN LUTHERAN WORLD RELIEF

MARCH 31, 2014

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G R O U P

CHARTERED ACCOUNTANTS
& BUSINESS ADVISORS INC.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of the Canadian Lutheran World Relief:

We have audited the accompanying financial statements of Canadian Lutheran World Relief, which comprise the statement of financial position as at March 31, 2014, and the statements of operations, 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 the 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.

Auditors' 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 auditors' 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 organization'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 organization'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.

Opinion

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

A handwritten signature in cursive script that reads "PKBW Group".

Winnipeg, Manitoba
September 27, 2014

CHARTERED ACCOUNTANTS
& BUSINESS ADVISORS INC.

**CANADIAN LUTHERAN WORLD RELIEF
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2014**

	<u>General Fund</u>	<u>Restricted Fund</u>	<u>Total 2014</u>	<u>Total 2013</u>
ASSETS				
CURRENT ASSETS				
Cash	\$ 2,032,221	-	2,032,221	1,192,846
Accounts receivable	459,173	-	459,173	637,621
Accrued interest	30,564	7,072	37,636	61,318
Advances to programs	493,533	-	493,533	646,194
Prepaid expenses	67,587	-	67,587	109,198
Due from restricted fund	338,013	-	-	-
	<u>3,421,091</u>	<u>7,072</u>	<u>3,090,150</u>	<u>2,647,177</u>
INVESTMENTS (Note 3)	3,002,207	1,359,784	4,361,991	4,832,725
TANGIBLE CAPITAL ASSETS (Note 4)	<u>216,824</u>	<u>-</u>	<u>216,824</u>	<u>67,666</u>
	<u>\$ 6,640,122</u>	<u>1,366,856</u>	<u>7,668,965</u>	<u>7,547,568</u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts payable and accrued liabilities	\$ 476,446	-	476,446	521,509
Deferred revenue (Note 5)	2,126,160	-	2,126,160	2,110,561
Due to general fund	-	338,013	-	-
Sponsorship funds (Note 6)	1,094,081	-	1,094,081	1,154,878
	<u>3,696,687</u>	<u>338,013</u>	<u>3,696,687</u>	<u>3,786,948</u>
LEASE INDUCEMENT (Note 7)	<u>123,320</u>	<u>-</u>	<u>123,320</u>	<u>-</u>
	<u>3,820,007</u>	<u>338,013</u>	<u>3,820,007</u>	<u>3,786,948</u>
NET ASSETS				
Internally restricted (Sch. 3)	-	1,028,843	1,028,843	573,059
Invested in tangible capital assets	216,824	-	216,824	67,666
Unrestricted	2,603,291	-	2,603,291	3,119,895
	<u>2,820,115</u>	<u>1,028,843</u>	<u>3,848,958</u>	<u>3,760,620</u>
	<u>\$ 6,640,122</u>	<u>1,366,856</u>	<u>7,668,965</u>	<u>7,547,568</u>

APPROVED BY THE BOARD:

Gene Blushen

Director

William J. [Signature]

Director

**CANADIAN LUTHERAN WORLD RELIEF
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED MARCH 31, 2014**

	<u>General Fund</u>	<u>Restricted Fund</u>	<u>Total 2014</u>	<u>Total 2013</u>
NET ASSETS, BEGINNING OF YEAR	\$ 3,187,561	573,059	3,760,620	3,775,034
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	182,554	(94,216)	88,338	(14,414)
TRANSFERS (Note 8)	<u>(550,000)</u>	<u>550,000</u>	<u>-</u>	<u>-</u>
NET ASSETS, END OF YEAR	<u>\$ 2,820,115</u>	<u>1,028,843</u>	<u>3,848,958</u>	<u>3,760,620</u>

