

**MOOSE JAW MULTICULTURAL COUNCIL INC.**

**Financial Statements**

**Year Ended March 31, 2012**

**MOOSE JAW MULTICULTURAL COUNCIL INC.**

**Index to Financial Statements**

**Year Ended March 31, 2012**

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# S.N.ROY & ASSOCIATES

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## AUDITORS' REPORT

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To the Members of Moose Jaw Multicultural Council Inc.

We have audited the statement of financial position of Moose Jaw Multicultural Council Inc. as at March 31, 2012 and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the company'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 company derives revenue from government funding, fees, fundraising and donations the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the company and we were not able to determine whether any adjustments might be necessary to contributions, excess of revenues over expenses, current assets and net assets.

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 contributions referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the company as at March 31, 2012 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Moose Jaw, Saskatchewan  
June 17, 2012



S.N.Roy & Associates

**MOOSE JAW MULTICULTURAL COUNCIL INC.**

**Statement of Financial Position**

**March 31, 2012**

	2012	2011
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 166,776	\$ 175,873
Term deposits <i>(Note 4)</i>	83,632	104,940
Accounts receivable	152,990	146,318
Interest receivable	19	22
Goods and services tax recoverable	3,898	5,604
Prepaid expenses	7,502	7,399
	<u>\$ 414,817</u>	<u>\$ 440,156</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	\$ 15,731	\$ 9,298
Employee deductions payable	17,950	15,178
Deferred income <i>(Note 5)</i>	12,902	55,599
	<u>46,583</u>	<u>80,075</u>
<b>NET ASSETS</b>		
MJMC	352,985	349,542
Happy Valley	15,249	10,539
	<u>368,234</u>	<u>360,081</u>
	<u>\$ 414,817</u>	<u>\$ 440,156</u>

**ON BEHALF OF THE BOARD**

\_\_\_\_\_  
*Director*

\_\_\_\_\_  
*Director*

See notes to financial statements

**MOOSE JAW MULTICULTURAL COUNCIL INC.**

**Statement of Changes in Net Assets**

**Year Ended March 31, 2012**

	MJMC	Happy Valley	2012	2011
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 349,542	\$ 10,539	\$ 360,081	\$ 345,018
Excess of revenue over expenses	3,443	4,710	<b>8,153</b>	15,063
<b>NET ASSETS - END OF YEAR</b>	\$ 352,985	\$ 15,249	\$ <b>368,234</b>	\$ 360,081

**MOOSE JAW MULTICULTURAL COUNCIL INC.**

**Statement of Revenues and Expenditures**

**Year Ended March 31, 2012**

	<b>2012</b>	<b>2011</b>
<b>REVENUE</b>		
Schedule of Revenues and Expenditures	\$ 1,130,315	\$ 1,043,100
Schedule of Revenues and Expenditures - Happy Valley Park	17,906	13,064
	<u>1,148,221</u>	<u>1,056,164</u>
<b>EXPENSES</b>		
Schedule of Revenues and Expenditures	1,126,872	1,031,761
Schedule of Revenues and Expenditures - Happy Valley Park	13,196	9,340
	<u>1,140,068</u>	<u>1,041,101</u>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<u>\$ 8,153</u>	<u>\$ 15,063</u>

**MOOSE JAW MULTICULTURAL COUNCIL INC.****Schedule of Revenues and Expenditures****Year Ended March 31, 2012**

	2012	2011
<b>REVENUE</b>		
Program revenues	\$ 875,309	\$ 825,292
Daycare revenues	235,001	201,619
Miscellaneous	17,535	10,746
Expense recovery	151	2,951
Donations	639	1,251
Interest income	1,480	971
Memberships	200	240
Fundraising	-	30
	<u>1,130,315</u>	<u>1,043,100</u>
<b>EXPENSES</b>		
Advertising and promotion	1,362	1,346
Delivery, freight and express	2,726	1,454
General and administrative expenses	59,836	161,138
Honoraria	-	190
Rental	115,068	110,654
Salaries and wages	879,529	715,097
Supplies	41,538	24,410
Telephone	13,538	10,839
Travel	13,275	6,633
	<u>1,126,872</u>	<u>1,031,761</u>
<b>INCOME FROM OPERATIONS</b>	<u>\$ 3,443</u>	<u>\$ 11,339</u>

