

Financial Statements of

**CARING PARTNERS
GLOBAL INC.**

Year ended May 31, 2010



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AUDITORS' REPORT

To the Board of Directors of Caring Partners Global Inc.

We have audited the statement of financial position of Caring Partners Global Inc. as at May 31, 2010 and the statements of operations and changes in fund balance and cash flows 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.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian 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 common with many charitable organizations, the organization derives revenue from donations, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to revenue, excess of revenue over expenses, assets and fund balance.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the donations referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the organization as at May 31, 2010 and the results of its operations and its cash flows for the year ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants, Licensed Public Accountants

Waterloo, Canada
November 3, 2010

CARING PARTNERS GLOBAL INC.

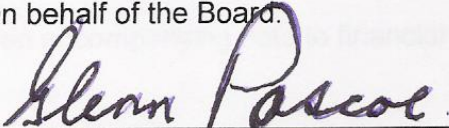
Statement of Financial Position


May 31, 2010, with comparative figures for 2009

	2010	2009
Asset		
Current asset:		
Cash	\$ 91,900	\$ 76,242
Liabilities and Fund Balance		
Non-interest bearing loan payable	\$ 11,000	\$ 30,000
Deferred donation revenue	41,489	-
Fund balance - unrestricted	39,411	46,242
	\$ 91,900	\$ 76,242

See accompanying note to financial statements.

On behalf of the Board.

 Director

 Director

CARING PARTNERS GLOBAL INC.

Statement of Operations and Changes in Fund Balance

Year ended May 31, 2010, with comparative figures for 2009

	2010	2009
Revenue:		
Received general donations	\$ 176,480	\$ 194,751
Non-receipted donations	148,157	172,382
Bank interest	981	1,527
	<u>325,618</u>	<u>368,660</u>
Expenses:		
Matangwe clinic	210,519	264,815
Matangwe school	90,733	122,081
Fundraising	1,899	806
Administration	29,298	10,169
	<u>332,449</u>	<u>397,871</u>
Excess of expenses over revenue	(6,831)	(29,211)
Fund balance, beginning of year	46,242	75,453
Fund balance, end of year	<u>\$ 39,411</u>	<u>\$ 46,242</u>

See accompanying note to financial statements.

CARING PARTNERS GLOBAL INC.

Statement of Cash Flows

Year ended May 31, 2010, with comparative figures for 2009

	2010	2009
Cash provided by (used in):		
Sources of cash:		
Donations	\$ 324,637	\$ 367,133
Deferred donation revenue	41,489	-
Interest	981	1,527
Loan proceeds, net of repayments	-	30,000
	<u>367,107</u>	<u>398,660</u>
Uses of cash:		
Loan repayment	(19,000)	-
Charitable expenses	(332,449)	(397,871)
	<u>(351,449)</u>	<u>(397,871)</u>
Increase in cash	15,658	789
Cash, beginning of year	76,242	75,453
Cash, end of year	<u>\$ 91,900</u>	<u>\$ 76,242</u>

See accompanying note to financial statements.

CARING PARTNERS GLOBAL INC.

Note to Financial Statements

Year ended May 31, 2010

Caring Partners Global Inc. is a registered charity. The purpose of Caring Partners Global Inc. is to provide access to basic health care and health education in the village of Matangwe, Kenya and to provide monitoring and assistance at the Matangwe Community Health Clinic.

1. Significant accounting policies:

The financial statements of Caring Partners Global Inc. have been prepared in accordance with Canadian generally accepted accounting principles, the most significant of which are described below:

(a) Revenue recognition:

Caring Partners Global Inc. follows the deferral method of accounting for contributions.

Restricted contributions are deferred and recognized as revenue when the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

(b) Deferred contributions:

Deferred contributions represent donation revenue received for which the related expenditures have not been made.

(c) Contributed services:

A substantial number of volunteers contribute a significant amount of their time each year. Because of the difficulty of determining the fair value, contributed services are not recognized in these financial statements.