**CANADIAN LUTHERAN WORLD RELIEF
STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2014**

	<u>General Fund</u>	<u>Restricted Fund</u>	<u>Total 2014</u>	<u>Total 2013</u>
REVENUE				
Congregations and individuals (Sch. 1)	\$ 4,445,612	-	4,445,612	3,587,415
Government and other grants (Sch. 2)	<u>2,703,268</u>	-	<u>2,703,268</u>	<u>4,063,710</u>
	7,148,880	-	7,148,880	7,651,125
Interest	<u>58,154</u>	<u>5,784</u>	<u>63,938</u>	<u>85,588</u>
	<u>7,207,034</u>	<u>5,784</u>	<u>7,212,818</u>	<u>7,736,713</u>
EXPENSES				
International & We Care program (Sch. 4)	4,490,519	-	4,490,519	5,151,373
General management (Sch. 5)	386,484	-	386,484	370,727
Bolivia office	89,697	-	89,697	144,598
Community relations	769,881	100,000	869,881	736,281
Refugees	363,608	-	363,608	376,842
We Serve	43,189	-	43,189	47,061
Program management	614,395	-	614,395	501,532
Project management	-	-	-	150,576
We Care management	<u>274,896</u>	-	<u>274,896</u>	<u>280,746</u>
	<u>7,032,669</u>	<u>100,000</u>	<u>7,132,669</u>	<u>7,759,736</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES BEFORE OTHER ITEMS	<u>174,365</u>	<u>(94,216)</u>	<u>80,149</u>	<u>(23,023)</u>
OTHER ITEMS				
Unrealized gain on investments	5,005	-	5,005	1,774
Sundry income	6,422	-	6,422	6,395
Gain (loss) on translation of foreign currency	<u>(3,238)</u>	-	<u>(3,238)</u>	<u>440</u>
	<u>8,189</u>	-	<u>8,189</u>	<u>8,609</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ 182,554</u>	<u>(94,216)</u>	<u>88,338</u>	<u>(14,414)</u>

**CANADIAN LUTHERAN WORLD RELIEF
STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2014**

	<u>General Fund</u>	<u>Restricted Fund</u>	<u>Total 2014</u>	<u>Total 2013</u>
CASH PROVIDED BY (USED FOR)				
OPERATING ACTIVITIES				
Cash received from CIDA and IHA	\$ 1,329,484	-	1,329,484	699,480
Cash received from government and other agencies	1,514,450	-	1,514,450	1,718,080
Cash received from congregations and individuals	4,505,414	-	4,505,414	2,883,088
Investment income	76,563	11,057	87,620	90,977
Gain on translation of foreign currency	(3,238)	-	(3,238)	440
Cash paid for administration	(2,006,863)	(100,000)	(2,106,863)	(2,260,029)
Cash paid for programs	(4,846,577)	-	(4,846,577)	(5,183,389)
Sponsorship funds received (net of funds disbursed)	(60,797)	-	(60,797)	(93,447)
Interfund transfer	(88,943)	88,943	-	-
	<u>419,493</u>	<u>-</u>	<u>419,493</u>	<u>(2,144,800)</u>
INVESTING ACTIVITIES				
Proceeds from lease inducement	135,766	-	(135,766)	-
Net redemption (purchase) of investments	475,739	-	475,739	491,344
Purchase of tangible capital assets	(191,623)	-	(191,623)	(19,315)
	<u>419,882</u>	<u>-</u>	<u>419,882</u>	<u>472,029</u>
INCREASE (DECREASE) IN CASH	839,375	-	839,375	(1,672,771)
CASH, BEGINNING OF YEAR	<u>1,192,846</u>	<u>-</u>	<u>1,192,846</u>	<u>2,865,617</u>
CASH, END OF YEAR	<u>\$ 2,032,221</u>	<u>-</u>	<u>2,032,221</u>	<u>1,192,846</u>

**CANADIAN LUTHERAN WORLD RELIEF
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2014**

1. ACCOUNTING ENTITY

Canadian Lutheran World Relief (CLWR) is a non-profit organization incorporated, without share capital, in the Province of Manitoba. It is registered with Canada Revenue Agency as a charitable organization under the registration number 106863038 RR0001. CLWR is the service delivery arm for overseas development programming and relief for the Evangelical Lutheran Church in Canada and Lutheran Church - Canada.

2. SIGNIFICANT ACCOUNTING POLICIES

An underlying assumption of the preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations is that the entity will continue for the foreseeable future and will be able to realize its assets and discharge liabilities in the normal course of operations.

