

The Northwest Territories Human Rights Commission

Financial Statements

March 31, 2010

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Auditors' Report

**To the Members of
The Northwest Territories Human Rights Commission**

We have audited the balance sheet of The Northwest Territories Human Rights Commission as at March 31, 2010 and the statements of general operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Commission. 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 the Commission, 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 Commission as at March 31, 2010 and the results of its operations and cash flows for the period then ended in accordance with Canadian generally accepted accounting principles.

We further report that the Commission has kept proper books of accounts and the financial statements are in agreement with the books of account. The transactions that have come under notice are in accordance with the *Human Rights Act*.

**Yellowknife, Northwest Territories
June 7, 2010**



Chartered Accountants

The Northwest Territories Human Rights Commission

Statement of General Operations

For the year ended March 31,	2010	2009
Revenue		
Government of the Northwest Territories		
- operating grant	\$ 200,000	\$ 420,000
- reimbursement of expenses	-	7,227
Interest revenue	-	2,672
	200,000	429,899
Expenses		
Accounting	8,282	17,360
Advertising	6,756	-
Alarm/security monitoring	-	778
Bank charges	134	1,312
Benefits and pension	1,159	26,885
Capital asset purchase	5,000	-
Credit card charges	212	-
Catering	1,157	291
Contracts - administration	15,546	28,481
Events	5,519	31,546
Honorarium - chairperson	53,800	-
Honorarium - commission members	36,887	-
Legal expenses	15,685	18,260
Meeting expenses	-	1,041
Membership fees	-	500
Office supplies	2,387	7,849
Postal and courier	1,591	2,657
Printing	7,366	15,944
Staff training	750	3,459
Subscriptions (CHRR)	-	2,709
Telephone & toll free	841	13,168
Translation & interpretation	-	2,921
Travel - chair of commission	21,971	-
Travel - commission members	9,772	41,922
Travel - director and deputy director	-	7,655
Travel - mediators	-	2,124
Travel - staff	6,805	-
Wages - administration	-	160,985
Website	25,542	630
	227,162	388,477
Excess revenue (expenses) before the following	(27,162)	41,422
Transfer to Investment in Capital Asset Fund	6,242	-
Excess revenue (expenses)	\$ (20,920)	\$ 41,422

The Northwest Territories Human Rights Commission

Statement of Changes in Net Assets

	2010			2009
For the year ended March 31,	Investment in Capital Asset Fund	General Fund	Total	Total
Balance, beginning of year	\$ 27,312	\$ 64,035	\$ 91,347	\$ 49,925
Excess revenue (expenses)	-	(20,920)	(20,920)	41,422
Capital assets purchased	6,242	(6,242)	-	-
Balance, end of year	\$ 33,554	\$ 36,873	\$ 70,427	\$ 91,347

The Northwest Territories Human Rights Commission

Balance Sheet

As at March 31,	2010	2009
Assets		
Current		
Cash	\$ 47,699	\$ 95,306
Accounts receivable	-	10,985
Prepaid expenses	4,685	-
	52,384	106,291
Capital assets (Note 4)	33,554	27,312
	\$ 85,938	\$ 133,603



Liabilities

Current		
Accounts payable and accrued liabilities	\$ 14,211	\$ 42,256
Deferred revenue	1,300	-
	15,511	42,256

Net Assets

Investment in Capital Assets Fund	33,554	27,312
General Fund	36,873	64,035
	70,427	91,347
	\$ 85,938	\$ 133,603

Approved on behalf of the NWT Human Rights Commission

 chairperson
 Director

The Northwest Territories Human Rights Commission

Statement of Cash Flows

For the year ended March 31,	2010	2009
Cash provided by (used in)		
Operating activities		
Excess revenues (expenses)	\$ (20,920)	\$ 41,422
Change in non-cash operating working capital		
Accounts receivable	10,985	3,492
Prepaid expenses	(4,685)	615
Accounts payable and accrued liabilities	(28,045)	(7,716)
Deferred revenue	1,300	-
	(41,365)	37,813
Investing activity		
Purchase of capital assets	(6,242)	-
Change in cash	(47,607)	37,813
Cash, opening	95,306	57,493
Cash, closing	\$ 47,699	\$ 95,306

