

Relief and Welfare Fund
of the German Society of Montreal



2016

Financial Statements

for the year ended March 31, 2016

**Relief and Welfare Fund of the German
Society of Montreal**

Financial Statements

March 31, 2016

(Unaudited - See Notice to Reader)

Relief and Welfare Fund of the German Society of Montreal
March 31, 2016

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NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Relief and Welfare Fund of the German Society of Montreal as at March 31, 2016 and the statements of revenue and general reserve and changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

KT Partners LLP

KT S.E.N.C.R.L./LLP¹
Chartered Professional Accountants
Chartered Accountants

Pointe-Claire, Quebec
May 27, 2016

1. Public Licence #A133986

Relief and Welfare Fund of the German Society of Montreal

Statement of Financial Position

March 31, 2016

(Unaudited - See Notice to Reader)

	Note	2016	2015
		\$	\$
Assets			
Current			
RBC chequing account		4,111	5,206
Accounts receivable		-	250
		4,111	5,456
Long term investments	4.	377,925	365,821
Total Assets		382,036	371,277

The accompanying notes are an integral part of these financial statements.

Relief and Welfare Fund of the German Society of Montreal

Statement of Financial Position

March 31, 2016

(Unaudited - See Notice to Reader)

	Note	2016	2015
		\$	\$
Liabilities and Net Assets			
Current			
Accounts payable		-	900
Net Assets			
General fund reserve		382,036	370,377
Total Liabilities and Net Assets		382,036	371,277

Approved on Behalf of the Board:

_____, Director

_____, Director

The accompanying notes are an integral part of these financial statements.

Relief and Welfare Fund of the German Society of Montreal

Statement of Changes in Net Assets

For the Year Ended March 31, 2016

(Unaudited - See Notice to Reader)

	2016	2015
	\$	\$
Net assets, beginning of year	370,377	369,781
Excess revenue over expenses	11,659	596
Net assets, end of year	382,036	370,377

The accompanying notes are an integral part of these financial statements.

Relief and Welfare Fund of the German Society of Montreal
Statement of Revenue and General Reserve
For the Year Ended March 31, 2016
(Unaudited - See Notice to Reader)

	Note	2016 \$	2015 \$
Revenue			
Donations	1.	8,919	5,705
Interest income		7,401	6,990
Unrealization gain		8,703	-
Transfer from German Society		4,900	1,750
Total revenue		29,923	14,445
Charitable Disbursements			
Disbursements to qualified donees	3.	13,500	13,000
Charitable program		-	400
Total Disbursements		13,500	13,400
Operating expenses			
Insurance	2.	407	419
Bank charges		47	24
Card processing fee		60	6
Investment Fees		2,985	-
Accounting Fees		1,265	-
Total operating expenses		4,764	449
Excess revenue over expenses		11,659	596

The accompanying notes are an integral part of these financial statements.

Relief and Welfare Fund of the German Society of Montreal

Notes to the Financial Statements

For the Year Ended March 31, 2016

(Unaudited - See Notice to Reader)

Relief and Welfare Fund of the German Society of Montreal (hereunder also referred to as RWF) is a trust fund established on January 19, 1968 by the Notarial Act establishing the Relief and Welfare Fund of the German Society of Montreal (Deed No. 337, Me Robert Brabander, Notary, Province of Québec, District of Montréal). The Relief and Welfare Fund is a charitable organization registered with the Canada Revenue Agency under Business Number 11911 5061 RR 0001.

1. Donations

	2016
	\$
Donations from individuals	2,820
Donations from corporations/business	4,508
Other donations	1,591
Total Donations	8,919

2. Liability Insurance

The German Society of Montreal and the Relief & Welfare Fund of the German Society of Montreal have subscribed to a Non-Profit Management and Corporate Liability Insurance Policy from Trisuria Guarantee Insurance Company through insurance broker La Turquoise.

The insurance annual premium is shared between German Society of Montreal and Relief and Welfare Fund.

3. Disbursements to Qualified Donees

During the financial year ending March 31, 2016, the RWF disbursed \$ 13,500.00 to the following charitable organizations and foundations.

Relief and Welfare Fund of the German Society of Montreal

Notes to the Financial Statements

For the Year Ended March 31, 2016

(Unaudited - See Notice to Reader)

3. Disbursements to Qualified Donees (continued)

	2016
	\$
Friends of German school Alexander Von Humboldt	4,000
St John's Lutheran Church	2,500
St Paul's Evangelical Lutheran Church	500
West Island Women's Shelter	4,000
Bach Academie de Montreal	2,000
University of Montreal	500
Total Disbursement	13,500

4. Long-Term Investments

The table below provides an overview of the book and market values of the RWF's investment portfolio. As described in the main body of this Annual Report, it is important to note that a material change was made to the portfolio's investment strategy this year. Specifically, due to historically low interest rates on GICs and other fixed income investments, the trustees of the RWF agreed to invest a portion of the portfolio's value in equities. The dividend yield from these equity investments will help offset the fund's statutory disbursement requirements set by the CRA as well as maintain the real value of the portfolio moving forward.

	2016	2015
Value of Portfolio with RBC Wealth Management	\$	\$
Book Value of Investment	369,222	365,821
Market Value of Investments	377,924	367,570

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**Relief and Welfare Fund
of the German Society of Montreal**

**Fonds de soulagement et bien-être
de la Société allemande de Montréal**

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