

Returning to Spirit

Residential School Reconciliation Inc.

*Saskatchewan Entity No. 101094255*

Financial Statements

**Year End March 31, 2012**



Audited by Ellie Brewer  
Per approval of Director(s)

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**Returning To Spirit – Residential School Reconciliation Inc.  
Index to the Financial Statements  
March 31, 2012**

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Auditor's Report	Page 1
Statement of Financial Position	Page 2
Statement of Operations and Changes in Net Assets	Page 3
Notes to the Audited Financial Statements	Page 4 - 5

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## AUDITOR'S REPORT

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### To: Returning to Spirit – Residential School Reconciliation Inc.

I have audited the statement of financial position of Returning to Spirit – Residential School Reconciliation Inc. as at **March 31, 2012**, and the statements of operations and changes in net assets, and cash flows 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 my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. These standards require that I 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 my opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation at **March 31, 2012**, and the results of its operations and cash flows for the year ended in accordance with Canadian generally accepted accounting principles.



Ellie Brewer  
Calgary, Alberta  
July 19<sup>th</sup>, 2012

## Returning to Spirit - Residential School Reconciliation Inc.

### Statement of Financial Position For the Year Ended March 31, 2012

<b>ASSETS</b>	<b>2012</b>	<b>2011</b>	<b>Difference</b>
<b>Current</b>			
Cash - On hand (Note 5)	\$ 266,483	\$ 86,717	\$ 179,766
Short Term Investment (Note 3)	\$ 221,998	\$ 221,084	\$ 914
Deposits	\$ 900	\$ 900	\$ -
Pre-Paid Expenses & Workshops	\$ -	\$ 20,961	\$ (20,961)
Accounts receivable		\$ 33,000	\$ (33,000)
	<b>\$ 489,381</b>	<b>\$ 362,662</b>	<b>\$ 126,719</b>
<b>Fixed</b>			
Furniture & Equipment	\$ 1,319	\$ 935	\$ 384
Computer	\$ 630	\$ 900	\$ (270)
	<b>\$ 1,949</b>	<b>\$ 1,835</b>	<b>\$ 114</b>
	<b>\$ 491,330</b>	<b>\$ 364,497</b>	<b>\$ 126,833</b>
<b>LIABILITIES</b>			
<b>Current</b>			
Accounts Payable	\$ 7,016	\$ 6,757	\$ 259
Credit Card Balance	\$ 5,666	\$ 11,854	\$ (6,188)
Pre-Paid Workshops/Tickets (Note 5)	\$ 16,700	\$ 9,750	\$ 6,950
Committed/Restricted Use: (Note 5)	\$ 118,750	\$ 60,000	\$ 58,750
GST Refund(s) - To Collect	\$ (33,167)	\$ (22,401)	\$ (10,766)
	<b>\$ 114,965</b>	<b>\$ 65,960</b>	<b>\$ 49,005</b>
<b>NET ASSETS</b>			
<b>Unrestricted</b>	\$ 376,365	\$ 298,537	\$ 77,828
	<b>\$ 491,330</b>	<b>\$ 364,497</b>	<b>\$ 126,833</b>

Approved on behalf of the Board:



