

**MANITOBA ASSOCIATION OF SOCIAL WORKERS**  
**Financial Statements**  
**Year Ended December 31, 2008**

**MANITOBA ASSOCIATION OF SOCIAL WORKERS**  
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**Year Ended December 31, 2008**

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## AUDITORS' REPORT

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To the Members of Manitoba Association of Social Workers

We have audited the statement of financial position of Manitoba Association of Social Workers as at December 31, 2008 and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the association's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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 our opinion, these financial statements present fairly, in all material respects, the financial position of the association as at December 31, 2008 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Winnipeg, Manitoba

May 11, 2009

CERTIFIED GENERAL ACCOUNTANTS

**MANITOBA ASSOCIATION OF SOCIAL WORKERS**  
**Statement of Financial Position**  
**December 31, 2008**

	2008	2007
<b>ASSETS</b>		
CURRENT		
Cash	\$ 44,440	\$ 14,013
Short term investments (Note 3)	66,100	64,079
Due from M.I.R.S.W.	13,034	13,034
Prepaid expenses	2,036	2,031
	125,610	93,157
LONG TERM INVESTMENTS (Note 4)	272	265
	\$ 125,882	\$ 93,422
<b>LIABILITIES AND NET ASSETS</b>		
CURRENT		
Accounts payable and accrued liabilities	\$ 953	\$ 952
Fees received in advance (Note 5)	40,575	-
	41,528	952
NET ASSETS		
General fund	84,354	92,470
	\$ 125,882	\$ 93,422

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ Owner

\_\_\_\_\_ Owner

The accompanying notes are an integral part of this statement

**MANITOBA ASSOCIATION OF SOCIAL WORKERS****Statement of Operations  
Year Ended December 31, 2008**

	2008	2007
<b>REVENUE</b>		
Fees	\$ 102,481	\$ 98,201
Newsletter	640	315
Interest	3,044	3,207
Other income	70	158
Workshop income	-	5,393
Website advertising	800	175
	<u>107,035</u>	<u>107,449</u>
<b>EXPENSES</b>		
Annual meeting	258	125
Audit	1,008	912
Bank charges	1,470	912
C.A.S.W. assessment	25,492	23,163
Code of Ethics project expense	2,199	-
Education/Program, PCC, licensing committees	244	40
Equipment purchases	1,492	1,289
Insurance	1,785	1,780
Legal fees	1,785	998
Meetings	570	43
Memberships	10	49
Miscellaneous	205	209
Newsletter	3,196	3,267
Office lease	9,514	9,616
Postage and meter rental	2,438	1,835
Repairs and maintenance	319	263
Salaries and wages	55,243	48,512
Security	202	203
Social Work Week	774	407
Stationery, supplies and printing	1,300	1,415
Telephone	1,839	1,633
Training	233	1,446
Translation expense	-	1,256
Travel - board	300	-
Travel - executive director	2,573	1,180
Travel - other	473	-
Website	229	88
Workshop expenses	-	3,448
	<u>115,151</u>	<u>104,089</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<u>\$ (8,116)</u>	<u>\$ 3,360</u>

The accompanying notes are an integral part of this statement

**MANITOBA ASSOCIATION OF SOCIAL WORKERS**  
**Statement of Changes in Net Assets**  
**Year Ended December 31, 2008**

	<u>2008</u>	<u>2007</u>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 92,470</b>	<b>\$ 89,111</b>
Deficiency of revenue over expenses	<u>(8,116)</u>	<u>3,360</u>
<b>NET ASSETS - END OF YEAR</b>	<b><u>\$ 84,354</u></b>	<b><u>\$ 92,471</u></b>

