

CANADIANS FOR TAX FAIRNESS

FINANCIAL STATEMENTS

DECEMBER 31, 2012



REVIEW ENGAGEMENT REPORT

To the Members,
Canadians For Tax Fairness:

We have reviewed the balance sheets of Canadians For Tax Fairness as at December 31, 2012 and December 31, 2011 and the statements of revenue and expenditure and cash flows for the years 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.

OHCD LLP

OUSELEY HANVEY CLIPSHAM DEEP LLP
Licensed Public Accountants

Ottawa, Ontario
September 24, 2013

CANADIANS FOR TAX FAIRNESS

BALANCE SHEET
AS AT DECEMBER 31, 2012
UNAUDITED

	<u>2012</u>	<u>2011</u>
CURRENT ASSETS		
Cash	\$ 28,252	\$ 36,632
Accounts receivable	<u>-</u>	<u>5,000</u>
	<u>\$ 28,252</u>	<u>\$ 41,632</u>
CURRENT LIABILITIES		
Accounts payable	\$ <u>2,900</u>	\$ <u>226</u>
NET ASSETS		
Balance - beginning of year	41,406	-
Net revenue (expenditure) for the year	<u>(16,054)</u>	<u>41,406</u>
Balance - end of year	<u>25,352</u>	<u>41,406</u>
	<u>\$ 28,252</u>	<u>\$ 41,632</u>

Approved on behalf of the Board:

Director

Director

CANADIANS FOR TAX FAIRNESS

STATEMENT OF REVENUE AND EXPENDITURE
FOR THE YEAR ENDED DECEMBER 31, 2012
UNAUDITED

	<u>2012</u>	<u>2011</u> (300 days)
REVENUE		
Donations	\$ 131,535	\$ 70,352
Events	1,325	-
Projects	2,350	-
Other	37	9
	<u>135,247</u>	<u>70,361</u>
EXPENDITURE		
Administration	15,535	3,168
Campaign	50,528	2,249
Contractors and salaries	79,907	22,063
Projects	1,600	1,000
Professional fees	3,731	475
	<u>151,301</u>	<u>28,955</u>
NET REVENUE (EXPENDITURE) FOR THE YEAR	<u>\$ (16,054)</u>	<u>\$ 41,406</u>

CANADIANS FOR TAX FAIRNESS

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2012 UNAUDITED

	<u>2012</u>	<u>2011</u> (300 days)
OPERATING ACTIVITIES		
Net revenue (expenditure) for the year	\$ (16,054)	\$ 41,406
Net change in non-cash working capital items		
Accounts receivable	5,000	(5,000)
Accounts payable	<u>2,674</u>	<u>226</u>
INCREASE (DECREASE) IN CASH FOR THE YEAR	(8,380)	36,632
Cash - beginning of year	<u>36,632</u>	<u>-</u>
CASH - END OF YEAR	<u>\$ 28,252</u>	<u>\$ 36,632</u>

CANADIANS FOR TAX FAIRNESS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2012

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 Corporations Act on March 7, 2011 as a not-for-profit organization and as such 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 expenditure during the reporting period. Actual results may differ from those estimates.

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 revenue. Restricted revenue is recognized as revenue in the year in which the related expenditure is incurred. Unrestricted revenue is recognized as revenue when it is received or becomes receivable. Membership fees are recognized as revenue over the period to which they relate.

3. FINANCIAL INSTRUMENTS

Financial instruments of the organization consist of cash, 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.