
FINANCIAL STATEMENTS

LE CENTRE COMMUNAUTAIRE SAINTE-ANNE

31 MARCH 2009



Auditor General of New Brunswick

AUDITOR'S REPORT

To the Lieutenant-Governor in Council
and the Community Board
Le Centre communautaire Sainte-Anne

I have audited the statement of financial position of Le Centre communautaire Sainte-Anne as at 31 March 2009 and the statements of operations and changes in net assets for the year then ended. These financial statements are the responsibility of the Centre'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. Those 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 Centre as at 31 March 2009 and the results of its operations, the changes in its net assets and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

A handwritten signature in black ink, appearing to read 'Michael Ferguson'.

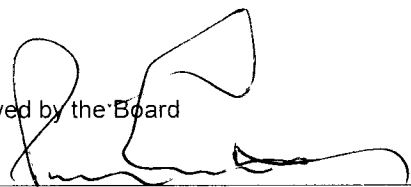
Michael Ferguson, CA
Auditor General

Fredericton, N. B.
June 19, 2009

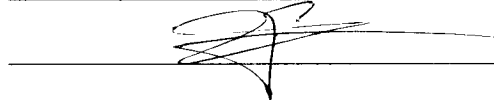
**LE CENTRE COMMUNAUTAIRE SAINTE-ANNE
STATEMENT OF FINANCIAL POSITION
31 MARCH 2009**

	2009	2008
ASSETS		
Current assets		
Cash and short-term deposits	\$ 36,505	\$ 197,845
Accounts receivable	177,523	102,476
Grants receivable	42,168	64,653
Prepaid expenses	14,028	7,930
Inventory	16,700	22,259
	<u>286,924</u>	<u>395,163</u>
Capital assets, net (Note 1(b))	549,035	545,137
	<u>\$ 835,959</u>	<u>\$ 940,300</u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	\$ 199,118	\$ 287,743
Deferred revenue	6,551	10,322
	<u>205,669</u>	<u>298,065</u>
Long-term liabilities		
Provision for retirement allowance	17,019	35,710
Deferred contributions related to capital assets (Note 1(c))	377,117	336,950
	<u>394,136</u>	<u>372,660</u>
Net assets		
Net assets invested in capital assets	171,919	208,188
Unrestricted net assets	60,235	59,387
Internally restricted net assets (Note 4)	4,000	2,000
	<u>236,154</u>	<u>269,575</u>
	<u>\$ 835,959</u>	<u>\$ 940,300</u>

Approved by the Board



Chairman



Member

LE CENTRE COMMUNAUTAIRE SAINTE-ANNE
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED 31 MARCH 2009

	Budget 2009 (Note 3)	Actual 2009	Actual 2008
REVENUE			
Grants			
Province of New Brunswick - Annual	\$ 615,408	\$ 644,372	\$ 665,242
Canada - New Brunswick agreement on the promotion of official languages	110,000	110,000	110,000
Department of Supply and Services	143,000	34,263	16,724
Job Program	29,961	35,382	19,614
Other grants	-	13,500	4,500
Amortization of deferred contributions	-	55,735	43,824
Rent			
School District	903,353	952,979	854,584
Other	96,494	123,245	86,523
Bar Sales	7,200	13,752	8,274
Participation	84,654	85,038	86,651
Photocopying	750	561	1,575
Boutique	17,000	10,474	24,987
Interest on bank deposits	3,500	3,100	3,845
Other	20,975	30,139	21,968
	<u>2,032,295</u>	<u>2,112,540</u>	<u>1,948,311</u>
EXPENSES			
Salaries and employee benefits	740,145	737,793	634,246
Provision for retirement allowance	4,620	4,885	5,319
Electricity	459,887	477,614	399,164
Cleaning	426,950	434,503	367,208
Other services	151,697	178,895	176,481
Materials and supplies	73,875	40,990	49,668
Repairs	127,000	78,878	58,097
Community development	83,255	84,664	73,016
Cultural development	13,535	15,847	25,027
Contributions	500	500	500
Amortization	86,000	93,392	85,474
	<u>2,167,464</u>	<u>2,147,961</u>	<u>1,874,200</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (135,169)	\$ (35,421)	\$ 74,111

