

IRANIAN COMMUNITY OF MANITOBA INC.

FINANCIAL STATEMENTS

For the 4 Months Ending July 31, 2016

IRANIAN COMMUNITY OF MANITOBA INC.
July 31, 2016
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REVIEW ENGAGEMENT REPORT

To the Members of Iranian Community Of Manitoba Inc.

I have reviewed the balance sheet of **Iranian Community Of Manitoba Inc.** as at **July 31, 2016** and the statements of income and net assets and cash flows for the 4 months then ended. My review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to me by the organization.

A review does not constitute an audit and consequently I do not express an audit opinion on these financial statements.

Based on my review, nothing has come to my attention that causes me to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

Winnipeg, MB
June 17, 2017



CHARTERED PROFESSIONAL ACCOUNTANT

* Operating as *Shawn Rattai Chartered Professional Accountant Ltd.*

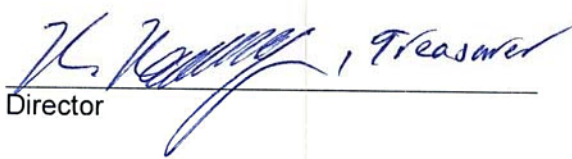
The accompanying notes form an integral part of these financial statements

IRANIAN COMMUNITY OF MANITOBA INC.
BALANCE SHEET
(Unaudited)
As at July 31, 2016

	Note	2016	2015
ASSETS			
CURRENT			
Cash	2	\$ 11,981	\$ 10,052
Prepaid expenses		350	2,046
		\$ 12,331	\$ 12,098
LONG TERM			
Capital assets	3	\$ 1,563	\$ 1,684
		\$ 13,894	\$ 13,782
LIABILITIES & NET ASSETS			
CURRENT			
Accounts payable and accrued liabilities		\$ -	\$ 278
Deferred revenues	4	373	1,060
		\$ 373	\$ 1,338
NET ASSETS			
Net Assets		\$ 13,521	\$ 12,444
		13,521	12,444
		\$ 13,894	\$ 13,782

APPROVED ON BEHALF OF THE BOARD:

Director 

Director  , Treasurer

The accompanying notes form an integral part of these financial statements

IRANIAN COMMUNITY OF MANITOBA INC.
STATEMENT OF INCOME AND NET ASSETS

(Unaudited)

For the 4 months ended July 31, 2016

	Note	4 Months 2016	Year 2015
REVENUES - Schedule 1		\$ 12,148	\$ 33,791
EXPENSES			
Advertising		\$ 100	\$ -
Bank charges		12	-
Business fees and licenses		68	3
Communication		-	14
Donation		-	85
Events		1,631	20,620
Insurance		696	2,101
Meeting and conferences		236	665
Print, Postage, Office & Computer Supplies		150	946
Professional Fees		1,243	1,234
Program supplies		729	3,324
Rent and permit		2,260	4,123
Salaries, wages and benefits		3,825	3,350
Depreciation		121	270
		\$ 11,071	\$ 36,735
NET INCOME		\$ 1,077	\$ (2,944)
NET ASSETS, BEGINNING OF YEAR		12,444	15,388
NET ASSETS, END OF YEAR		\$ 13,521	\$ 12,444

The accompanying notes form an integral part of these financial statements

IRANIAN COMMUNITY OF MANITOBA INC.**STATEMENT CASH FLOWS**

(Unaudited)

