

Japanese Social Services

Financial Report

Prepared by Kakuma & Ratner Chartered Accountants

Year ended December 31, 2014, with comparative figures for 2013

Statement of Financial Position

ASSETS

	2014	2013
CURRENT ASSETS		
Cash and cash equivalents	\$ 21,236	\$ 13,405
Short term investments	40,315	35,016
Accounts receivable	11,375	13,212
Harmonized sales tax receivable	1,330	1,407
Prepaid expenses	5,088	4,706
	\$ 79,344	\$ 67,746

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued liabilities	\$ 2,745	\$ 980
Payroll remittance payable	2,323	
Deferred contribution	673	655
	\$ 5,741	\$ 1,635

NET ASSETS

Unrestricted	73,603	45,733
Restricted	-	20,378
		66,111
	\$ 79,344	\$ 67,746

Statement of Operations and Fund Balance

REVENUE

	2014	2013
Donations and memberships	\$ 53,271	\$ 60,556
Programs and fundraising	41,158	35,012
Government grants	28,210	27,600
Japanese consulate	47,000	17,375
Rental Income	2,133	
Interest	380	254
Other revenue	112	211
	\$ 172,264	\$ 141,008

EXPENSES

Salaries and benefits	129,507	98,634
Office expenses	18,729	22,047
Programs and fundraising expenses	5,598	8,777
Rent	8,679	2,657
Travel	2,259	2,518
	\$ 164,772	\$ 134,633
Excess of revenue over expenses	\$ 7,492	\$ 6,375

Statement of Changes in Net Assets

	Unrestricted	Restricted salary fund	Total
Opening, January 1, 2013	\$ 29,736	\$ 30,000	\$ 59,736
Excess of revenue over expenses (expenses over revenue)	15,997	(9,622)	6,375
Ending, December 31, 2013	45,733	20,378	66,111
Excess of revenue over expenses (expenses over revenue)	27,870	(20,378)	7,492
Net assets, December 31, 2014	\$ 73,603	\$ -	\$ 73,603