

CANADIANS FOR TAX FAIRNESS

FINANCIAL STATEMENTS

DECEMBER 31, 2015

REVIEW ENGAGEMENT REPORT

To the Members,
Canadians For Tax Fairness:

We have reviewed the statement of financial position of Canadians For Tax Fairness as at December 31, 2015 and the statements of operations and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the Association.

A review does not constitute an audit and consequently, we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.



OUSELEY HANVEY CLIPSHAM DEEP LLP
Licensed Public Accountants

Ottawa, Ontario
September 27, 2016

CANADIANS FOR TAX FAIRNESS

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2015 UNAUDITED

	<u>2015</u>	<u>2014</u>
CURRENT ASSETS		
Cash	\$ 48,819	\$ 36,674
Investment (note 4)	50,000	50,000
Accounts receivable	15,000	3,617
Prepaid expenses	<u>486</u>	<u>400</u>
	<u>\$ 114,305</u>	<u>\$ 90,691</u>
CURRENT LIABILITIES		
Accounts payable	\$ 3,924	\$ 3,000
Deferred revenue (note 5)	<u>54,143</u>	<u>43,216</u>
	<u>58,067</u>	<u>46,216</u>
NET ASSETS		
Balance - beginning of year	44,475	31,993
Net revenue for the year	<u>11,763</u>	<u>12,482</u>
Balance - end of year	<u>56,238</u>	<u>44,475</u>
	<u>\$ 114,305</u>	<u>\$ 90,691</u>

Approved on behalf of the Board:

Director

Director

CANADIANS FOR TAX FAIRNESS

STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2015 UNAUDITED

	<u>2015</u>	<u>2014</u>
REVENUE		
Donations	\$ 138,041	\$ 142,819
Events	714	2,473
Global Alliance for Tax Justice	104,111	35,356
Projects	10,000	80
Other	<u>608</u>	<u>76</u>
	<u>253,474</u>	<u>180,804</u>
EXPENSES		
Administration	13,444	11,883
Campaign	24,259	22,371
Contractors and salaries	188,600	128,858
Professional fees	4,673	5,210
Projects	<u>10,735</u>	<u>-</u>
	<u>241,711</u>	<u>168,322</u>
NET REVENUE FOR THE YEAR	<u>\$ 11,763</u>	<u>\$ 12,482</u>

CANADIANS FOR TAX FAIRNESS

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2015 UNAUDITED

	<u>2015</u>	<u>2014</u>
OPERATING ACTIVITIES		
Net revenue for the year	\$ 11,763	\$ 12,482
Net change in non-cash working capital items		
Accounts receivable	(11,383)	15,574
Prepaid expenses	(86)	80
Accounts payable	924	(176)
Deferred revenue	<u>10,927</u>	<u>43,216</u>
	12,145	71,176
INVESTING ACTIVITIES		
Purchase of investment	<u>-</u>	<u>(50,000)</u>
INCREASE IN CASH FOR THE YEAR	12,145	21,176
Cash - beginning of year	<u>36,674</u>	<u>15,498</u>
CASH - END OF YEAR	<u>\$ 48,819</u>	<u>\$ 36,674</u>

CANADIANS FOR TAX FAIRNESS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015
UNAUDITED

1. PURPOSE OF THE ORGANIZATION

The organization promotes fair taxation in Canada based on ability to pay in order to fund the comprehensive, high quality network of public services and programs required to meet Canada's collective social, economic and environmental needs.

The organization is incorporated under the Canada Not-for-profit Corporations Act and is not subject to income taxes.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

a) Estimates and assumptions

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The estimates and assumptions are reviewed annually and, as adjustments become necessary, they are recorded in the financial statements in the period in which they become known.

b) Financial instruments

Financial instruments are initially recognized at fair value and are subsequently measured at cost, amortized cost or cost less appropriate allowances for impairment.

c) Revenue recognition

The organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenditure is incurred. Unrestricted contributions are recognized as revenue when they are received or becomes receivable. Other revenues are recognized in the year in which the event is held or the revenue is earned.

3. FINANCIAL INSTRUMENTS

Financial instruments of the organization consist of cash, investment, accounts receivable and accounts payable.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest rate, currency, credit, liquidity or market risks arising from its financial instruments and the carrying amount of the financial instruments approximate their fair value.

4. INVESTMENT

The organization has a term deposit that earns interest at an annual rate of 1.5% and matures March 2016.

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5. DEFERRED REVENUE

Deferred revenue represents amounts received that relate to a subsequent year as follows:

	<u>2015</u>	<u>2014</u>
Global Alliance for Tax Justice	\$ <u>54,143</u>	\$ <u>43,216</u>

Deferred revenue changed as follows:

	<u>2015</u>	<u>2014</u>
Balance - beginning of year	\$ 43,216	\$ -
Less - amount recognized as revenue in the year	(43,216)	-
Plus - amount received related to following year	<u>54,143</u>	<u>43,216</u>
Balance - end of year	\$ <u>54,143</u>	\$ <u>43,216</u>