
TRIPLE R FOUNDATION INC.

FINANCIAL STATEMENTS

March 31, 2010

TRIPLE R FOUNDATION INC.
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March 31, 2010

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Gislason Targownik Peters

Certified General Accountants



AUDITORS' REPORT

We have audited the statement of financial position of Triple R Foundation Inc. as at March 31, 2010 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, 2010 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

Gislason Targownik Peters

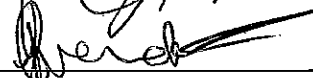
CERTIFIED GENERAL ACCOUNTANTS

**WINKLER, MANITOBA
June 16, 2010**

APPROVED ON BEHALF OF THE BOARD



Director



Director

July 14, 2010

Date

TRIPLE R FOUNDATION INC.
STATEMENT OF FINANCIAL POSITION

As at March 31, 2010

	2010	2009
ASSETS		
CURRENT		
Cash	\$11,252	\$10,097
CAPITAL ASSETS (at cost)		
Land	19,600	19,600
Building	190,380	190,380
	\$221,232	\$220,077
 LIABILITIES AND NET ASSETS		
CURRENT		
Current portion of loans payable	\$ ---	\$10,639
LONG-TERM DEBT		
Due to related parties (Note 4)	10,000	10,000
	10,000	20,639
NET ASSETS		
Balance – Beginning of year	199,438	188,576
Excess of revenue over expenses (Statement 2)	11,794	10,862
	211,232	199,438
	\$221,232	\$220,077



TRIPLE R FOUNDATION INC.
STATEMENT OF OPERATIONS
For the Year Ended March 31, 2010

	<u>2010</u>	<u>2009</u>
REVENUE		
Rental revenue	\$12,000	\$12,000
Donation - Community Futures Triple R Corporation	616	616
Miscellaneous revenue	200	---
Interest income	---	92
	<u>12,816</u>	<u>12,708</u>
EXPENSES		
Interest and bank charges	406	1,230
Professional fees	616	616
	<u>1,022</u>	<u>1,846</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$11,794</u>	<u>\$10,862</u>



TRIPLE R FOUNDATION INC.
NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2010

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. RELATED PARTY TRANSACTIONS

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>2010</u>	<u>2009</u>
Rental income	\$12,000	\$12,000
Donation received	616	616
Interest expense	406	1,230

Due to related parties consists of advances due to Community Futures Triple R Corporation. There are no fixed terms of repayment and no interest is being charged.

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.

