

COUNCIL OF AGENCIES SERVING SOUTH ASIANS

FINANCIAL STATEMENTS

DECEMBER 31, 2009

Brian Metcalfe

Chartered Accountant

AUDITOR'S REPORT

To the Directors of the Council of Agencies Serving South Asians

I have examined the balance sheet of the Council of Agencies Serving South Asians, as at December 31, 2009 and the statements of operations, changes in net assets and change in financial position for the year then ended. These financial statements are the responsibility of the organization's management. My responsibility is to express an opinion on these financial statements based on 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 overall financial statement presentation.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and conduct an audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements.

In my opinion, these financial statements present fairly the financial position of the organization as at December 31, 2009 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

CHARTERED ACCOUNTANT

**Toronto, Canada
May 12, 2010**

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**COUNCIL OF AGENCIES SERVING SOUTH ASIANS
BALANCE SHEET**

AS AT DECEMBER 31, 2009

	2009	2008
	\$	\$
ASSETS		
Current		
Cash	75,864	21,179
Short term investments (Note 3)	67,185	66,531
Grants receivable (Note 4)	46,056	114,006
Accounts receivable	-	1,047
Commodity tax recoverable	2,523	7,491
Prepaid expense	6,265	5,582
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	197,893	215,836
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Capital (Note 5)	12,530	1,722
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	210,423	217,558
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LIABILITIES		
Current		
Accounts payable	7,437	12,006
Deferred revenue (Note 4)	59,091	69,849
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	66,528	81,855
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ACCUMULATED SURPLUS		
Accumulated surplus	143,895	135,703
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	210,423	217,558
	<hr/>	<hr/>
	210,423	217,558
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ON BEHALF OF THE EXECUTIVE COMMITTEE:

_____ **Position**_____

_____ **Position**_____

COUNCIL OF AGENCIES SERVING SOUTH ASIANS

STATEMENT OF OPERATION AND DEFICIT

FOR THE YEAR ENDED DECEMBER 31, 2009

	2009	2008
	\$	\$
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REVENUE		
Grants	330,210	368,737
Membership fees	915	8,920
Interest income	1,396	2,026
Fees for service and rent	359	1,560
Donations and other income	-	2,400
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	332,880	383,643
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PROGRAM EXPENSES		
Salaries, benefits and training	150,607	170,851
Purchased services	23,441	17,163
Other project expenses	61,700	80,638
Office supplies and services	15,134	21,610
Occupancy	14,990	22,638
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	265,872	312,900
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ADMINISTRATIVE EXPENSES		
Salaries & benefits	42,889	49,229
Office supplies and services	21,301	11,983
Rent	25,523	25,012
Amortization	1,990	431
Expense recovery from programs	(32,887)	(33,656)
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	58,816	52,999
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Total expenses	324,688	365,899
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Excess (deficit) revenue over expenses	8,192	17,744
Surplus, beginning of the year	135,703	117,959
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Surplus, end of the year	143,895	135,703
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COUNCIL OF AGENCIES SERVING SOUTH ASIANS

STATEMENT OF CASH FLOWS

DECEMBER 31, 2009

	2009 \$	2008 \$
Sources of funds		
Operations		
Excess, (deficit), revenue over expense	8,192	17,444
Add amortization, a non-cash expense	1,990	431
Increase (decrease) in current liabilities & deferred revenue	(15,327)	(56,254)
Decrease (increase) in current assets	73,282	(87,212)
Cash flow from operations	68,137	(125,591)
Purchase of capital assets	12,798	-
Net change in cash position	55,339	(125,591)
Cash position, start of period	87,710	213,301
Cash position, end of period	143,049	87,710

The cash position consists of:

Cash	75,864	21,179
Short term investments	67,185	66,531
	143,049	87,710

COUNCIL OF AGENCIES SERVING SOUTH ASIANS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009

Note 1: Nature of the organization

The Council of Agencies Serving South Asians (The Council). is registered as a not-for-profit corporation without share capital.

The Council was established to research, identify and analyze the needs of the South Asian communities, to act as a resource centre for government and policy making organizations and to promote understanding of the diverse nature of the said communities.

Note 2: Accounting Policies

The corporation follows generally accepted accounting principles in its accounting and financial statement preparation

Restricted grants are recognized in revenue in the year in which the related expenses are incurred. Grants not recognized in revenue in the year received are shown on the balance sheet as deferred revenue. Unrestricted grants are recognized as revenue when received or receivable.

Capital assets: Purchases of capital assets are recorded at cost or, if donated, at fair market value.

Equipment and furnishings are amortized at 20% and computers at 30% per annum using the declining balance method.

Donated services are not recognized in these financial statements because of the difficulty of determining their fair market value.

Note 3: Investments

	<u>2009</u>
	\$
GIC's	
Matures July 5, 2010: Interest at 0.15%	6,337
Matures December 15, 2010: Interest at 0.65%	16,145
Matures March 3, 2010: Interest at 0.75%	22,551
Matures at August 9, 2010: Interest at 0.65%	<u>22,152</u>
	<u>67,185</u>

COUNCIL OF AGENCIES SERVING SOUTH ASIANS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009

Note 4: Grants receivable & deferred

Grants receivable and deferred have been accrued in the accounts as follows.

	<u>Balance, start of the year</u>	<u>Received in the year</u>	<u>Accrued in the year</u>	<u>Receivable, end of the year</u>
Grants receivable				
Family Services Association of York Region	-	-	2,000	2,000
Citizenship and Immigration\ Canada	-	-	44,056	44,056
HRSDC	99,331	99,331	-	-
Grants receivable	14,675	14,675	-	-
	114,006	114,006	46,056	46,056

Grants deferred

Human Resources Skills
Development:

City of Toronto				
Access and Equity	30,152	35,700	40,002	25,850
CSI	-	33,000	5,000	28,000
CCPL Summit	5,000	-	5,000	-
TCHC	19,936	-	19,936	-
Ministry of Citizenship & Immigration	-	13,615	8,374	5,241
Court Challenge Program	4,027	-	4,027	-
United Way: Planning Services Coalition	1,397	-	1,397	-
Atkinson Foundation	9,337	-	9,337	-
	69,849	82,315	93,073	59,091

COUNCIL OF AGENCIES SERVING SOUTH ASIANS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009

Note 5: Capital assets

Capital assets recorded in the accounts consist of the following:

	2009		2008	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Office furniture	14,619	8,313	6,306	1,722
Computers	7,323	1,099	6,224	-
	21,942	9,412	12,530	1,722

Note 6: Lease commitments

The organization leases office space and office equipment: its future commitments for lease payments are:

	<u>Office</u>	<u>Equipment</u>	<u>Total</u>
2010	21,706	1,188	22,894
2011	23,629	1,188	24,817
2012	18,301	891	19,192

Note 7: Financial instruments

There is no material difference between the book value and fair market value of the cash, term deposits, accounts receivable and accounts payable given their short-term maturities.

COUNCIL OF AGENCIES SERVING SOUTH ASIANS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009

Note 8: Prior Period Adjustment

Staled dated cheque of a previous year, and a posting error to accounts receivable were not accounted for in the previous year's financial statements. Corrections, which have no effect on the current year's statements, have been made in these financial statements as follows.

	Previously stated	Corrected	Difference
Opening surplus, 2008	90,745	117,959	27,214
Current assets, 2008	188,622	215,836	27,214