As at July 31, 2016

	Note	2016	2015
OPERATING ACTIVITIES			
Net Income		\$ 1,077	\$ (2,944)
Items not requiring an outlay of cash			
Amortization		121	270
		1,198	(2,674)
Changes in non-cash working capital			
Decrease (increase) in prepaid expenses		1,696	(1,111)
Increase (decrease) in accounts payables and accrued liabilities		(278)	150
Increase (decrease) in deferred revenues		(687)	26
Net cash provided by operations		\$ 1,929	\$ (3,609)
INVESTING ACTIVITIES			
Additions to capital assets		\$ -	\$ (1,580)
Net cash provided by investing activities		-	(1,580)
FINANCING ACTIVITIES			
Net cash provided by financing activities		\$ -	\$ -
Change in cash and cash equivalents		1,929	(5,189)
Cash and cash equivalents, beginning of year		10,052	15,241
Cash and cash equivalents, end of year		\$ 11,981	\$ 10,052
Cash and cash equivalents are represented by:			
Cash	2	\$ 11,981	\$ 10,052

The accompanying notes form an integral part of these financial statements

IRANIAN COMMUNITY OF MANITOBA INC.

NOTES TO THE FINANCIAL STATEMENTS

(Unaudited)

July 31, 2016

The Organization was incorporated as a not for profit organization under the laws of the Province of Manitoba on Oct 07, 2008. Its main purpose is to advocate cooperation and unity among Iranians, and to actively participate in Canadian society as well to promote and preserve Iranian art and culture and ultimately to improve the quality of life of Iranians without any prejudice.

The Organization changed its fiscal year end to July 31 from March 31, to better reflect the school program they run from fall to spring.

1. Summary of significant accounting policies

(a) Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations.

(b) Cash and cash equivalents

The Organization's policy is to disclose bank balances under cash and cash equivalents, including bank overdrafts with balances that fluctuate frequently from being positive to overdrawn.

(c) Use of estimates

When preparing financial statements in conformity with Canadian accounting standards for private enterprises, estimates and assumptions were made relating to:

- Reported amounts of revenue and expenses during the current year;
- Reported amounts of assets and liabilities; and

These estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

(d) Revenue recognition

Unless specifically restricted by the donor, all contributions are considered to be available for unrestricted use.

The Organization uses the deferral method for accounting for contributions. Unrestricted contributions received for the Organization's programs are recognized as income when received or receivable.

Income from membership fees and tuition fees are recognized over the period to which the fees relate.

(e) Property, plant and equipment

Property, plant and equipment is recorded at cost. Amortization is provided annually at rates calculated to write-off the assets over their estimated useful lives as follows.

Computer equipment	30.00 %	double declining balance
Sound equipment	20.00 %	double declining balance

It has been considered whether the carrying value of any of these assets may have been impaired. No indicators or impairments exist and an impairment test was not required. No amortization is taken in the year of disposal

(f) Contributed services

Volunteers contribute numerous hours per year to assist the Iranian Community of Manitoba Inc. in carrying out its activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

IRANIAN COMMUNITY OF MANITOBA INC.**NOTES TO THE FINANCIAL STATEMENTS**

(Unaudited)

July 31, 2016**2. Cash**

	2016	2015
Petty cash	\$ 12	\$ 300
Assiniboine Credit Union -- Community Builder	11,600	9,747
PayPal account	364	-
Credit Union membership share	5	5
	\$ 11,981	\$ 10,052

3. Capital assets

	Cost	Accumulated Depreciation	Net 2016	2015
Computer equipment	\$ 765	\$ 529	\$ 236	\$ 262
Sound equipment	1,580	253	1,327	1,422
	\$ 2,345	\$ 782	\$ 1,563	\$ 1,684

4. Deferred revenues

	2016	2015
Deferred membership fees	373	-
Deferred tuition fees	-	1,060
	373	1,060

IRANIAN COMMUNITY OF MANITOBA INC.
SCHEDULES TO FINANCIAL STATEMENTS

(Unaudited)

For the year ended July 31, 2016

SCHEDULE 1 - Revenues

	2016	2015
Membership fees	\$ 187	\$ 580
Tuition Fees	1,424	4,099
Grant income	7,500	15,084
Fundraising income	285	205
Event income	2,500	12,240
Advertising income	250	1,570
Other income	2	13
	\$ 12,148	\$ 33,791