The accompanying notes are an integral part of this statement

**MANITOBA ASSOCIATION OF SOCIAL WORKERS**

**Statement of Cash Flows**

**Year Ended December 31, 2008**

	<u>2008</u>	<u>2007</u>
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenue over expenses	\$ (8,116)	\$ 3,360
Changes in non-cash working capital:		
Due from M.I.R.S.W.	-	295
Accounts payable	(6)	(340)
Fees received in advance	40,575	-
Prepaid expenses	(5)	(3)
	<u>40,564</u>	<u>(48)</u>
<b>INCREASE IN CASH FLOW</b>	<b>32,448</b>	<b>3,312</b>
Cash - beginning of year	<u>78,092</u>	<u>74,781</u>
<b>CASH - END OF YEAR</b>	<b>\$ 110,540</b>	<b>\$ 78,093</b>
<b>CASH CONSISTS OF:</b>		
Cash	\$ 44,440	\$ 14,013
Short term investments	<u>66,100</u>	<u>64,079</u>
	<b>\$ 110,540</b>	<b>\$ 78,092</b>

The accompanying notes are an integral part of this statement

# MANITOBA ASSOCIATION OF SOCIAL WORKERS

## Notes to Financial Statements

Year Ended December 31, 2008

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### 1. PURPOSE OF THE ASSOCIATION

The Manitoba Association of Social Workers is incorporated under the Corporations Act in Manitoba. It is the voice of the social work profession, providing peer support, and connecting members with social workers across Canada. It educates its members, as well as the public, and is in the forefront of the profession through advocacy and social action. MASW is a member of the Canadian Association of Social Workers. It is a non-profit organization, and as such, the association is exempt from income tax.

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Revenue recognition

Revenue is recognized when received, except that for payment of membership dues for the subsequent year, recognition is deferred to that period.

#### Capital assets

Capital assets are expensed in the year of acquisition.

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### 3. SHORT TERM INVESTMENTS

Short term investments consist of non-redeemable Guaranteed Investment Certificates with Assiniboine Credit Union with terms which mature within one year. They consist of one certificate with a face value of \$10,000, interest at 3.85% per annum maturing March 10, 2009, and one certificate with a face value of \$54,685, interest at 3.45% per annum maturing June 1, 2009.

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### 4. LONG TERM INVESTMENTS

Long term investments consist of Assiniboine Credit Union surplus shares, and membership shares in the credit union, which are only cashable upon termination of membership, or other special circumstances. Therefore, they are not current in nature.

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### 5. FEES RECEIVED IN ADVANCE

Recognition of revenue pertinent to payments for membership dues for next year are deferred to be recognized as revenue on that years operating statement. That is, membership fees for the 2009 year, which are received in 2008, are deferred for recognition on the 2009 statement.

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### 6. C.A.S.W. ASSESSMENT

As a member association of the Canadian Association of Social Workers, Manitoba Association of Social Workers must remit \$37 per member to C.A.S.W.

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### 7. FINANCIAL INSTRUMENTS

The association's financial instruments consist of cash, accounts receivable, investments, accounts payable and accrued liabilities. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

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**MANITOBA ASSOCIATION OF SOCIAL WORKERS**

**Notes to Financial Statements**

**Year Ended December 31, 2008**

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8. LEASE COMMITMENTS

The Manitoba Association of Social Workers entered into a long term lease on a shared basis with the Manitoba Institute of Registered Social Workers effective July 1, 2006 for a period of 10 years with respect to its premises. The Manitoba Press Council, an unrelated third party, also shares part of the lease cost. Future minimum total lease payments as at December 31, 2008, are as follows:

2009	\$	21,600
2010		21,600
2011		21,600
2012		22,400
2013		23,200
Thereafter \$23,200 annually to 2016		<u>69,600</u>
	\$	<u>180,000</u>

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9. SHARED OPERATIONS WITH M.I.R.S.W.

The Manitoba Association of Social Workers and the Manitoba Institute of Registered Social Workers are governed by a single governing body, administered by the same staff, and share office space, and many other common expenses.

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10. COMPARATIVE FIGURES

Revenue figures were adjusted for 2006 and 2007 fiscal periods, to reflect the proper timing of fee revenue recognition in those two years. The change has no effect on the results for the current period, but were adjusted to provide a better comparison between 2007 and 2008 revenue.

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