The financial statements include the following significant accounting policies:

(a) Fund Accounting

The organization follows the restricted fund method in which restricted contributions are recognized in the fund corresponding to the purpose for which they were contributed. Restricted contributions for which an appropriate restricted fund does not exist would be recognized in the general fund using the deferral method. Unrestricted contributions are recognized in the general fund.

The General Fund accounts for the organization's program delivery and administrative activities. This fund reports unrestricted resources and restricted operating grants.

The Restricted Fund encompasses the following internally restricted funds. These funds are to be used at the discretion of the Board of Directors.

- (i) The Financial Assistance Fund provides loans to immigrants, refugees and other individuals or groups.
- (ii) The Special Projects Fund is to be used for initiatives to be determined at a future date. Within this fund disclosed in Schedule 3 is a balance for the Ruth E. Jensen travel Fund in the amount of \$26,983 (2013 - \$26,983).
- (iii) The Disaster Aid Fund is to be used to provide material and relief for domestic emergencies.
- (iv) The Strategic Action Plan Fund is to be used for the purpose of developing and implementing the strategic action plan set by the Board of Directors.

(b) Financial Instruments

Financial instruments held by the organization include cash, accounts receivable, accrued interest, advances to programs, investments, accounts payable and accrued liabilities, and sponsorship funds. The organization initially measures any financial instruments at fair value when the asset or liability is first recognized.

The organization subsequently measures cash, accounts receivable, accrued interest, advances to programs, investments in bonds and accounts payable and accrued liabilities at amortized cost. Amortized cost is the amount at which the financial instrument is measured at initial recognition less principal repayments, plus or minus the cumulative of any difference between that initial amount and the maturity amount, and minus any reduction for impairment.

The organization subsequently measures investments in actively traded equities at fair value without any adjustments for transaction costs that may incur on sale or other disposal, with gains and losses recognized in operations.

**CANADIAN LUTHERAN WORLD RELIEF
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2014**

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Financial instruments (Continued)

At March 31st of each year CLWR assesses whether a financial asset is permanently impaired. If there is objective evidence that an impairment loss exists, the amount of the loss is measured as the difference between the carrying amount of the asset and its fair value. The carrying amount of the asset is reduced and the amount of the loss is recognized in investment income.

(c) Revenue Recognition

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted Fund.

Unrestricted contributions and other revenues are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

(d) Tangible Capital Assets

Purchased capital assets are recorded at cost. Amortization is provided as follows:

Buildings	20 years straight line
Leasehold improvements	10 years straight line
Furniture and fixtures	10 years straight line
Computer hardware and software	4 years straight line
Regional office furniture, computer and vehicles	10 and 4 years straight line

In the year of acquisition, the annual amortization rate is prorated on a monthly basis from the time the asset is available for use.

(e) Translation of Foreign Exchange

Revenue and expense items denominated in foreign currencies are translated at exchange rates in effect at the transaction dates. Assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at March 31, 2014.

(f) Regional offices and programs

CLWR partners with other agencies to carry out international relief work. The consolidation of the financial statement of regional offices and programs with CLWR's operations is based on financial reports which are subject to individual examination by independent auditor's in the countries the offices and programs are located. The audit in respect of these financial statements is carried out on a test basis on the documentation and analysis of figures shown in those financial reports, which do not include the underlying substantive documentation.

(g) Contributed Services and Donated Materials

Contributed services and donated materials are not recognized in the financial statements.

(h) Allocation of expenses

Expenses are recorded on an accrual basis and are charged to the programs and projects according to the activity they benefit.

The organization also incurs a number of general support expenses that are common to the administration of the organization and each of its programs. Expenses related to salaries and benefits and administration are allocated to programs based on a percentage of budgeted expenses. This basis of allocation is reviewed periodically and may be revised according to circumstances prevailing from time to time. The expense allocations are reflected in Schedule 5.

**CANADIAN LUTHERAN WORLD RELIEF
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2014**

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Accounting estimates

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Estimates include the expected useful lives of tangible capital assets and amounts payable for services not billed yet at the time these financial statements were approved. Actual results may differ from estimates.