Rita Bisson - Treasurer



Dennis Sinclair - Chair

## Returning to Spirit - Residential School Reconciliation Inc.

### Statement of Operations and Changes in Net Assets For the Year Ended March 31, 2012

	2012	2011	Difference
<b><u>Revenue</u></b>			
Grants & Donations	\$ 716,345	\$ 634,527	\$ 81,818
Collected Fees	\$ 128,900	\$ 142,850	\$ (13,950)
Special Event & Misc	\$ 14,521	\$ 5,210	\$ 9,311
	<b>\$ 859,766</b>	<b>\$ 782,587</b>	<b>\$ 77,179</b>
<b><u>Administrative Expenses</u></b>			
Professional Fees	\$ 8,709	\$ 7,071	\$ 1,638
Administration and contractors	\$ 32,862	\$ 41,549	\$ (8,687)
Office, telephone & postage	\$ 15,296	\$ 17,673	\$ (2,377)
Rent	\$ 12,264	\$ 11,327	\$ 937
Bank Charges	\$ 88	\$ 74	\$ 14
	<b>\$ 69,219</b>	<b>\$ 77,694</b>	<b>\$ (8,475)</b>
<b><u>Charitable Expenses</u></b>			
Director Fees	\$ 100,000	\$ 100,000	\$ -
Development fees	\$ 30,000	\$ -	\$ 30,000
Trainer Development	\$ 175,747	\$ 169,634	\$ 6,113
Workshops	\$ 336,111	\$ 338,621	\$ (2,510)
Board Meetings	\$ 4,309	\$ 11,418	\$ (7,109)
Conferences & Other	\$ 15,834	\$ 7,419	\$ 8,415
Seminar Series	\$ 12,104	\$ 33,247	\$ (21,143)
Advertising & Promotion/Fundraising	\$ 11,152	\$ 24,452	\$ (13,300)
Supplies	\$ 3,182	\$ 5,450	\$ (2,268)
Special Event Expenses	\$ 13,515	\$ 226	\$ 13,289
Other expenses - GST non recovery	\$ 10,766	\$ 22,437	\$ (11,671)
	<b>\$ 712,720</b>	<b>\$ 712,904</b>	<b>\$ (184)</b>
<b>Excess of Revenue over Expenses</b>	<b>\$ 77,827</b>	<b>\$ (8,011)</b>	<b>\$ 85,838</b>
<b>NET ASSETS, Beginning of year</b>	<b>\$ 298,538</b>	<b>\$ 306,549</b>	<b>\$ (8,011)</b>
<b>NET ASSETS, End of year</b>	<b>\$ 376,365</b>	<b>\$ 298,538</b>	<b>\$ 77,827</b>

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## **Returning to Spirit – Residential School Reconciliation Inc.**

Notes to the Audited Financial Statements

March 31, 2012

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### **1. Purpose of The Organization**

Returning to Spirit – Residential School Reconciliation Inc. (the organization), is an incorporated non-profit entity that was formed in 2007. Its mission: to help people come to terms with their residential school experience and make a positive move forward in their lives. Further, its stated goals are to provide regionally located trainers to provide community-based workshops, to develop new programs that can be provided by these trainers to meet the needs of the beneficiaries, to establish the long-term sustainability of the organization and maintain a reputation for delivering exceptional quality workshops. On April 1<sup>st</sup>, 2008, the Organization received notification of Charitable Status. Returning to Spirit – Residential School Reconciliation Inc. is not subject to the payment of income tax.

### **2. Significant Accounting Policies**

The financial statements of the organization have been prepared in accordance with Canadian generally accepted accounting principles and in the management's opinion, have been reviewed and properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

#### **Revenue Recognition**

The organization follows the deferral method of accounting for restricted contributions. Restricted contributions, including grants, are recognized as revenue in the period in which the related expenses are incurred.

Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Collected fees and other fundraising revenues are recognized as revenue when received or receivable.

#### **Contributed Services**

Volunteers often contribute many hours per year to assist the organization in carrying out its services and workshops. Due to the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

3. **Short Term Investments**

Short-term investments are carried at cost, which approximates fair value.

Money market account – Canadian Funds \$221,998

4. **Financial Instruments**

Financial instruments held by the organization include cash, accounts receivable, short term interest securities, accounts payable, all of which are reported at fair value.

5. **Committed / Restricted Use**

The Organization has received significant funding in advance of project start dates. These funds have been deposited, **\$135,450**, into the BMO current account and are *COMMITTED/RESTRICTED USE FOR THE FOLLOWING*:

Youth Leadership Fund	\$55,000
Moving Forward Together	\$63,750
Workshops	\$16,700
<i>Total</i>	<i>\$135,450</i>