

COWICHAN VALLEY INTERCULTURAL AND IMMIGRANT AID SOCIETY

FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2009

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AUDITOR'S REPORT

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To the Members of **COWICHAN VALLEY INTERCULTURAL AND IMMIGRANT AID SOCIETY**

We have audited the accompanying statement of financial position of **COWICHAN VALLEY INTERCULTURAL AND IMMIGRANT AID SOCIETY** as at **March 31, 2009** and the statements of operations and net assets and cash flows for the year then ended. These financial statements are the responsibility of the Society's board of directors. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we 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 common with many charitable organizations, the organization derives revenue from donations and fundraising the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to contributions, excess of revenues over expenses, current assets and net assets.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the contributions referred to in the preceding paragraph, these financial statements referred to above present fairly, in all material respects, the financial position of **COWICHAN VALLEY INTERCULTURAL AND IMMIGRANT AID SOCIETY** as at **March 31, 2009** and the results of operations and changes in cash flows for the year then ended, in accordance with Canadian generally accepted accounting principles. As required by the Society Act (British Columbia), we report that, in our opinion, these principles have been applied on a basis consistent with that of the previous year.

Duncan, BC

June 5, 2009

McKinnon Germann Granger

PROFESSIONAL ACCOUNTANTS

COWICHAN VALLEY INTERCULTURAL AND IMMIGRANT AID SOCIETY

STATEMENT OF FINANCIAL POSITION AT MARCH 31, 2009

Page 2

	2009	2008
ASSETS		
CURRENT		
Cash	\$ 106,054	\$ 66,828
Accounts Receivable	11,990	14,640
Inventory (Note 3)	-	453
	118,044	81,921
RESTRICTED CASH (Note 8)	68,187	2,133
PROPERTY, PLANT AND EQUIPMENT (Notes 2 and 4)	1,601	2,002
	\$ 187,832	\$ 86,056
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 20,571	\$ 11,662
Accrued payroll and related liabilities	1,483	748
Deferred income	77,056	31,933
	99,110	44,343
MEMBERS' EQUITY		
NET ASSETS (Page 3) (Note 9)	88,722	41,713
	\$ 187,832	\$ 86,056

APPROVED:

_____ Director

_____ Director

COWICHAN VALLEY INTERCULTURAL AND IMMIGRANT AID SOCIETY

STATEMENT OF OPERATIONS AND NET ASSETS FOR THE YEAR ENDED MARCH 31, 2009

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	PAGE	REVENUES	EXPENSES	INTEREST	2009	2008
General Fund	5	\$ 43,969	\$ 39,310	\$ 2,280	\$ 6,939	\$ (24,523)
Gaming fund (Note 10)	21	25,000	25,764	24	(740)	-
Settlement	6	57,109	57,037	-	72	-
ESL SAP	7	13,860	13,860	-	-	-
Community Bridging	8	9,293	9,293	-	-	-
Youth Project / Leadership	9	165,548	166,544	-	(996)	1,586
Language Training E.L.S.A.	10	43,588	5,659	4	37,933	(20,724)
Language Training E.L.S.A.	11	-	-	-	-	(7,161)
Language Training E.L.S.A.	12	29,115	24,371	20	4,764	-
Everyday Elsewhere	13	28,204	27,710	-	494	-
BC AMP / Diversity	14	-	40	-	(40)	(214)
Status of Women	15	7,986	9,403	-	(1,417)	1,417
Safe Harbour	16	1,628	1,628	-	-	275
Status of Women	17	1,967	1,967	-	-	-
NET INCOME FOR THE YEAR		\$ 427,267	\$ 382,586	\$ 2,328	47,009	(49,344)
NET ASSETS, beginning of year					41,713	91,057
NET ASSETS, end of year (Note 9)					\$ 88,722	\$ 41,713

COWICHAN VALLEY INTERCULTURAL AND IMMIGRANT AID SOCIETY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2009

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	2009	2008
OPERATING ACTIVITIES		
Net income (loss) (Page 3)	\$ 47,009	\$ (49,344)
Items not requiring an outlay of cash:		
Amortization	401	500
Changes in non-cash working capital:		
Accounts receivable	2,650	(6,594)
Inventory	453	705
Accounts payable and accrued liabilities	8,909	8,294
Accrued payroll and related liabilities	735	325
Deferred income	45,123	30,933
CASH PROVIDED (USED) BY OPERATING ACTIVITIES	105,280	(15,181)
CHANGE IN CASH	105,280	(15,181)
CASH, beginning of year	68,961	84,142
CASH, end of year	\$ 174,241	\$ 68,961