3. INVESTMENTS

	<u>2014</u>		<u>2013</u>
	<u>General Fund</u>	<u>Restricted Fund</u>	<u>Total</u>
Fixed income	\$2,905,668	1,359,784	4,265,452
Common shares	70,780	-	70,780
Mutual funds	25,759	-	25,759
	<u>\$3,002,207</u>	<u>1,359,784</u>	<u>4,361,991</u>
			<u>4,832,725</u>

4. TANGIBLE CAPITAL ASSETS

	<u>2014</u>		<u>2013</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Cost</u>	<u>Accumulated Amortization</u>
Leasehold improvements	\$ 148,234	13,258	75,331	73,693
Furniture and fixtures	60,815	15,056	44,797	28,428
Computer hardware and software	95,466	59,377	136,052	86,393
Regional offices furniture, computer and vehicles	-	-	95,980	95,980
	<u>304,515</u>	<u>87,691</u>	<u>352,160</u>	<u>284,494</u>
		<u>\$ 216,824</u>		<u>67,666</u>

5. DEFERRED REVENUE

	<u>2014</u>	<u>2013</u>
Canadian International Development Agency		
Partnerships with Canadians	\$ -	150,746
International Humanitarian Assistance	176,206	-
Donations from congregations and individuals	1,512,260	1,637,328
Canadian Foodgrains Bank	-	27,000
Provincial Government	52,481	-
Other	385,213	295,487
	<u>\$2,126,160</u>	<u>2,110,561</u>

6. SPONSORSHIP FUNDS UNDER ADMINISTRATION

Funds are being held in trust on behalf of individuals who have applied for sponsorship of refugees and other individuals to immigrate to Canada. The funds will be paid to the immigrants once they have settled in Canada. If an individual is not allowed to immigrate, the funds along with accrued interest will be returned to the contributor.

**CANADIAN LUTHERAN WORLD RELIEF
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2014**

7. LEASE INDUCEMENT

In the current year the organization entered into a new lease for it's Winnipeg head office. The landlord reimbursed the organization for \$135,765 of leasehold improvement costs. The lease inducement of \$137,765 will be recognized against rent expense over the lease term plus one renewal period for a total of ten years. Rent expense has been reduced by \$12,445 for the current year's reduction of the lease inducement.

8. TRANSFERS

During the year those charged with governance approved a transfer of \$550,000 to the Strategic Action Plan Fund for the purpose of developing and implementing the Strategic Action Plan. In the prior year a transfer of \$300,000 to the Special Projects Fund was approved for the purpose of implementing the Youth Strategy.

9. COMMITMENTS

The organization has operating leases for equipment and premises occupied in Winnipeg, Vancouver and Toronto. The minimum annual lease payments required under these leases are as follows:

2015	\$142,696
2016	143,393
2017	142,353
2018	72,929
2019	71,070
Thereafter	145,761

The cost to complete the projects currently authorized or in progress at March 31, 2014 is estimated to be \$3,016,458. These project costs will be funded from both deferred and anticipated future donation revenue and CIDA contributions.

10. CONTINGENCIES

The organization receives funding from various organizations to administer various relief and development programs. CLWR transfers funds to these programs based on approved financial plans and budgets. Under the terms of various agreements with these organizations, the activities of CLWR may be subject to audit to ensure compliance with the agreements. Should an audit disclose any discrepancies, CLWR may be required to reimburse expenses that may be disallowed as project expenses.

CLWR is a participating employer in the Pension Plan for Clergy and Lay Workers of the Evangelical Lutheran Church in Canada, a multi-employer defined contribution pension plan. The most recent actuarial valuation prepared as at December 31, 2011 reported that the multi-employer plan had an unfunded liability of \$1,212,967 on a total plan liability of \$56,313,021.

11. CANADIAN FOODGRAINS BANK ASSOCIATION INC.

The organization exercises significant influence over Canadian Foodgrains Bank Association Inc. (CFGB) as it is one of fifteen partners in the Canadian Foodgrains Bank Association Inc. (CFGB), a non-profit organization without share capital, incorporated under the laws of Canada and has the ability to appoint two of CFGB's board of directors. CFGB conducts a centralized grain collection system on behalf of its member agencies, negotiates master agreements with Canadian International Development Agency, the Canadian Wheat Board and other organizations, manages procurement and shipping for members and engages in policy and learning activities related to hunger and food security.