**MOOSE JAW MULTICULTURAL COUNCIL INC.**  
**Schedule of Revenues and Expenditures - Happy Valley Park**  
**Year Ended March 31, 2012**

	2012	2011
<b>REVENUE</b>		
Grants	\$ 16,733	\$ 11,764
Park Rental	1,060	1,101
Interest income	113	199
	<u>17,906</u>	<u>13,064</u>
<b>EXPENSES</b>		
Capital expenditures	922	1,227
Honoraria	4,882	649
Office	14	3
Salaries and wages	4,345	4,807
Utilities	3,033	2,654
	<u>13,196</u>	<u>9,340</u>
<b>INCOME FROM OPERATIONS</b>	<u>\$ 4,710</u>	<u>\$ 3,724</u>



**MOOSE JAW MULTICULTURAL COUNCIL INC.****Statement of Cash Flows****Year Ended March 31, 2012**

	2012	2011
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenses	\$ 8,153	\$ 15,063
Changes in non-cash working capital:		
Accounts receivable	(6,675)	5,904
Interest receivable	3	3
Accounts payable	6,436	9,295
Deferred income	(42,697)	(38,897)
Prepaid expenses	(103)	(2,673)
GST payable (receivable)	1,706	374
Employee deductions payable	2,772	15,178
	(38,558)	(10,816)
<b>INCREASE (DECREASE) IN CASH FLOW</b>	(30,405)	4,247
Cash - beginning of year	280,813	276,566
<b>CASH - END OF YEAR</b>	<b>\$ 250,408</b>	<b>\$ 280,813</b>

**MOOSE JAW MULTICULTURAL COUNCIL INC.**

**Notes to Financial Statements**

**Year Ended March 31, 2012**

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1. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

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2. PURPOSE OF ORGANIZATION

The Moose Jaw Multicultural Council Inc. is a local organization that welcomes and integrates newcomers to Canada and develops harmonious relations among Canadians through various programs and activities. Moose Jaw Multicultural Council Inc. is incorporated as a non-profit organization.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Capital assets

Capital asset acquisitions and disposals are not recorded on the statement of financial position but, are recorded on the statement of revenues and expenditures in the year of acquisition or disposal.

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4. TERM DEPOSITS

	<u>2012</u>	<u>2011</u>
1-364 Day Term Deposit maturing June 8, 2014. The interest rate is 1.55%.	\$ 8,600	\$ 8,510
1-60 Months Term Deposit maturing October 21, 2012. The interest rate is 1.20%	68,725	67,910
3-5 Year Term Deposit maturing January 10, 2015. The interest rate is 1.35%. ***	6,307	6,205
1-364 Day Term Deposit maturing May 25, 2011. The interest rate is 0.65%.	-	1,071
1-364 Day Term Deposit maturing May 31, 2011. The interest rate is 0.65%	-	13,296
1-364 Day Term Deposit maturing June 26, 2011. The interest rate is 0.90%.	-	3,920
1-364 Day Term Deposit maturing April 17, 2011. The interest rate is 0.30%.	-	4,028
	<u>\$ 83,632</u>	<u>\$ 104,940</u>

\*\*\* Happy Valley Park maintains a term deposit in the amount of \$6,307.

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**MOOSE JAW MULTICULTURAL COUNCIL INC.**

**Notes to Financial Statements**

**Year Ended March 31, 2012**

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5. DEFERRED INCOME

Contributions are recognized as revenues in the year in which the related expense occurred. Deferred contributions are as follows:

	<u>2012</u>	<u>2011</u>
Employment and Career Preparation Program	\$ 3,712	\$ 38,631
Truesports Fund	6,381	15,008
Organizational Development Fund	2,809	-
Happy Valley	-	1,000
Spanish Program	-	960
	<u>\$ 12,902</u>	<u>\$ 55,599</u>

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