

Moose Jaw Multicultural Council
Financial Statements
March 31, 2025

To the Board of Directors of Moose Jaw Multicultural Council:

Opinion

We have audited the financial statements of Moose Jaw Multicultural Council (the "Charity"), which comprise the statement of financial position as at March 31, 2025, and the statements of revenue and expenses, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Charity as at March 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statement for the year ended March 31, 2024 were audited by another auditor who expressed a qualified opinion on those statements on October 2, 2024.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Charity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Charity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Regina, Saskatchewan

June 11, 2025

MNP LLP

Chartered Professional Accountants

Moose Jaw Multicultural Council

Statement of Financial Position

As at March 31, 2025

	2025	2024
Assets		
Current		
Cash	373,439	557,912
Accounts receivable	371,176	216,641
Interest receivable	2,174	2,093
Goods and Services Tax recoverable	15,001	10,009
Prepaid expenses and deposits	6,285	11,842
	768,075	798,497
Capital assets (Note 4)	41,438	63,796
Term deposits (Note 3)	109,296	103,974
	918,809	966,267
Liabilities		
Current		
Accounts payable	33,022	22,362
Employee deductions payable	42,169	41,678
Deferred contributions (Note 5)	264,781	291,892
	339,972	355,932
Net Assets		
Internally restricted	101,654	610,335
Unrestricted	477,183	-
	578,837	610,335
	918,809	966,267

Approved on behalf of the Board

e-Signed by Hatem Abdo
2025-06-11 08:32:28:28 MDT

Director

e-Signed by Temitope Adewumi
2025-06-11 11:49:22:22 MDT

Director

The accompanying notes are an integral part of these financial statements

Moose Jaw Multicultural Council

Statement of Revenue and Expenses

For the year ended March 31, 2025

	2025	2024
Revenues		
Program	2,214,325	2,366,247
Daycare	409,005	249,375
Donations	11,342	392
Other	4,288	-
Fundraising	1,772	-
Expense Recovery	190	375
Memberships	110	110
	2,641,032	2,616,499
Expenses		
Salaries and benefits	2,051,032	1,889,759
Administrative	361,126	400,802
Rent	155,257	131,091
Supplies	46,172	51,264
Amortization	30,588	45,002
Travel	14,518	16,454
Telephone	12,576	13,339
Advertising	5,085	2,689
Repairs and maintenance	1,250	-
Bad debts	1,159	-
Fundraising	669	-
	2,679,432	2,550,400
(Deficiency) excess of revenue over expenses before other items	(38,400)	66,099
Other items		
Interest income	6,903	7,481
(Deficiency) excess of revenue over expenses	(31,497)	73,580

The accompanying notes are an integral part of these financial statements

Moose Jaw Multicultural Council
Statement of Changes in Net Assets

For the year ended March 31, 2025

	<i>Internally restricted</i>	<i>Unrestricted</i>	2025	2024
Net assets, beginning of year	30,337	579,997	610,334	536,754
(Deficiency) excess of revenue over expenses	-	(31,497)	(31,497)	73,580
Transfer between funds	71,317	(71,317)	-	-
Net assets, end of year	101,654	477,183	578,837	610,334

The accompanying notes are an integral part of these financial statements

Moose Jaw Multicultural Council
Statement of Cash Flows
For the year ended March 31, 2025

	2025	2024
Cash provided by (used for) the following activities		
Operating		
Cash receipts from funders and members	2,454,313	2,865,890
Cash paid to suppliers and employees	(2,632,137)	(2,533,485)
Cash receipts from interest	6,903	1,494
	(170,921)	333,899
Investing		
Purchase of capital assets	(8,230)	(41,957)
Purchase of investments	(5,322)	-
	(13,552)	(41,957)
(Decrease) increase in cash resources	(184,473)	291,942
Cash resources, beginning of year	557,912	265,970
Cash resources, end of year	373,439	557,912

The accompanying notes are an integral part of these financial statements

Moose Jaw Multicultural Council

Notes to the Financial Statements

For the year ended March 31, 2025

1. Incorporation and nature of the organization

Moose Jaw Multicultural Council (the "Charity") is a not-for-profit organization of Saskatchewan. As a registered charity the Charity is exempt from income taxes under Subsection 149(1) of the Income Tax Act ("the Act"). In order to maintain its status as a registered not-for-profit organization under the Act, the Charity must meet certain requirements within the Act. In the opinion of management these requirements have been met.

The Charity works to welcome and integrate newcomers to Canada and develop harmonious relations among Canadians through various programs and activities.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada, which are part of Canadian generally accepted accounting principles, and include the following significant accounting policies:

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less.

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution plus all costs directly attributable to the acquisition.

Amortization is provided using the straight-line method at rates intended to amortize the cost of assets over their estimated useful lives.

	Rate
Computer equipment	4 years
Equipment	5 years

Revenue recognition

The Charity follows the deferral method of accounting for contributions. Restricted contributions, which includes some program revenues, are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions, which includes program revenues, daycare revenue and other revenue are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income is recognized as revenue in the year in which the income is earned.

Measurement uncertainty (use of estimates)

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the years in which they become known.

Contributed services

Contributions of services are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the services are used in the normal course of the Charity's operations and would otherwise have been purchased.

Moose Jaw Multicultural Council
Notes to the Financial Statements
For the year ended March 31, 2025

3. Investments

	2025	2024
Measured at cost:		
5-year non-redeemable term deposit bearing interest at 4.20% matures October 2027	87,720	84,175
5-year non-redeemable term deposit bearing interest at 4.18% matures October 2027	10,616	9,562
5-year non-redeemable term deposit bearing interest at 4.00% matures June 2028	10,960	10,237
	109,296	103,974

4. Capital assets

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Computer equipment	191,726	158,627	33,099	53,241
Equipment	81,046	72,707	8,339	10,555
	272,772	231,334	41,438	63,796

5. Deferred revenue

Deferred contributions consist of unspent contributions that are externally restricted. Recognition of these amounts as revenue is deferred to periods when the specified expenditures are made.

	2025	2024
Daycare	-	54,102
Notary	-	2,150
Miscellaneous	-	13,367
Grant funding	156,610	123,592
Restricted donations	108,171	63,395
General	-	35,286
	264,781	291,892

6. Financial instruments

All significant financial assets, financial liabilities and equity instruments of the Charity are either recognized or disclosed in the financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk, credit risk, currency risk, liquidity risk and other price risk.

7. Economic dependence

The Charity's primary source of revenue is funding received from federal government grants. The grant funding can be cancelled if the Charity does not observe certain established guidelines. The Charity's ability to continue viable operations is dependent upon maintaining its compliance with the criteria. As at the date of these financial statements the Charity believes that it is in compliance with the criteria.

8. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.