CASH IS REPRESENTED BY:

Cash on hand and in bank	\$ 8,502	\$ 26,299
Term deposits	97,552	40,529
Restricted funds	68,187	2,133
	\$ 174,241	\$ 68,961

COWICHAN VALLEY INTERCULTURAL AND IMMIGRANT AID SOCIETY

STATEMENT OF OPERATIONS GENERAL FUND FOR THE YEAR ENDED MARCH 31, 2009

Page 5

	2009	2008
REVENUE		
Government of Canada (Note 5)	\$ 4,094	\$ -
Bingo and Casino (Note 10)	8,420	12,500
Donations	704	785
Miscellaneous (Note 6)	29,621	14,892
Memberships	1,130	890
Other Grants (Note 7)	-	7,492
TOTAL REVENUE	43,969	36,559
EXPENSES		
Advertising and promotion	781	1,937
Amortization	401	500
Bank charges	54	337
Bursaries	-	-
Computer and technical support	236	-
Donations	723	-
Dues and subscriptions	327	495
Insurance	2,505	2,699
Honoraria	1,249	-
Miscellaneous	616	457
Office and postage	1,742	3,538
Office cleaning	1,949	395
Office equipment	4,228	-
Professional fees	3,500	1,307
Program expenses	1,846	3,854
Rent - premises	9,914	6,821
Repair and maintenance	415	-
Telephone and utilities	3,912	1,887
Training	40	-
Travel	436	782
Volunteer appreciation	1,029	-
Wages	3,279	37,366
Wage benefits	128	1,738
	39,310	64,113
OPERATING INCOME	4,659	(27,554)
OTHER INCOME		
Interest	2,280	3,031
NET INCOME FOR THE YEAR	\$ 6,939	\$ (24,523)

COWICHAN VALLEY INTERCULTURAL AND IMMIGRANT AID SOCIETY

STATEMENT OF OPERATIONS SETTLEMENT / BC SAP STREAM 1* FOR THE YEAR ENDED MARCH 31, 2009

Page 6

	2009	2008
REVENUE		
BCSAP - Settlement (Note 5)	\$ 55,342	\$ -
Child care subsidy	1,767	-
	57,109	-
EXPENSES		
Advertising	43	-
Bank charges	50	-
Computer and tech support	80	-
Memberships	30	-
Insurance	700	-
Office cleaning	520	-
Office and postage	334	-
Professional fees	600	-
Professional development	204	-
Program expenses	23	-
Rent - premises	4,200	-
Telephone and utilities	1,800	-
Travel	963	-
Utilities	140	-
Wages and honoraria	44,163	-
Wage benefits	3,187	-
	57,037	-
OPERATING INCOME	\$ 72	\$ -

*July 14, 2008 to June 30, 2009

COWICHAN VALLEY INTERCULTURAL AND IMMIGRANT AID SOCIETY

STATEMENT OF OPERATIONS ESL SAP* FOR THE YEAR ENDED MARCH 31, 2009

Page 7

	2009	2008
REVENUE		
Grant (Note 5)	\$ 13,860	\$ -
EXPENSES		
Bank charges	50	-
Insurance	120	-
Office cleaning	160	-
Office supplies	47	-
Professional fees	160	-
Program expenses	111	-
Program photocopying	29	-
Rent - premises	480	-
Telephone and Internet	180	-
Travel	89	-
Utilities	160	-
Wages	11,498	-
Wage benefits	776	-
	13,860	-
OPERATING INCOME	\$ -	\$ -

*September 15, 2008 to June 30, 2009

COWICHAN VALLEY INTERCULTURAL AND IMMIGRANT AID SOCIETY

STATEMENT OF OPERATIONS COMMUNITY BRIDGING / BC SAP STREAM 2* FOR THE YEAR ENDED MARCH 31, 2009

Page 8

	2009	2008
REVENUE		
Grant (Note 5)	\$ 9,293	-
EXPENSES		
Advertising	58	-
Bank charges	30	-
Food and beverages	214	-
Insurance	62	-
Office cleaning	70	-
Office rent	172	-
Office supplies	131	-
Postage	42	-
Professional development	180	-
Professional fees	58	-
Program materials	105	-
Program photocopying	68	-
Telephone and Internet	98	-
Wages	7,539	-
Wage benefits	466	-
	9,293	-
OPERATING INCOME	\$ -	\$ -

