
TRIPLE R FOUNDATION INC.
FINANCIAL STATEMENTS

March 31, 2009



Gislason Targownik Peters

Certified General Accountants

TRIPLE R FOUNDATION INC.
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March 31, 2009

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Gislason Targownik Peters

Certified General Accountants



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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, 2009 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, 2009 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

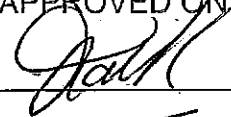
Gislason Targownik Peters

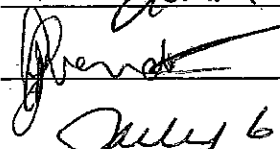
CERTIFIED GENERAL ACCOUNTANTS

WINKLER, MANITOBA

May 21, 2009

APPROVED ON BEHALF OF THE BOARD


 _____ Director


 _____ Director

July 6/09
 _____ Date

TRIPLE R FOUNDATION INC.
STATEMENT OF FINANCIAL POSITION

As at March 31, 2009

	<u>2009</u>	<u>2008</u>
ASSETS		
CURRENT		
Cash in bank	\$10,097	\$5
CAPITAL ASSETS (at cost)		
Land	19,600	19,600
Building	190,380	190,380
	<u>\$220,077</u>	<u>\$209,985</u>
 LIABILITIES AND NET ASSETS		
CURRENT		
Current portion of loans payable	\$10,639	\$10,759
LONG-TERM DEBT		
Loans payable (Note 4)	---	10,650
Due to related parties (Note 5)	10,000	---
	<u>20,639</u>	<u>21,409</u>
NET ASSETS		
Balance – Beginning of year	188,576	178,612
Excess of revenue over expenses (Statement 2)	10,862	9,964
	<u>199,438</u>	<u>188,576</u>
	<u>\$220,077</u>	<u>\$209,985</u>

TRIPLE R FOUNDATION INC.
STATEMENT OF OPERATIONS
For the Year Ended March 31, 2009

	<u>2009</u>	<u>2008</u>
REVENUE		
Rental revenue	\$12,000	\$12,000
Donation - Community Futures Triple R Corporation	616	585
Interest income	92	---
	<u>12,708</u>	<u>12,585</u>
EXPENSES		
Interest and bank charges	1,230	2,036
Professional fees	616	585
	<u>1,846</u>	<u>2,621</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$10,862</u>	<u>\$9,964</u>



TRIPLE R FOUNDATION INC.
NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 2009

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. **LOANS PAYABLE**

	<u>2009</u>	<u>2008</u>
Community Futures Triple R Corporation Loan – repayable \$1,000 monthly, including interest at 7.5%. Secured by a promissory note.	\$10,639	\$21,409
Less: Principal portion due within one year	<u>10,639</u>	<u>10,759</u>
	<u>\$ ---</u>	<u>\$10,650</u>

5. **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>2009</u>	<u>2008</u>
Rental income	\$12,000	\$12,000
Donation received	616	585
Interest expense	<u>1,230</u>	<u>2,036</u>

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.

6. **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.