

Returning to Spirit
Residential School Reconciliation Inc.

Financial Statements

Year End March 31, 2011



Audited by Ellie Brewer
Per approval of Director(s)

**Returning To Spirit – Residential School Reconciliation Inc.
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March 31, 2011**

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AUDITOR'S REPORT

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, 2011, 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, 2011, 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 21st, 2011

Returning to Spirit - Residential School Reconciliation Inc.

Statement of Financial Position For the Year Ended March 31, 2011

ASSETS

2011

Current

Cash - On hand	\$	86,717
Short Term Investment (Note 3)	\$	221,084
Deposits	\$	900
Pre-Paid Expenses & Workshops	\$	20,961
Accounts receivable	\$	33,000
	\$	362,662

Fixed

Furniture & Equipment	\$	935
Computer	\$	900
	\$	1,835
	\$	364,497

LIABILITIES

Current

Accounts Payable	\$	6,757
Credit Card Balance	\$	11,854
Pre-Paid Workshops/Tickets	\$	9,750
Youth Leadership Funding	\$	60,000
GST Refund(s) - To Collect	\$	(22,401)
GST - Lost on 50% Recovery	\$	-
	\$	65,960

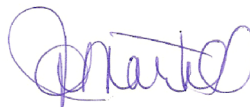
NET ASSETS

Unrestricted	\$	298,537
	\$	364,497

Approved on behalf of the Board:



Rita Bisson - Director / Treasurer



Joanne Martell - Chair

Returning to Spirit - Residential School Reconciliation Inc.

Statement of Operations and Changes in Net Assets For the Year Ended March 31, 2011

	2011
<u>Revenue</u>	
Grants & Donations	\$ 634,527
Collected Fees	\$ 142,850
Special Event & Misc	\$ 5,210
	<u>\$ 782,587</u>
 <u>Administrative Expenses</u>	
Professional Fees	\$ 7,071
Administration and contractors	\$ 41,549
Office, telephone & postage	\$ 17,673
Rent	\$ 11,327
Bank Charges	\$ 74
	<u>\$ 77,694</u>
 <u>Charitable Expenses</u>	
Director Fees	\$ 100,000
Development fees	\$ -
Trainer Development	\$ 169,634
Workshops	\$ 338,621
Board Meetings	\$ 11,418
Conferences & Other	\$ 7,419
Seminar Series	\$ 33,247
Advertising & Promotion/Fundraising	\$ 24,452
Supplies	\$ 5,450
Special Event Expenses	\$ 226
Other expenses - GST non recovery	\$ 22,437
	<u>\$ 712,904</u>
 Excess of Revenue over Expenses	 \$ (8,011)
NET ASSETS, Beginning of year	\$ 306,549
NET ASSETS, End of year	<u>\$ 298,538</u>

Returning to Spirit – Residential School Reconciliation Inc.

Notes to the Audited Financial Statements

March 31, 2011

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 1st, 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 \$221,084

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.