

**CHILDREN'S INTERNATIONAL LEARNING CENTER -HAMILTON
[REGISTERED AS A CHARITABLE ORGANIZATION]
FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2009**

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Auditor's Report

To the Directors of
Children's International Learning Center-Hamilton

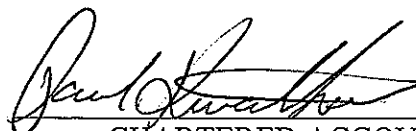
I have audited the statement of financial position of Children's International Learning Center-Hamilton as at March 31, 2009, and the statement of operations and the statement of changes in net assets for the year then ended. These financial statements are the responsibility of the organization's management. My responsibility is to express an opinion on these financial statements based on my audit.

Except as explained in the following paragraph I conducted my audit in accordance with 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 common with many charitable organizations, Children's International Learning Center Hamilton derives revenue from donations and fund raising, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, my verification of these revenues was limited to the amounts recorded in the records of the organization and I was not able to determine whether adjustments might be necessary to revenues, excess of revenues over expenses, assets and surplus.

In my opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had I been able to satisfy myself concerning the completeness of the revenues referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2009 and the results of its operations for the year ended in accordance with generally accepted accounting principles.

Hamilton, Canada
July 27 2009



CHARTERED ACCOUNTANT

CHILDREN'S INTERNATIONAL LEARNING CENTER -HAMILTON
[REGISTERED AS A CHARITABLE ORGANIZATION]
AUDITED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2009

				<u>2009</u>	<u>2008</u>
	<u>General</u>	<u>Capital</u>	<u>Capital</u>		
	<u>Fund</u>	<u>Fund</u>	<u>Endowment</u>	<u>Total</u>	<u>Total</u>
			<u>Fund</u>		
REVENUES					
Grants - City of Hamilton	\$ 10,774	\$ -	\$ -	\$ 10,774	\$ 10,774
Trillium	16,667	-	-	16,667	33,333
Teachers C.U.	-	-	-	-	6,000
Pricewaterhouse	5,000	-	-	5,000	-
Donations	21,410	-	-	21,410	26,896
Rent	-	5,300	-	5,300	6,100
Program admissions	15,298	-	-	15,298	12,075
Memberships	226	-	-	226	565
Fundraising	668	-	-	668	6,145
Investment income (loss)	-	-	(272)	(272)	(92)
Bingo - (note 7)	11,529	-	-	11,529	21,848
Nevada - (note 7)	<u>1,621</u>	<u>-</u>	<u>-</u>	<u>1,621</u>	<u>(167)</u>
Total Revenue	<u>\$ 83,193</u>	<u>\$ 5,300</u>	<u>\$ (272)</u>	<u>\$ 88,221</u>	<u>\$ 123,477</u>
OPERATING EXPENSES					
Program Assistants	\$ 26,746	\$ -	\$ -	\$ 26,746	\$ 34,836
Audit & Legal	1,589	-	-	1,589	1,398
Supplies & other	7,433	-	-	7,433	6,064
Telephone	2,088	-	-	2,088	1,868
Depreciation	-	8,488	-	8,488	8,560
Insurance	11,473	-	-	11,473	11,473
Mortgage interest	-	4,337	-	4,337	7,446
Property taxes	4,720	-	-	4,720	5,716
Rent	-	-	-	-	4,000
Repairs & maintenance	-	1,506	-	1,506	1,378
Utilities	<u>10,256</u>	<u>-</u>	<u>-</u>	<u>10,256</u>	<u>10,597</u>
Total Expenses	<u>64,305</u>	<u>14,331</u>	<u>-</u>	<u>78,636</u>	<u>93,336</u>
Excess (deficiency) of revenues over expenses	<u>\$ 18,888</u>	<u>\$ (9,031)</u>	<u>\$ (272)</u>	<u>\$ 9,585</u>	<u>\$ 30,141</u>

See accompanying notes to the financial statements

**CHILDREN'S INTERNATIONAL LEARNING CENTER -HAMILTON
 [REGISTERED AS A CHARITABLE ORGANIZATION]
 AUDITED STATEMENT OF CHANGES IN NET ASSETS
 FOR THE YEAR ENDED MARCH 31, 2009**

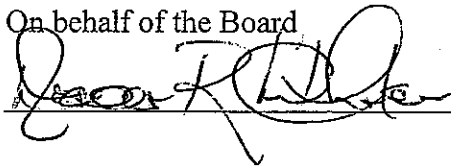
	<u>General</u> <u>Fund</u>	<u>Capital</u> <u>Fund</u>	<u>Capital</u> <u>Endowment</u> <u>Fund</u>	<u>2009</u> <u>Total</u>	<u>2008</u> <u>Total</u>
Excess (deficiency) of revenues over expenses	\$ 18,888	\$ (9,031)	\$ (272)	\$ 9,585	\$ 30,141
Net Assets, beginning of year	24,973	303,282	8,377	336,632	306,492
Interfund transfers	<u>(18,095)</u>	<u>18,095</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Assets, end of year	<u>\$ 25,766</u>	<u>\$ 312,346</u>	<u>\$ 8,105</u>	<u>\$ 346,217</u>	<u>\$ 336,633</u>

See accompanying notes to the financial statements

CHILDREN'S INTERNATIONAL LEARNING CENTER -HAMILTON
[REGISTERED AS A CHARITABLE ORGANIZATION]
AUDITED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2009