**CANADIAN LUTHERAN WORLD RELIEF
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2014**

11. CANADIAN FOODGRAINS BANK ASSOCIATION INC. (Continued)

CLWR has a member equity account with CFGB that is shown as internally restricted net assets on the financial statements of CFGB. This member equity account receives designated gifts (designated to CLWR and received by CFGB), CIDA grants and transfers from other members. The member equity account also accounts for disbursements for programs administered by CFGB, disbursements to CLWR for projects administered by CLWR, and disbursements for shared operating expenses and other projects carried out by CFGB. The balance in CLWR's member equity account as of March 31, 2014 is \$1,482,151 (2013 - \$1,424,295). Of this balance, \$268,231 (2013 - \$477,033) is reserved for future projects, while \$1,213,920 (2013 - \$947,262) is available for CLWR to commit to new projects, as long as the projects meet the objectives of CFGB.

During the year ended March 31, 2014 the organization received funding of \$1,347,989 (2013 - \$2,087,344) from CFGB.

12. RECOGNITION OF SERVICE

An employee who leaves CLWR for any reason other than cause will be paid an amount for past service. For every year worked, departing employees will receive one weeks' salary with the payment based on the employees salary at the time they leave. \$168,689 (2013 - \$146,761) has been recorded as the accrued liability to the existing employees as at March 31, 2014.

13. RISK MANAGEMENT

(a) Interest rate risk

Interest rate risk refers to the adverse consequences of interest rate changes in the organization's cash flows, financial position and revenue. This risk arises from differences in the timing and amount of cash flows related to CLWR's assets. The value of CLWR's assets is affected by short term changes in prevailing market interest rates and equity markets. As at March 31, 2014 CLWR's investments in bonds and debentures mature from April 2014 to March 2018, with interest rates ranging from 1.20% to 3.00%, while the weighted average rate of return is 1.27%.

(b) Liquidity risk

Liquidity risk is the risk that the organization will not be able to meet its financial obligations as they come due. Financial liabilities consist of accounts payable and accrued liabilities and sponsorship funds under administration. Accounts payable and accrued liabilities are paid in the normal course of business and except under certain exceptions, no later than one month.

The organization's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet liabilities when due. At March 31, 2014, the organization has a cash balance of \$2,032,221.

(c) Credit risk

The organization is exposed to credit risk to the extent that its donors may experience financial difficulty and would be unable to meet their obligations. CLWR has a large number of diverse donors which minimizes this risk.

(d) Foreign Currency Risk

Foreign currency risk arises from certain of the organization's obligations which must be settled in US dollars in the coming fiscal year. CLWR does not engage in hedging transactions to preclude its exposure to foreign currency risk.

**CANADIAN LUTHERAN WORLD RELIEF
SCHEDULES OF REVENUE
YEAR ENDED MARCH 31, 2014**

CONTRIBUTIONS AND DONATIONS	SCHEDULE 1	
	<u>2014</u>	<u>2013</u>
GENERAL FUND		
Contributions and donations from congregations and individuals	\$ 4,320,544	3,309,826
Deferred revenue, beginning of year	1,637,328	1,914,917
Deferred revenue, end of year	<u>(1,512,260)</u>	<u>(1,637,328)</u>
	<u>\$ 4,445,612</u>	<u>3,587,415</u>

GOVERNMENT AND OTHER GRANTS	SCHEDULE 2	
	<u>2014</u>	<u>2013</u>
Canadian International Development Agency Partnerships with Canadians	\$ 380,230	1,929,000
International Humanitarian Assistance	<u>923,794</u>	<u>-</u>
	1,304,024	1,929,000
Canadian Foodgrains Bank Association Inc.	1,347,989	2,087,344
Funds recognized from provincial governments	<u>51,255</u>	<u>47,366</u>
	<u>\$ 2,703,268</u>	<u>4,063,710</u>

