

PILLAR NONPROFIT NETWORK
SUMMARIZED FINANCIAL STATEMENTS
DECEMBER 31, 2013 and DECEMBER 31, 2014



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Chartered Professional Accountants

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Pillar Nonprofit Network

Report on the Summarized Financial Statements

We have audited the accompanying summarized financial statements of Pillar Nonprofit Network, which comprise of the summarized statements of financial position as at December 31, 2013 and December 31, 2014 and the summarized statements of operations for the years then ended. The summarized financial statements are derived from the complete audited financial statements of Pillar Nonprofit Network as at December 31, 2013 and December 31, 2014 and for the years then ended on which we expressed a qualified opinion in our report dated April 23, 2014 and April 15, 2015, respectively. The qualified opinion expressed on the complete audited financial statements was derived from a scope limitation on the completeness of donation revenues. This qualification has no impact on the summarized financial statements.

The summarized financial statements and audited financial statements do not reflect the effects of events that occurred subsequent to the date of the auditor's report on the audited financial statements.

The summarized financial statements do not contain all the disclosures required by the financial reporting framework applied in the preparation of the audited financial statements. The summarized financial statements should not be considered a substitute for the audited financial statements. Readers are cautioned that these statements may not be appropriate for their purposes. For more information on the organization's financial position, results of operating and cash flows, reference should be made to the related complete financial statements.

Management's Responsibility for the Summarized Financial Statements

Management is responsible for the preparation and fair summarization of the audited financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on these summarized financial statements based on the procedures required by CAS 810 "Engagements to Report on Summary Financial Statements".

Opinion

In our opinion, the summarized financial statements present fairly, in all material respects, the related complete financial statements in accordance with the criteria described in CAS 810.

London, Ontario
April 29, 2015

Davis Martindale LLP

Chartered Accountants
Licensed Public Accountants

PILLAR NONPROFIT NETWORK

Financial Highlights

As at December 31, 2013 and December 31, 2014 and for the years then ended.

	2014	2013
	\$	\$
Summarized Statement of Financial Position		
Current assets	661,282	401,172
Intangible and capital assets	3,622,699	17,468
Long term assets	150,000	-
	<u>4,433,981</u>	<u>418,640</u>
Current liabilities	667,164	258,410
Deferred capital contributions	490,000	-
Long-term debt	3,170,266	-
	<u>4,327,430</u>	<u>258,410</u>
Unrestricted net assets	106,551	160,230
	<u>4,433,981</u>	<u>418,640</u>
Summarized Statement of Operations		
Grant revenue	258,280	433,102
Organization and program revenue	315,854	273,622
Donations	93,257	97,355
Lease revenue	75,744	
Amorization of deferred capital contributions	10,000	
Other income	3,520	2,886
	<u>756,655</u>	<u>806,965</u>
Amortization of intangible and capital assets	64,893	4,238
Operational Costs	69,986	77,813
Program expenses	235,148	267,687
Interest on long-term debt	28,746	-
Salaries and benefits	411,561	413,452
	<u>810,334</u>	<u>763,190</u>
(Deficiency) excess of revenues over expenditures	<u>(53,679)</u>	<u>43,775</u>

Approved by the Board _____

