
TRIPLE R FOUNDATION INC.
FINANCIAL STATEMENTS

March 31, 2008



Gislason Targownik Peters

Certified General Accountants

TRIPLE R FOUNDATION INC.
INDEX TO FINANCIAL STATEMENTS

March 31, 2008

Auditors' Report

Statement of Financial Position

Statement 1

Statement of Operations

Statement 2

Notes to Financial Statements





Gislason Targownik Peters

Certified General Accountants

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AUDITORS' REPORT

We have audited the statement of financial position of Triple R Foundation Inc. as at March 31, 2008 and the statement of operations 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 our opinion, these financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2008 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

CERTIFIED GENERAL ACCOUNTANTS

WINKLER, MANITOBA

June 4, 2008

APPROVED ON BEHALF OF THE BOARD

_____ Director

_____ Director

_____ Date

TRIPLE R FOUNDATION INC.
STATEMENT OF FINANCIAL POSITION

As at March 31, 2008

	2008	2007
ASSETS		
CURRENT		
Cash in bank	\$5	\$5
CAPITAL ASSETS (at cost)		
Land	19,600	19,600
Building	190,380	190,380
	\$209,985	\$209,985
 LIABILITIES AND NET ASSETS		
CURRENT		
Current portion of long-term debt	\$10,759	\$9,986
LONG-TERM DEBT (Note 4)	10,650	21,387
	21,409	31,373
NET ASSETS		
Balance – Beginning of year	178,612	169,350
Excess of revenue over expenses (Statement 2)	9,964	9,262
	188,576	178,612
	\$209,985	\$209,985

TRIPLE R FOUNDATION INC.
STATEMENT OF OPERATIONS
For the Year Ended March 31, 2008

	<u>2008</u>	<u>2007</u>
REVENUE		
Rental revenue	\$12,000	\$12,000
Donation - Community Futures Triple R Corporation	585	460
	<u>12,585</u>	<u>12,460</u>
EXPENSES		
Interest and bank charges	2,036	2,738
Professional fees	585	460
	<u>2,621</u>	<u>3,198</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$9,964</u>	<u>\$9,262</u>

TRIPLE R FOUNDATION INC.
NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2008

1. PURPOSE OF THE ORGANIZATION

Triple R Foundation Inc. is a corporation without share capital incorporated under the laws of Manitoba on June 22, 2000. The organization was established to provide services in support of community improvement and self-help to volunteer driven organizations and not-for-profit organizations. The corporation is exempt from income taxes under Section 149 (1) (i) of the Income Tax Act (Canada).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Capital assets

Capital assets are carried at their historical cost. No provision has been made for amortization.

3. FINANCIAL INSTRUMENTS

Financial instruments consist of cash and loans. Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest, currency, or credit risk arising from these financial instruments. The fair value of the instruments approximates their carrying values, unless otherwise noted.

4. **LONG-TERM DEBT**

	<u>2008</u>	<u>2007</u>
Community Futures Triple R Corporation Loan – repayable \$1,000 monthly, including interest at 7.5%. Secured by a promissory note.	\$21,409	\$31,373
Less: Principal portion due within one year	<u>10,759</u>	<u>9,986</u>
	<u>\$10,650</u>	<u>\$21,387</u>

Under the present terms and conditions of the loans payable, the estimated annual principal payments that will be required to retire the debt are as follows.

2009	\$10,759
2010	10,650

5. **STATEMENT OF CASH FLOW**

A separate statement of cash flow has not been prepared since substantially all of the changes in cash for the year are readily apparent from the Statement of Operations.

6. **RELATED PARTIES**

Triple R Foundation Inc. is controlled by the same board of directors as Community Futures Triple R Corporation. During the year the following transactions have occurred between related parties and have been recorded at the exchange amount.

	<u>2008</u>	<u>2007</u>
Rental income	\$12,000	\$12,000
Donation received	585	460
Interest expense	<u>2,036</u>	<u>2,738</u>