The Northwest Territories Human Rights Commission

Notes to Financial Statements

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1. Nature of Operations

The Northwest Territories Human Rights Commission (the "Commission") was established to promote human rights through education and advocacy and to provide a complaint process. The Commission was established by the *Human Rights Act* of the Northwest Territories which came into effect on July 1, 2004. The Commission is exempt from income taxes and GST on the basis that they are an entity of the Government of the Northwest Territories.

These financial statements only report the funding and expenditures relating to the contribution funding from the Legislative Assembly of the Northwest Territories. The Legislative Assembly makes expenditures on behalf of the Commission and the expenditures are not included in these financial statements. The salary for Director, the Deputy Director, and staff, honorarium, rent and office expenses are paid directly by the Legislative Assembly and are not reflected in these financial statements.

The Northwest Territories Human Rights Commission

Notes to Financial Statements

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2. Significant Accounting Policies

The following is a summary of the significant accounting policies used by management in the preparation of these financial statements.

(a) Financial Instruments – Recognition and Measurement

Section 3855 requires that all financial assets and financial liabilities be measured at fair value on initial recognition except for certain related party transactions. Measurement in subsequent periods depends on whether the financial asset or liability has been classified as held-for-trading, available-for-sale, held-to-maturity, loans and receivables or other liabilities.

Financial instruments classified as held-for-trading are subsequently measured at fair value and unrealized gains and losses are included in net income in the period in which they arise. Cash has been classified as held-for-trading.

Available-for-sale assets are those non-derivative financial assets that are designated as available-for-sale or are not classified as held-for-trading, held-to-maturity, or loans and receivables. Available-for-sale assets are subsequently measured at fair value with unrealized gains and losses recorded in changes in net assets until realized, at which time they will be recognized in net income. No assets have been classified as available-for-sale.

Held to maturity assets are those non-derivative financial assets with fixed or determinable payments and fixed maturity that the Commission has an intention and ability to hold until maturity, excluding those assets that have been classified as held-for-trading, available-for-sale, or loans and receivables. They are subsequently measured at amortized cost using the effective interest method. No assets have been classified as held to maturity.

Financial instruments classified as loans and receivables are non-derivative financial assets resulting from the delivery of cash or other assets by a lender to a borrower in return for a promise to repay on a specified date or dates, or on demand, usually with interest. These assets do not include debt securities or assets classified as held-for-trading. They are subsequently measured at amortized cost using the effective interest method. Accounts receivable has been classified as loans and receivables.

Accounts payable and accrued liabilities are classified as other liabilities and are measured at cost or amortized cost.

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3. Significant Accounting Policies (continued)

(b) Financial Instruments – Disclosure and Presentation

Section 3861 establishes standards for presentation of financial instruments and non-financial derivatives and identifies the information that should be disclosed about them. Under the new standards, policies followed for periods prior to the effective date generally are not reversed and therefore, the comparative figures have not been restated.

(c) Investment in capital assets

Equipment is expensed on the statement of general operations and capitalized on the balance sheet at cost in the period the expenditures are incurred. The investment in capital assets reflects the historical cost of all capital assets owned by the Commission.

(d) Fund accounting

Revenue and expenses for general operating activities are reported in the General Fund. The Investment in Capital Asset Fund reports the assets, liabilities, revenue and expenses related to capital assets.

(e) Revenue recognition

The Commission follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Depending upon the terms of the contribution agreement, funds received and not expended are either deferred or repayable to the funding organization.

(f) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires the Commission to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses during the period. Actual results could differ from those estimates.