

1996/97 RAFI Financial Report

Treasurer's Report 1996/97

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AFI ended 1996/97 with a \$324 surplus. This is modest good news. It is also a reminder that survival and solvency for an organization like RAFI are never guaranteed. The cost of a balanced year-end is inevitably useful work. Despite a varied and growing list of supporters, there are always things that don't get done, for lack of funding. We are therefore especially grateful that RAFI's supporters are as loyal as they are. The thirty funders listed below include many old friends who have supported RAFI's programmes for well over a decade. It is hard to overstate the importance of their sustained contribution, and we thank them for it. Quite simply, we could not have survived without it. We are equally grateful to new funders, whose vote of confidence is particularly welcome in these times of shrinking budgets. We received substantial support from two new US foundations in 1996/97. Thanks to Marty Teitel of the CS Fund, and Harriet Barlow of the HKH Foundation, we also made promising contacts with other foundations during the year, and we hope that some of them will join our list of supporters in 1997/98.

RAFI's Board of Trustees is pleased to report continued financial health, in a year when staff were stretched to the limit running the programmes for which RAFI receives funding. We are grateful for the able financial management of all RAFI staff, and especially for the work of Maurice St. Pierre, whose accounting skill is a treasured resource!

Sincerely,



Timothy Brodhead, Treasurer

R A F I S u p p o r t e r s

* Agricultural Missions (USA) * Agri-Food Canada * Canadian Environmental Law Association * Canadian International Development Agency (International NGO Division) * Canadian Lutheran World Relief * Community Biodiversity Development and Conservation Programme * CPRO-DLO Centre for Genetic Resources (Netherlands) * CS Fund (USA) * Cultural Survival Canada * DANIDA - Danish International Development Agency * Dutch Ministry for International Cooperation - DGIS (Netherlands) * Educational Foundation of America (USA) * Foundation for Ecology and Development (USA) * GAIA Foundation (UK) * HKH Foundation (USA) * IBIS (Denmark) * Interchurch Action - formerly ICFID (Canada) * International Development Research Centre (Canada) * Inter Pares (Canada) * International Plant Genetic Resources Institute - IPGRI (Italy) * Jessie Smith Noyes Foundation (USA) * Lutheran World Relief (USA) * Moriah Fund (USA) * New England Biolabs (USA) * NORAGRIC (Norway) * Percy Gardiner Foundation (Canada) * Right Livelihood Award Foundation (Sweden) * Swedish International Development Cooperation Agency - SIDA * United Nations Food and Agriculture Organization * World Council of Churches *

Note: These organizations have contributed either to the RAFI International office in Canada, or to RAFI's international programme via RAFI-USA. The following financial report covers only the finances of the Canadian office. RAFI-USA is a separate legal entity, whose finances are audited in the USA. The Annual Report describes the programme activities of both offices.

A u d i t o r ' s R e p o r t

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AUDITORS' REPORT

To the members
Rural Advancement Foundation International (Canada)

We have audited the balance sheet of the Rural Advancement Foundation International (Canada) for the year ended August 31, 1997 and the statements of revenue and expenses and surplus 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 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 for the year ended August 31, 1997 and the results of its operations for the year then ended in accordance with generally accepted accounting principle. As required by the Canada Corporations Act, we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

(signed)
Marcil, Lavallee, Loyer and Partners

Ottawa, Ontario
October 6, 1997



Balance Sheet

As at August 31, 1997

ASSETS	1997	1996
CURRENT ASSETS		
Cash	\$ 76,800	41,153
Term deposit	55,452	120,078
Subsidies receivable	89,587	28,904
Accounts receivable	12,742	22,859
Prepaid expenses	588	554
	235,169	213,548
FIXED ASSETS		
Cost	45,741	43,368
Accumulated depreciation	45,739	43,366
	2	2
	\$ 235,171	213,550
LIABILITIES AND SURPLUS		
	1997	1996
CURRENT LIABILITIES		
Accounts payable	100,419	23,457
Deferred subsidies (note 3)	64,440	120,105
	164,859	143,562
SURPLUS	70,312	69,988
	\$ 235,171	213,550

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

Surplus **For the year ended August 31, 1997**

	1997	1996
SURPLUS, BEGINNING OF YEAR	\$ 69,988	74,558
Excess of (expenses over revenue) revenue over expenses	324	(4,570)
SURPLUS, END OF YEAR	\$ 70,312	69,988

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

Revenue and Expenses For the Year Ended August 31, 1997

	1997	1996
REVENUE		
Subsidies (note 5)	396,910	297,374
Consulting fees	1,045	15,300
Donations	2,910	9,720
Other	38,731	23,188
	439,596	345,582
EXPENSES		
Salaries & employee benefits	146,218	142,991
Rent	9,994	9,994
Travel expenses	46,052	50,180
Office expenses	13,161	19,408
Telecommunication	17,847	16,222
Accounting	13,878	13,862
Professional fees	4,434	3,373
Meetings	39,484	8,519
Advertising and promotion	1,865	2,344
Write-off of fixed assets	2,373	14,642
Interest and bank charges	351	335
Books printing and distribution	11,833	296
Consulting fees	93,607	56,997
Research	13,458	8,525
Dissemination	24,717	2,464
Recovered administration costs	-	-
	439,272	350,152
EXCESS OF (EXPENSES OVER REVENUE)		
REVENUE OVER EXPENSES	\$ 324	(4,570)

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

Notes to Financial Statements As at August 31, 1997

1. STATUTE AND NATURE OF OPERATIONS

Rural Advancement Foundation International (Canada), a non-profit organization incorporated without share capital under the Canada Corporations Act, provides technical assistance, financial aid and educational programs internationally for rural areas.

2. SIGNIFICANT ACCOUNTING POLICY

Fixed assets

Assets purchased during the year are expensed in the year of acquisition.

3. DEFERRED SUBSIDIES

	1997	1996
International Development Research Centre	\$ 46,154	88,077
Swiss Development Corporation	962	4,836
Right Livelihood	3,375	-
International Plant Genetic Resources Institute	3,654	6,008
The Moriah Fund	7,906	21,184
World Council of Churches		
	<hr/> \$64,440	120,105

4. FISCAL STATUS

Rural Advancement Foundation International (Canada) is a "charitable organization" as defined under section 149.1 of the Canadian Income Tax Act and as such, is tax exempt.