

MULTICULTURAL ASSOCIATION OF WOOD BUFFALO
Financial Statements
Year Ended March 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Members of Multicultural Association of Wood Buffalo

Qualified Opinion

We have audited the financial statements of Multicultural Association of Wood Buffalo (the Association), which comprise the statement of financial position as at March 31, 2024, 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, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at March 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Association derives revenue from fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Association. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended March 31, 2024, current assets and net assets as at March 31, 2024. The predecessor auditor's opinion on the financial statements for the year ended March 31, 2023 was modified accordingly because of the possible effects of this limitation of scope.

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 Association in accordance with 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 qualified audit opinion.

Other Matter

The financial statements for the year ended March 31, 2023 were audited by another auditor who expressed a qualified opinion on those financial statements on September 6, 2024 for the reasons described in the *Basis for Qualified Opinion* section.

(continues)

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Independent Auditor's Report to the Members of Multicultural Association of Wood Buffalo (continued)

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 ASNPO, 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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 Association'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 Association'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 Association 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.

(continues)



Independent Auditor's Report to the Members of Multicultural Association of Wood Buffalo *(continued)*

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.

Baker Tilly RSG LLP

Edmonton, Alberta
October 11, 2024

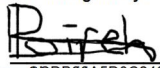
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MULTICULTURAL ASSOCIATION OF WOOD BUFFALO
Statement of Financial Position
March 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 618,023	\$ 400,237
Restricted cash (Note 3)	36,399	13,874
Accounts receivable	106,877	28,361
Goods and services tax recoverable	6,459	9,002
	767,758	451,474
PROPERTY AND EQUIPMENT (Note 4)	19,944	24,163
	\$ 787,702	\$ 475,637
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 32,030	\$ 29,940
Wages payable	41,557	30,497
Deferred contributions (Note 5)	462,911	170,908
	536,498	231,345
NET ASSETS		
GENERAL FUND	133,329	96,694
CAPITAL FUND	19,944	24,163
INTERNALLY RESTRICTED FUND (Note 7)	97,931	123,435
	251,204	244,292
	\$ 787,702	\$ 475,637

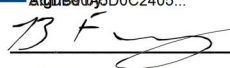
ON BEHALF OF THE BOARD

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President

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Treasurer

MULTICULTURAL ASSOCIATION OF WOOD BUFFALO**Statement of Revenue and Expenses****Year Ended March 31, 2024**

	2024	2023
REVENUE		
Municipal grant funding	\$ 539,910	\$ 539,910
Cultural performance, training, and translation	216,313	97,372
Sponsorships and fundraising	105,753	204,215
United Way funding	117,230	100,000
Casino revenue	45,398	3,541
Program revenue	16,332	5,937
Donations	8,734	1,930
Provincial, federal, and other grant funding	5,150	125,284
Memberships	110	223
	1,054,930	1,078,412
EXPENSES		
Salaries and benefits	649,204	595,219
Professional fees	132,790	86,586
Events expense	79,587	117,792
Advertising and promotion	41,284	46,506
Office supplies	39,234	25,730
Rent	29,733	33,464
Programming costs	26,349	30,776
Travel and accommodations	17,135	2,376
Amortization	7,261	8,978
Training	5,926	18,570
Telephone and utilities	5,235	5,378
Insurance and licenses	4,603	4,489
Bad debts	3,175	268
Equipment rental	2,858	2,858
Meals and entertainment	1,402	1,142
Bank charges and interest	1,242	1,544
Donations	1,000	1,000
	1,048,018	982,676
EXCESS OF REVENUE OVER EXPENSES	\$ 6,912	\$ 95,736

The accompanying notes are an integral part of these financial statements

MULTICULTURAL ASSOCIATION OF WOOD BUFFALO**Statement of Changes in Net Assets****Year Ended March 31, 2024**

	General Fund	Capital Fund	Internally Restricted Fund	2024	2023
NET ASSETS - BEGINNING OF YEAR	96,694	24,163	123,435	244,292	148,557
Excess of revenue over expenses	6,912	-	-	6,912	95,735
Additions to property and equipment	(3,041)	3,041	-	-	-
Amortization of property and equipment	7,260	(7,260)	-	-	-
Interfund transfers <i>(Note 7)</i>	25,504	-	(25,504)	-	-
NET ASSETS - END OF YEAR	133,329	19,944	97,931	251,204	244,292

The accompanying notes are an integral part of these financial statements

MULTICULTURAL ASSOCIATION OF WOOD BUFFALO**Statement of Cash Flows****Year Ended March 31, 2024**

	2024	2023
OPERATING ACTIVITIES		
Cash receipts from customers	\$ 1,268,417	\$ 900,056
Cash paid for program service expenses	(375,861)	(381,277)
Cash paid for salaries and benefits	(649,204)	(600,575)
Cash flow from (used by) operating activities	243,352	(81,796)
INVESTING ACTIVITY		
Purchase of property and equipment	(3,041)	(3,664)
INCREASE (DECREASE) IN CASH FLOW	240,311	(85,460)
Cash - beginning of year	414,111	499,571
CASH - END OF YEAR	\$ 654,422	\$ 414,111
CASH CONSISTS OF:		
Cash	\$ 618,023	\$ 400,237
Restricted cash (Note 3)	36,399	13,874
	\$ 654,422	\$ 414,111

The accompanying notes are an integral part of these financial statements

MULTICULTURAL ASSOCIATION OF WOOD BUFFALO

Notes to Financial Statements

Year Ended March 31, 2024

1. PURPOSE OF THE ASSOCIATION

Multicultural Association of Wood Buffalo (the "Association") is a not-for-profit organization in the province of Alberta. The Association has a mandate to foster and promote equality, social justice, and institutional change. The Association encourages communities to share their cultures and grow together in Canadian life.