*July 14, 2008 to June 30, 2009

COWICHAN VALLEY INTERCULTURAL AND IMMIGRANT AID SOCIETY

STATEMENT OF OPERATIONS YOUTH PROJECT / INCLUSIVE LEADERSHIP FOR THE YEAR ENDED MARCH 31, 2009

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	2009	2008
REVENUE		
Critical Incident Response Model	\$ 33,073	\$ 7,780
Safe Harbour - Youth	-	8,088
BC Government / BC AMP	30,000	15,100
Vancouver Foundation	51,839	2,981
Leadership grant	-	30,800
Nature Canada grant	4,000	4,050
BC 150 Years	10,000	-
Coast Capital Savings	26,500	-
Miscellaneous	6,490	1,425
Registration fees for ILA	1,404	14,295
Fundraising	402	85
Donations	1,840	5,036
	165,548	89,640
EXPENSES		
Advertising	752	-
Bank charges	305	30
Brochures	-	442
Bus rental	513	834
Child care	1,895	525
Computer and technical support	1,605	950
Conferences	195	354
Donations	-	650
Hall rentals	506	28,001
Honoraria	5,058	725
Insurance	1,760	930
Materials	9,171	3,962
Meals/accommodation	50,872	958
Office cleaning	1,602	1,002
Office rent	4,065	2,209
Office supplies	2,025	954
Photocopying	1,228	703
Postage	222	276
Professional development	200	75
Professional fees	5,739	6,670
Telephone and Internet	2,254	1,270
Travel	9,795	2,439
Wages	62,575	32,177
Wage benefits	4,207	1,918
	166,544	88,054
NET INCOME	\$ (996)	\$ 1,586

COWICHAN VALLEY INTERCULTURAL AND IMMIGRANT AID SOCIETY

STATEMENT OF OPERATIONS ELSA / ESL* FOR THE YEAR ENDED MARCH 31, 2009

Page 10

	2009	2008
REVENUE		
Grant (Note 5)	\$ 43,588	2,200
EXPENSES		
Audit	200	500
Advertising	-	577
Equipment leasing	200	-
Field trips	-	8
Insurance	200	500
Janitorial	100	540
Office	69	121
Photocopying	14	98
Professional day	600	-
Honoraria	63	-
Rent - classroom	625	3,375
Supplies	117	22
Telephone and Internet	100	540
Travel	38	44
Utilities	25	135
Wages	3,100	15,461
Wage benefits	208	1,007
	5,659	22,928
OPERATING INCOME	37,929	(20,728)
OTHER INCOME		
Interest	4	4
NET INCOME	\$ 37,933	(20,724)

* E.L.S.A. September 1, 2007 to May 1, 2008

COWICHAN VALLEY INTERCULTURAL AND IMMIGRANT AID SOCIETY

STATEMENT OF OPERATIONS ELSA / ESL* FOR THE YEAR ENDED MARCH 31, 2009

Page 11

	2009	2008
REVENUE		
Grant (Note 5)	\$ -	\$ -
EXPENSES		
Advertising	-	350
Audit	-	300
Bank charges	-	30
Classroom rental	-	750
Equipment rental	-	200
Insurance	-	350
Janitorial	-	120
Photocopying	-	17
Professional day	-	800
Supplies and materials	-	233
Telephone and Internet	-	120
Utilities	-	30
Wages	-	3,631
Wage benefits	-	235
	-	7,166
OPERATING INCOME	-	(7,166)
OTHER INCOME		
Interest	-	5
NET INCOME	\$ -	\$ (7,161)

*April 1, 2006 to May 10, 2007

COWICHAN VALLEY INTERCULTURAL AND IMMIGRANT AID SOCIETY

STATEMENT OF OPERATIONS ELSA / ESL* FOR THE YEAR ENDED MARCH 31, 2009

Page 12

	2009	2008
REVENUE		
Grant (Note 5)	\$ 29,115	-
EXPENSES		
Advertising	234	-
Classroom rental	3,500	-
Field trips	31	-
Honoraria	20	-
Janitorial	540	-
Office	160	-
Photocopying	59	-
Professional day	505	-
Supplies, materials	110	-
Telephone and Internet	735	-
Travel	144	-
Utilities	140	-
Wages	16,967	-
Wage benefits	1,226	-
	24,371	
OPERATING INCOME	4,744	
OTHER INCOME		
Interest	20	
NET INCOME	\$ 4,764	