**CANADIAN LUTHERAN WORLD RELIEF
SCHEDULE OF INTERNALLY RESTRICTED FUNDS
YEAR ENDED MARCH 31, 2014**

SCHEDULE 3

	<u>Financial Assistance</u>	<u>Special Projects</u>	<u>Disaster Aid</u>	<u>Strategic Action Plan</u>	<u>Total 2014</u>	<u>2013</u>
REVENUE						
Interest	\$ 1,913	3,217	654	-	5,784	3,612
EXPENSES						
Youth strategy	-	100,000	-	-	100,000	100,000
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	1,913	(96,783)	654	-	(94,216)	(96,388)
NET ASSETS, BEGINNING OF YEAR	139,907	385,286	47,866	-	573,059	369,447
TRANSFER (Note 8)	-	-	-	550,000	550,000	300,000
NET ASSETS, END OF YEAR	<u>\$ 141,820</u>	<u>288,503</u>	<u>48,520</u>	<u>550,000</u>	<u>1,028,843</u>	<u>573,059</u>

**CANADIAN LUTHERAN WORLD RELIEF
SCHEDULE OF INTERNATIONAL & WE CARE PROGRAM EXPENSES
YEAR ENDED MARCH 31, 2014**

SCHEDULE 4

	<u>2014</u>	<u>2013</u>
LATIN AMERICA		
Argentina	\$ 7,500	8,356
Bolivia	48,057	377,923
Brazil	-	900
Chile	-	3,610
Columbia	14,290	6,062
Nicaragua	35,000	45,257
Peru	76,165	397,893
CENTRAL AMERICA		
El Salvador	13,981	21,705
Haiti	202,863	172,981
AFRICA		
Cameroon	7,500	11,668
Ethiopia	1,237,707	1,630,558
Global	43,332	34,887
Kenya	49,992	352,720
Mozambique	(19,195)	322,004
Rwanda	50,000	-
Sudan	837	-
Southern Africa	37,500	51,348
Tanzania	10,790	-
Zambia	3,824	643,338
ASIA		
Burma	16,376	(8,188)
Cambodia	828	8,396
India	78,774	328,664
Japan	140,055	24,102
Philippines	206,100	-
South Asia	-	13,532
MIDDLE EAST		
Israel/Palestine	6,292	98,525
Jordan	1,648,692	111,447
MISCELLANEOUS		
Evaluations/Program Reviews	15,807	57,308
Lutheran World Federation, Geneva	108,750	145,000
Environmental and Capacity Training	175,976	105,593
Church related and small projects	231,190	168,310
Domestic Emergencies	41,536	16,105
New Initiatives	-	1,369
	<u>\$4,490,519</u>	<u>5,151,373</u>

**CANADIAN LUTHERAN WORLD RELIEF
SCHEDULES OF EXPENSES
YEAR ENDED MARCH 31, 2014**

SCHEDULE 5

GENERAL MANAGEMENT

	<u>2014</u>	<u>2013</u>
SALARIES		
Total salaries	\$ 1,263,499	1,234,303
Allocated to other departments	<u>(1,065,785)</u>	<u>(1,052,242)</u>
Net salaries	<u>197,714</u>	<u>182,061</u>
BENEFITS		
Total benefits	261,301	275,926
Allocated to other departments	<u>(228,136)</u>	<u>(260,077)</u>
Net benefits	<u>33,165</u>	<u>15,849</u>
TRAVEL		
Total travel	275,047	271,738
Allocated to other departments	<u>(193,982)</u>	<u>(210,526)</u>
Net travel	<u>81,065</u>	<u>61,212</u>
ADMINISTRATION EXPENSES		
Amortization	42,465	41,377
Board expenses	36,023	37,009
General expenses	22,665	31,391
Bank and credit card fees	30,728	24,972
Postage	13,165	4,979
Office supplies	4,458	6,850
Communications	20,900	20,354
Service contracts	14,565	20,115
Membership and agency relations	54,450	53,217
Staff search	-	8,727
Equipment updates and expense	3,260	3,779
Consultancy services	19,141	20,184
Equipment leasing	5,625	4,840
Professional development	15,533	8,913
Rent	84,085	84,552
Audit and legal fees	<u>23,153</u>	<u>40,161</u>
	<u>390,216</u>	<u>411,420</u>
Allocated to other departments	<u>(315,676)</u>	<u>(299,815)</u>
Net administration	<u>74,540</u>	<u>111,605</u>
	<u>\$ 386,484</u>	<u>370,727</u>