The Association was incorporated on July 19, 1985 under the Societies Act of Alberta. The Association funds its operations through government grants, contracts, and fundraising events.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are the representations of management, prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO). The significant aspects of the accounting policies adopted by the Association are as follows:

Revenue recognition

The Association follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Sponsorship revenue is recognized based on the term of the sponsorship contract. Program and service revenue is recognized when services are delivered to the customer.

Cash and cash equivalents

Cash and cash equivalents includes balances with banks and cash on hand. Cash subject to restrictions that prevents its use for certain purposes is included in restricted cash.

Property and equipment

Property and equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life on a declining balance basis at the following rates:

Computer equipment	30%
Office furniture and equipment	20%

The Association regularly reviews its property and equipment to eliminate obsolete items. The Association's policy is to capitalize assets when the useful life of the asset is greater than one year and the acquisition cost is greater than \$500. Contributed property and equipment are recorded at their fair value at the date of the contribution if the fair value can be reasonably determined.

Contributed materials and services

The operations of the Association depend on both the contribution of time by volunteers and donated materials from various sources. Contributed materials and services are recognized in the statement of operations when the fair value of donated materials and services can be reasonably determined and when materials are used in the normal course of the Association's operations and would have otherwise been purchased.

Volunteers have made significant contributions of their time to the Association's programs and supporting services. Because of the difficulty in determining their fair value, services provided by volunteers are not recognized in the financial statements.

(continues)

MULTICULTURAL ASSOCIATION OF WOOD BUFFALO**Notes to Financial Statements****Year Ended March 31, 2024**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)Financial instruments

The Association recognizes financial instruments when the Association becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Association may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Association has made such an election during the year.

The Association subsequently measures all of its financial assets and liabilities at cost or amortized cost, except for equity instruments that are quoted in an active market which are measured at fair value. Fair value is determined by published price quotations. Changes in fair value of these financial instruments are recognized in excess of revenue over expenses.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess (deficiency) of revenue over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Financial asset impairment

The Association assesses impairment of all its financial assets measured at cost or amortized cost. The Association reduced the carrying value of any impaired financial assets to the highest of: the present value of the cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against the organization.

Any impairment, which is not considered temporary, is included in the current year excess (deficiency) of revenue over expenses. The Association reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess (deficiency) of revenue over expenses in the year the reversal occurs.

Measurement uncertainty

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

3. RESTRICTED CASH

Restricted cash may not be used for any purposes other than those approved by Alberta Gaming, Liquor, and Cannabis.

MULTICULTURAL ASSOCIATION OF WOOD BUFFALO**Notes to Financial Statements****Year Ended March 31, 2024****4. PROPERTY AND EQUIPMENT**

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Computer equipment	\$ 52,770	\$ 37,174	\$ 15,596	\$ 20,189
Office furniture and equipment	21,011	16,663	4,348	3,974
	\$ 73,781	\$ 53,837	\$ 19,944	\$ 24,163

5. DEFERRED CONTRIBUTIONS

Deferred contributions consist of unspent contributions which are externally restricted. Recognition of these amounts as revenue is deferred to periods when the specified expenditures are made. Changes in the deferred contributions balance are as follows:

	Balance, beginning of year	Funds received or receivable during the year	Revenue recognized during the year	2024	2023
Municipal grant	\$ -	\$ 809,865	\$ 539,910	\$ 269,955	\$ -
Casino	31,714	49,894	45,398	36,210	31,714
United Way	-	133,852	117,230	16,622	-
Other funds	139,194	236,302	235,372	140,124	139,194
	\$ 170,908	\$ 1,229,913	\$ 937,910	\$ 462,911	\$ 170,908

6. COMMITMENTS

The Association has entered into premises and equipment lease agreements with estimated minimum annual lease payments as follows:

2025	\$ 28,738
2026	27,238
2027	27,238
2028	27,238
2029	27,238
	<u>137,690</u>
	\$ 137,690

MULTICULTURAL ASSOCIATION OF WOOD BUFFALO

Notes to Financial Statements

Year Ended March 31, 2024

7. INTERNALLY RESTRICTED FUND

During the year, the Board of Directors approved the usage of internally restricted funds of:

- a) \$15,975 (2023: \$12,034) for the Expo event;
- b) \$1,000 (2023: Nil) for Multiculturalism Day; and,
- c) \$94,992 (2023: 27,349) for operational expenses.

In addition, the Board of Directors approved the transfer of \$86,464 (2023: 123,435) from the general fund to the internally restricted fund. This amount includes:

- d) \$20,000 (2023: 15,975) for the Expo event;
- e) \$6,364 (2023: Nil) for the I&T Community Initiative;
- f) \$10,100 (2023: 10,553) for Multiculturalism Day; and,
- g) \$50,000 (2023: 94,992) for operational expenses.

8. FINANCIAL INSTRUMENTS

The Association, as part of its operations, carries a number of financial instruments. It is management's opinion that the Association is not exposed to significant interest, currency, credit or liquidity risk arising from these financial instruments.

9. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

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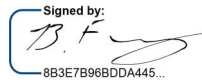
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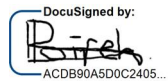
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