* September 8, 2008 to April 30, 2009

COWICHAN VALLEY INTERCULTURAL AND IMMIGRANT AID SOCIETY

STATEMENT OF OPERATIONS EVERYDAY ELSEWHERE / BC AMP* FOR THE YEAR ENDED MARCH 31, 2009

Page 13

	2009	2008
REVENUE		
Grant (Note 5)	\$ 28,204	-
EXPENSES		
Advertising	344	-
Bank charges	50	-
Conference	700	-
Computer and technical support	105	-
Food and beverages	227	-
Insurance	300	-
Hall rentals	305	-
Honoraria	564	-
Office cleaning	240	-
Office rent	600	-
Office supplies	368	-
Professional fees	200	-
Program materials	698	-
Program photocopying	42	-
Telephone and Internet	600	-
Travel	342	-
Utilities	120	-
Wages	20,505	-
Wage benefits	1,400	-
	27,710	-
NET INCOME	\$ 494	\$ -

* May 5, 2008 to March 31, 2009

COWICHAN VALLEY INTERCULTURAL AND IMMIGRANT AID SOCIETY

STATEMENT OF OPERATIONS BC ANTI-RACISM AND MULTICULTURALISM PROGRAM (BCAMP) / DIVERSITY FOR THE YEAR ENDED MARCH 31, 2009

Page 14

	2009	2008
REVENUE		
Grant (Note 5)	\$ -	\$ -
EXPENSES		
Advertising and promotion	-	-
Bank charges	-	-
Hall rental	-	-
Honoraria	-	-
Insurance	-	-
Meals	-	-
Office equipment	-	-
Office rent	-	-
Office supplies	-	-
Overhead	-	-
Postage	40	181
Professional fees	-	-
Program material	-	-
Program photocopying	-	33
Resource material	-	-
Telephone and Internet	-	-
Travel	-	-
Utilities	-	-
Wages	-	-
Wage benefits	-	-
	40	214
NET INCOME	\$ (40)	\$ (214)

COWICHAN VALLEY INTERCULTURAL AND IMMIGRANT AID SOCIETY

STATEMENT OF OPERATIONS STATUS OF WOMEN PROGRAM* FOR THE YEAR ENDED MARCH 31, 2009

Page 15

	2009	2008
REVENUE		
Grant (Note 5)	\$ 7,986	\$ 7,000
EXPENSES		
Advertising	149	-
Bank charges	50	-
Computer and technical support	164	125
Hall rentals	290	100
Honoraria	830	146
Insurance	75	75
Materials	100	-
Office cleaning	125	125
Office rent	625	625
Office supplies	63	-
Photocopying	80	10
Postage	38	10
Professional development	505	-
Professional fees	100	100
Supplies and materials	934	-
Telephone and Internet	250	250
Travel	141	-
Wages	4,587	3,805
Wage benefits	297	212
	9,403	5,583
OPERATING INCOME	(1,417)	1,417
NET INCOME	\$ (1,417)	\$ 1,417

*October 12, 2007 to October 11, 2008

COWICHAN VALLEY INTERCULTURAL AND IMMIGRANT AID SOCIETY

STATEMENT OF OPERATIONS SAFE HARBOUR PROJECT FOR THE YEAR ENDED MARCH 31, 2009

Page 16

	2009	2008
REVENUE		
Grant (Note 5)	\$ 1,628	\$ 7,000
EXPENSES		
Conferences	-	1,250
Facilitation	460	-
Hall rentals	-	446
Honoraria	288	347
Materials	-	110
Office rent	35	157
Office supplies	10	143
Photocopying	23	328
Project coordinator	600	-
Professional fees	100	-
Social	22	97
Telephone and Internet	72	165
Travel	18	147
Wages	-	3,504
Wage benefits	-	31
	1,628	6,725
NET INCOME	\$ -	\$ 275

COWICHAN VALLEY INTERCULTURAL AND IMMIGRANT AID SOCIETY

STATEMENT OF OPERATIONS STATUS OF WOMEN PHASE TWO* FOR THE YEAR ENDED MARCH 31, 2009

Page 17

	2009	2008
REVENUE		
Government of Canada (Note 5)	\$ 1,967	-
EXPENSES		
Food and beverages	204	-
Postage	10	-
Wages	1,637	-
Wage benefits	116	-
	1,967	-
NET INCOME	\$ -	\$ -

*January 13, 2009 to January 12, 2010

COWICHAN VALLEY INTERCULTURAL AND IMMIGRANT AID SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2009

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1. PURPOSE OF THE SOCIETY

The Society was incorporated under the Society Act of British Columbia, June 26, 1981 as a non-profit organization and is a registered charity under the Income Tax Act. The purpose of the society is to provide service and support to new Canadians towards their full integration into the Cowichan Valley community.

2. SIGNIFICANT ACCOUNTING POLICIES

FUND ACCOUNTING

The Society follows the restricted fund method of accounting for contributions. The Society reports restricted operating grants, revenue and expenses related to the various projects on a grant by grant basis.