				<u>2009</u>	<u>2008</u>
	<u>Genera</u>	<u>Capital</u>	<u>Capital</u>		
	<u>Fund</u>	<u>Fund</u>	<u>Endowment</u>	<u>Total</u>	<u>Total</u>
			<u>Fund</u>		
Assets					
Current					
Cash	\$ 22,495	\$ 268	\$ -	\$ 22,763	\$ 43,353
Receivable	578	-	-	578	715
Prepays	<u>4,778</u>	<u>-</u>	<u>-</u>	<u>4,778</u>	<u>4,778</u>
	\$ 27,851	\$ 268	\$ -	\$ 28,119	\$ 48,846
Investments (note 3)	\$ -	\$ -	\$ 8,105	\$ 8,105	\$ 8,377
Fixed (note 4)	<u>\$ -</u>	<u>\$ 371,042</u>	<u>\$ -</u>	<u>\$ 371,042</u>	<u>\$ 379,528</u>
	<u>\$ 27,851</u>	<u>\$ 371,310</u>	<u>\$ 8,105</u>	<u>\$ 407,266</u>	<u>\$ 436,751</u>
Liabilities					
Current					
Payables and accruals	\$ 2,085	\$ -	\$ -	\$ 2,085	\$ 6,704
Deferred revenue	-	-	-	-	16,667
Loan payable (note 5)	-	10,000	-	10,000	10,000
Mortgage payable (Note 6)	<u>-</u>	<u>48,964</u>	<u>-</u>	<u>48,964</u>	<u>66,748</u>
	<u>\$ 2,085</u>	<u>\$ 58,964</u>	<u>\$ -</u>	<u>\$ 61,049</u>	<u>\$ 83,452</u>
Net Assets					
Invested in capital assets	\$ -	\$ 312,078	\$ -	\$ 312,078	\$ 285,468
Internally Restricted	-	-	8,105	8,105	8,469
Unrestricted	<u>25,766</u>	<u>268</u>	<u>-</u>	<u>26,034</u>	<u>12,555</u>
	<u>\$ 25,766</u>	<u>\$ 312,346</u>	<u>\$ 8,105</u>	<u>\$ 346,217</u>	<u>\$ 306,492</u>
	<u>\$ 27,851</u>	<u>\$ 371,310</u>	<u>\$ 8,105</u>	<u>\$ 407,266</u>	<u>\$ 389,944</u>

On behalf of the Board



Director



Director

See accompanying notes to the financial statements

**CHILDREN'S INTERNATIONAL LEARNING CENTER -HAMILTON
[REGISTERED AS A CHARITABLE ORGANIZATION]
NOTES TO THE AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2009**

1. Purpose of the Organization

The Children's International Learning Center is a volunteer project of UNICEF which carries on educational programs for children in order to instill in children an awareness of our world community, and to develop attitudes of friendship and respect for children of different racial, religious and national backgrounds. The Children's International Learning Center is incorporated under the Ontario Corporations Act as a not-for-profit organization and is a registered charity under the Income Tax Act

2. Summary of significant accounting policies

Children's International Learning Center [Hamilton] follows the restricted fund method of accounting for contributions.

Fund accounting

The General Fund reports revenues and expenses related to program delivery and administrative activities.

The Capital Fund reports the assets, liabilities, revenues and expenses for those funds set aside for the capital asset expenditures.

The Capital Endowment Fund reports the assets, liabilities, revenues and expenses for those funds administered by the Hamilton Foundation.

Revenue recognition

Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted investment income is recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Amortization is provided on a straight-line basis over the assets' estimated useful life of 40 years. Amortization expense is reported in the Capital Fund.

**CHILDREN'S INTERNATIONAL LEARNING CENTER -HAMILTON
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NOTES TO THE AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2009**

2. Summary of significant accounting policies-(continued)

Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in the period in which they became known.

3. Investments- Internally restricted net assets

The board has internally restricted the funds from the Capital Endowment Fund. They are to be held in an investment pool managed by The Hamilton Community Foundation such that interest earned from the funds may be transferred to the general fund, but the principal funds are to be retained in the fund

4. Fixed Assets

	<u>Rate</u>	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2009 Net Book Value</u>	<u>2008 Net Book Value</u>
Land		\$ 40,000	\$ -	\$ 40,000	\$ 40,000
Building	40 yrs	<u>398,462</u>	<u>67,420</u>	<u>331,042</u>	<u>339,528</u>
		\$ <u>438,462</u>	\$ <u>67,420</u>	\$ <u>371,042</u>	<u>379,528</u>

5. Loan payable

The loan is non interest bearing and has no fixed repayment term.

6. Mortgage payable

7.5% mortgage, secured by the land and building payable in equal monthly instalments of principle and interest of \$1839. The mortgage was due in 2009 but is being renewed on a yearly basis and therefore has been shown as a current liability

CHILDREN'S INTERNATIONAL LEARNING CENTER -HAMILTON
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NOTES TO THE AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2009

7. Bingo and Nevada Income

	<u>2009</u>	<u>2008</u>
Bingo		
Income	\$ 15,984	\$ 26,410
Expenses	<u>4,455</u>	<u>4,562</u>
Net revenue	<u>\$ 11,529</u>	<u>\$ 21,848</u>
Nevada		
Income	\$ 6,381	\$ -
Expenses	<u>4,761</u>	<u>167</u>
Net revenue	<u>\$ 1,620</u>	<u>\$ (167)</u>