

MANITOBA INSTITUTE OF REGISTERED SOCIAL WORKERS

Financial Statements

Year Ended December 31, 2008

MANITOBA INSTITUTE OF REGISTERED SOCIAL WORKERS

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Year Ended December 31, 2008

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AUDITORS' REPORT

To the Members of Manitoba Institute of Registered Social Workers

We have audited the statement of financial position of Manitoba Institute of Registered 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 company'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 company 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 5, 2009

CERTIFIED GENERAL ACCOUNTANTS

MANITOBA INSTITUTE OF REGISTERED SOCIAL WORKERS

Statement of Financial Position

December 31, 2008

	2008	2007
ASSETS		
CURRENT		
Cash	\$ 4,112	\$ 1,633
Short term investments (Note 3)	43,756	48,354
Prepaid expenses	2,685	2,677
	50,553	52,664
LONG TERM INVESTMENTS (Note 4)	220	214
	\$ 50,773	\$ 52,878
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 1,008	\$ 961
Fees received in advance (Note 5)	545	295
Due to M.A.S.W.	13,034	13,034
	14,587	14,290
NET ASSETS		
General fund	36,186	38,588
	\$ 50,773	\$ 52,878

ON BEHALF OF THE BOARD

_____ Director

_____ Director

The accompanying notes are an integral part of this statement

MANITOBA INSTITUTE OF REGISTERED SOCIAL WORKERS

**Statement of Operations
Year Ended December 31, 2008**

	2008	2007
REVENUE		
Fees	\$ 79,254	\$ 75,726
Education/Program committees	-	65
Interest	2,229	2,571
Workshops	-	5,267
Other income	-	125
	81,483	83,754
EXPENSES		
Annual meeting	257	125
Audit	1,056	1,380
Bank charges	1,008	1,005
Education, program, and discipline committees	67	88
Equipment purchases	1,200	1,289
Insurance	1,782	1,783
Legal fees	1,179	999
Meetings	400	704
Memberships (Note 6)	515	601
Miscellaneous	220	233
Newsletter	3,195	3,267
Office lease	9,533	9,616
Postage	1,575	1,835
Repairs and maintenance	375	321
Salaries and wages	55,279	48,512
Security	201	204
Social Work Week	775	407
Stationery, supplies and printing	858	1,611
Telephone	1,750	1,635
Training	-	584
Travel - President/Executive director	2,485	913
Travel - board	-	265
Website	175	88
Workshop expenses	-	3,448
	83,885	80,913
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (2,402)	\$ 2,841

The accompanying notes are an integral part of this statement

MANITOBA INSTITUTE OF REGISTERED SOCIAL WORKERS

Statement of Changes in Net Assets

Year Ended December 31, 2008

	2008	2007
NET ASSETS - BEGINNING OF YEAR	\$ 38,588	\$ 35,747
Deficiency of revenue over expenses	<u>(2,402)</u>	<u>2,841</u>
NET ASSETS - END OF YEAR	<u>\$ 36,186</u>	<u>\$ 38,588</u>

The accompanying notes are an integral part of this statement

MANITOBA INSTITUTE OF REGISTERED SOCIAL WORKERS**Statement of Cash Flows****Year Ended December 31, 2008**

	2008	2007
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	\$ (2,402)	\$ 2,841
Changes in non-cash working capital:		
Accounts payable	41	414
Fees received in advance	250	(374)
Prepaid expenses	(8)	-
	<u>283</u>	<u>40</u>
Cash flow from (used by) operating activities	<u>(2,119)</u>	<u>2,881</u>
FINANCING ACTIVITY		
Advances to related parties	-	(295)
INCREASE (DECREASE) IN CASH FLOW	(2,119)	2,586
Cash - beginning of year	<u>49,987</u>	<u>47,401</u>
CASH - END OF YEAR	\$ 47,868	\$ 49,987
CASH CONSISTS OF:		
Cash	\$ 4,112	\$ 1,633
Short term investments	<u>43,756</u>	<u>48,354</u>
	\$ 47,868	\$ 49,987

The accompanying notes are an integral part of this statement

MANITOBA INSTITUTE OF REGISTERED SOCIAL WORKERS

Notes to Financial Statements

Year Ended December 31, 2008

1. PURPOSE OF THE INSTITUTE

The Manitoba Institute of Registered Social Workers was incorporated by an act of the Manitoba Legislature. It is the regulatory body of the social work profession in Manitoba, responsible for regulating its members and protecting the public through recognized, ethical standards of practice. It requires registrants to maintain current knowledge through education, and includes a disciplinary body to investigate public complaints. It is a non-profit organization, and as such, the institute is exempt from income tax.

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.

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 \$42,893, interest at 3.45% per annum maturing June 1, 2009.

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.

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, 2009 membership dues received in 2008, are deferred to be recognized as revenue in 2009.

6. MEMBERSHIPS

Membership expense is the annual cost of membership in the Association of Social Work Boards.

7. FINANCIAL INSTRUMENTS

The institute'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.

MANITOBA INSTITUTE OF REGISTERED SOCIAL WORKERS

Notes to Financial Statements

Year Ended December 31, 2008

8. LEASE COMMITMENTS

The Manitoba Institute of Registered Social Workers entered into a long term lease on a shared basis with the Manitoba Association of 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>

9. SHARED OPERATIONS WITH M.A.S.W.

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