**LE CENTRE COMMUNAUTAIRE SAINTE-ANNE
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 MARCH 2009**

	Net assets invested in capital assets	Unrestricted net assets	Internally restricted net assets (Note 4)	Total 2009	Total 2008
Balance, beginning of year	\$ 208,188	\$ 59,387	\$ 2,000	\$ 269,575	\$ 195,464
Adjustment to net assets	-	2,000	-	2,000	-
Investment in capital assets	1,387	(1,387)	-	-	-
Reserve - Au P'tit Monde de Franco	-	(2,000)	2,000	-	-
Excess (deficiency) of revenues over expenses	(37,656)	2,235	-	(35,421)	74,111
Balance, end of year	<u>\$ 171,919</u>	<u>\$ 60,235</u>	<u>\$ 4,000</u>	<u>\$ 236,154</u>	<u>\$ 269,575</u>

LE CENTRE COMMUNAUTAIRE SAINTE-ANNE
NOTES TO FINANCIAL STATEMENTS
31 MARCH 2009

Le Centre communautaire Sainte-Anne is a charitable non-profit organization deemed to be a Crown Corporation pursuant to Le Centre communautaire Sainte-Anne Act assented to on 16 June 1977. The main objective of the Centre is to promote and facilitate the establishment of French - language cultural activities and services for the Francophone community in the greater Fredericton area.

1. Summary of significant accounting policies

(a) Expenditures assumed by the Province of New Brunswick

The construction costs of the building used by the Centre and a portion of the costs of repairs and improvements to the property have been paid by the Province of New Brunswick, the owner. These transactions are not reflected in the financial statements of the Centre.

(b) Capital assets

Capital assets are recorded at cost. Amortization is taken on capital assets on a straight line basis over the estimated useful life of the assets.

Details of capital assets are as follows:

	Amortization Rate	Cost	Accumulated amortization	2009 Net Book Value	2008 Net Book Value
Improvement to buildings	10 %	\$ 494,533	\$ (245,404)	\$ 249,129	\$ 215,111
Equipment and furniture	10 %	558,557	(274,907)	283,650	310,866
Computer system	20 %	178,086	(161,830)	16,256	19,160
Vehicles	20 %	64,639	(64,639)	-	-
		<u>\$ 1,295,815</u>	<u>\$ (746,780)</u>	<u>\$ 549,035</u>	<u>\$ 545,137</u>

(c) Deferred contributions related to capital assets

Grants related to the purchase of capital assets are deferred and amortized at the same rate as their respective capital asset.

(d) Employee retirement benefits

Full-time employees of the Centre are members of the New Brunswick Public Service Superannuation Plan. The Plan is a defined benefit multi-employer plan under which contributions are made by both the Centre and its employees. The employer's contributions to the plan are accounted for as a defined contribution plan, as the Centre's obligation is limited to the amount of these contributions.

Retirement allowance entitlements are earned by employees at the rate of one week's pay for each full year worked to a maximum of twenty-five weeks. The amount of the retirement allowance is based upon years of service and the employee's final salary.

LE CENTRE COMMUNAUTAIRE SAINTE-ANNE
NOTES TO FINANCIAL STATEMENTS
31 MARCH 2009

1. Summary of significant accounting policies (continued)

(e) Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that could differ from actual results.

Estimates have been made of the retirement allowance benefits, earned to date, that may become payable in the future.

Estimates have also been established for accounts receivable which are, or may become, uncollectable.

2. Statement of cash flows

A statement of cash flows has not been prepared as the required cash flow information is readily apparent from the other financial statements.

3. Budget

The budget figures, as shown in the statement of operations, have been approved by the Board of Directors of the Centre. They have not been audited.

4. Internally restricted net assets

The Au p'tit Monde de Franco day care was relocated in 2007/08. It was agreed that a new air conditioning system would be installed in the day care if \$ 2,000 was accumulated every year for a repair fund. The reserve represents the funds for maintenance of the air conditioning system.