

**Iranian Community of Manitoba Inc.**

**Financial Statements**

**Year ended July 31, 2021**

*(Unaudited)*

**Iranian Community of Manitoba Inc.**

**Index to Financial Statements**

**Year ended July 31, 2021**

*(Unaudited)*

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# Douglas Giesbrecht, CPA

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CERTIFIED GENERAL ACCOUNTANT

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## NOTICE TO READER

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To the members of Iranian Community of Manitoba Inc.

On the basis of information provided by management, we have compiled the statement of financial position for Iranian Community of Manitoba Inc. as at July 31, 2021, the statement of revenue and expenditures, retained earnings, and cash flow for the year then ended, and notes to describe the basis of accounting applied in the preparation of the financial information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it.

This engagement was performed in accordance with Canadian accounting standards for not-for-profit organizations, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation and presentation of the financial information of the entity.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Douglas Giesbrecht, CPA

October 4, 2021

**Iranian Community of Manitoba Inc.**

**Statement of Financial Position**

**July 31, 2021**

*(Unaudited)*

	<b>2021</b>	2020
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	<b>\$ 19,581</b>	\$19,958
Prepaid expenses	<u>1,027</u>	<u>176</u>
	<b>20,608</b>	20,134
<b>TANGIBLE CAPITAL ASSETS (NOTE 3)</b>	<u>0</u>	<u>0</u>
	<b>\$ 20,608</b>	<b>\$20,134</b>
 <b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts Payable	<b>\$ 700</b>	\$ 700
<b>NET ASSETS</b>	<u>19,908</u>	<u>\$19,434</u>
<b>LIABILITIES AND NET ASSETS</b>	<u>20,608</u>	<u>\$20,134</u>

Douglas Giesbrecht, CPA

**Iranian Community of Manitoba Inc.**  
**Statement of Revenue and Expenditures**  
**Year ended July 31, 2021**

*(Unaudited)*

	2021	2020
<b>REVENUES</b>		
Event Revenue	\$ 800	\$ 5,800
Grant Revenue	11,000	10,000
Tuition Fees	526	2,885
Fundraising Revenue	1,535	10,300
Advertising revenue	1,700	-
Other revenue	23	9
	<b>15,584</b>	<b>28,994</b>
<b>EXPENDITURES</b>		
Amortization	-	379
Event expenses	5,415	13,973
Honorarium	1,950	738
Insurance	1,261	1,515
Interest and bank charges	-	219
Meetings and conferences	-	205
Office	1,997	1,004
Professional fees	849	996
Program supplies	225	3,370
Rent expense	3,413	2,461
	<b>15,110</b>	<b>\$24,860</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ 474</b>	<b>\$ 4,134</b>

Douglas Giesbrecht, CPA

**Iranian Community of Manitoba Inc.**

**Statement of Changes in Net Assets**

**Year ended July 31, 2021**

*(Unaudited)*

	<b>2021</b>	<b>2020</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>		
As previously reported	<u>\$19,434</u>	\$15,300
As restated	<b>19,434</b>	15,300
EXCESS OF REVENUES OVER EXPENDITURES	<u>474</u>	<u>4,134</u>
<b>NET ASSETS - END OF YEAR</b>	<u><b>\$ 19,908</b></u>	<u><b>\$19,434</b></u>

Douglas Giesbrecht, CPA

**Iranian Community of Manitoba Inc.**

**Statement of Cash Flow**

**Year ended July 31, 2021**

*(Unaudited)*

	<b>2021</b>	<b>2020</b>
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenditures	<b>\$ 474</b>	\$ 4,134
Item not affecting cash:		
Amortization of tangible capital assets	<u>-</u>	<u>379</u>
	<b><u>474</u></b>	<b><u>4,513</u></b>
Changes in non-cash working capital:		
Accounts payable	-	-
Prepaid expenses	<u><b>(851)</b></u>	<u>8</u>
	<b><u>(851)</u></b>	<b><u>8</u></b>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>(377)</b>	4,521
Cash – beginning of year	<u><b>19,958</b></u>	<u>15,437</u>
<b>CASH – END OF YEAR</b>	<b><u>\$ 19,581</u></b>	<b><u>\$19,958</u></b>

Douglas Giesbrecht, CPA

# Iranian Community of Manitoba Inc.

## Notes to Financial Statements

Year ended July 31, 2021

*(Unaudited)*

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### 1. NATURE OF ORGANIZATION

The organization is a not-for-profit working to promote unity and culture in the Iranian community of Manitoba. It was incorporated on October 7, 2008.

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### 2. BASIS OF PRESENTATION

Financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. Readers are cautioned that the financial information may not be appropriate for their purposes.

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Cash and cash equivalents

Cash includes cash and cash equivalents.

#### Comparative figures

The previous years' figures were reviewed by another firm of Chartered Professional Accountants. The amounts shown have not been verified.

#### Tangible capital assets

Tangible capital assets are stated at cost less accumulated amortization. Tangible capital assets are amortized over their estimated useful lives on a straight-line basis at the following rates and methods:

Sound system	5 years	straight-line method
Computer equipment	3 years	straight-line method

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### 4. CASH AND CASH EQUIVALENTS

	<u>2021</u>	<u>2020</u>
Chequing Bank Account	<b>\$19,576</b>	\$19,953
Bank Membership's Fee	<b>5</b>	5
Petty Cash	<b>0</b>	0
	<u><b>\$19,581</b></u>	<u>\$19,958</u>

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5. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2021 net book value	2020 net book value
Sound system	\$ 1,580	\$ 1,580	\$ -	\$ -
Computer equipment	765	765	-	-
	<u>\$ 2,345</u>	<u>\$ 2,345</u>	<u>\$ -</u>	<u>\$ -</u>

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