REVENUE RECOGNITION

Other Contributions - all other contributions are recognized as revenues of the appropriate fund in the year in which the related expenses are incurred.

PROPERTY, PLANT AND EQUIPMENT

Purchased property, plant and equipment assets are recorded at cost. Amortization is recorded on a declining balance basis at the under noted rates:

Office furniture, fixtures and equipment - 20%.

The Society has adopted the policy outlined in the CICA handbook section 4430 in accounting for property, plant and equipment. Property, plant and equipment assets (mainly office furniture, fixtures, equipment and computer equipment) are expensed as acquired. Total expensed in the current year was \$4,228 (2007 - \$NIL).

COMPARATIVE FIGURES

Prior year figures have been reclassified, where applicable, to conform to the current presentation.

3. INVENTORY

Inventory of cook books for sale is valued at the lower of cost and net realizable value.

4. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated Amortization	2009	2008
Office furniture and equipment	\$ 32,480	\$ 30,879	\$ 1,601	\$ 2,002
	\$ 32,480	\$ 30,879	\$ 1,601	\$ 2,002

COWICHAN VALLEY INTERCULTURAL AND IMMIGRANT AID SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2009

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5. GRANTS AND SUBSEQUENT COMMITMENTS

The Society receives grants from various agencies such as:

Ministry of Attorney General and Minister Responsible for Multiculturalism and Inclusive Communities
Ministry of Advanced Education and Labour Market Development, Immigrant Integration Branch
BC Gaming
Citizenship and Immigration Canada, Status of Women
Ministry of Child and Family Development
Catalyst Paper
Coast Capital Savings Foundation
Coastal Community
Municipality of North Cowichan
Nature Canada and Parks Canada
Vancouver Foundation
Earth Charter Youth Groups

The Society is committed to expend certain amounts of its surplus on programs whose fiscal period do not coincide with that of the Society.

The various funding agencies require that funds be spent only on the projects for which they are allocated. Any funds advanced which are unused must be returned to the agency or a request made for their other use. As such, the cash and net assets of these funds is externally restricted. (Note 8 and 9)

6. MISCELLANEOUS INCOME

	2009	2008
Miscellaneous grant	\$ 2,000	\$ -
BC Gaming - bingo dividend	-	2,845
Miscellaneous - other programs	7,977	-
Miscellaneous sales, etc.	995	25
Sale of cookbooks	448	515
Other program cost recovery	18,201	11,507
Total	\$ 29,621	\$ 14,892

COWICHAN VALLEY INTERCULTURAL AND IMMIGRANT AID SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2009

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7. OTHER GRANTS

	2009	2008
Community Dialogue (Diversity Lives Here)	\$ -	\$ 4,992
Newcomers Support Group	-	2,500
	\$ -	\$ 7,492

8. RESTRICTED CASH (Note 5)

	2009	2008
Language Training Program (ELSA)	\$ 22,179	\$ 416
Gaming	6,008	1,717
Internally restricted	40,000	-
	\$ 68,187	\$ 2,133

9. NET ASSETS (Note 5)

	2009	2008
RESTRICTED:		
Language Training Program (ELSA)	\$ 20,488	\$ (22,240)
Gaming	1,201	1,925
Internally restricted	40,000	-
	61,689	(20,315)
UNRESTRICTED	27,048	62,028
TOTAL NET ASSETS	\$ 88,737	\$ 41,713

COWICHAN VALLEY INTERCULTURAL AND IMMIGRANT AID SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2009

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10. GAMING FUND

BALANCE SHEET AT MARCH 31, 2009

	2009	2008
ASSETS		
CURRENT		
Cash	\$ 6,008	\$ 1,717
Term Deposit	-	-
Accounts Receivable - GST	177	208
Total Assets	6,185	1,925
LIABILITIES		
CURRENT		
Accounts Payable	5,000	-
FUND BALANCE	\$ 1,185	\$ 1,925

STATEMENT OF OPERATIONS

INCOME		
Bingo	\$ 25,000	\$ 12,500
Interest	24	317
Total income	25,024	12,817
EXPENSES		
Advertising and promotion / newsletter	5,156	163
Honoraria	481	-
Office equipment	1,858	-
Office expenses/program materials	579	2,740
Professional fees	-	-
Immigration aid	-	-
Rent - premises/hall	-	3,747
Telephone and utilities	246	1,145
Wages and benefits	17,444	22,767
	25,764	30,562
OPERATING INCOME	(740)	(17,745)
FUND BALANCE, beginning	1,925	19,670
FUND BALANCE, ending	\$ 1,185	\$ 1,925