

ICOM MUSEUMS MUSÉES CANADA

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021



INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members,
ICOM MUSEUMS MUSÉES CANADA:

We have reviewed the accompanying financial statements of ICOM MUSEUMS MUSÉES CANADA that comprise the statement of financial position as at December 31, 2021 and the statements of changes in net assets, operations and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of ICOM MUSEUMS MUSÉES CANADA as at December 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

OHCID LLP.
OUSELEY HANVEY CLIPSHAM DEEP LLP
Licensed Public Accountants

Ottawa, Ontario
June 29, 2022

ICOM MUSEUMS MUSÉES CANADA

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2021

	2021	2020
CURRENT ASSETS		
Cash	\$ 102,846	\$ 62,909
Short term guaranteed investment certificates	101,035	138,673
Accounts receivable	748	375
Prepaid expenses	755	428
	\$ 205,384	\$ 202,385
LIABILITIES		
Accounts payable	\$ 3,475	\$ 8,259
Prepaid memberships	41,273	18,855
	44,748	27,114
UNRESTRICTED NET ASSETS	160,636	175,271
	\$ 205,384	\$ 202,385

Director

Director

ICOM MUSEUMS MUSÉES CANADA

UNAUDITED STATEMENT OF NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2021

	2021	2020
UNRESTRICTED		
Balance beginning of the year	\$ 175,271	\$ 179,924
Net expenditure for the year	(14,635)	(4,653)
Balance end of the year	\$ 160,636	\$ 175,271

ICOM MUSEUMS MUSÉES CANADA

UNAUDITED STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2021

	2021	2020
<hr/>		
REVENUE		
Memberships	\$ 64,674	\$ 116,383
Donations	35	-
Interest	1,841	2,697
	<hr/>	
	66,550	119,080
	<hr/>	
EXPENDITURE		
Memberships	49,353	89,477
Conference expenses	2,400	-
Service and translation fees	-	3,203
Administration fees	21,923	18,300
Website and social media	-	4,364
Postage and courier	-	687
Insurance	294	513
Professional fees	3,000	4,351
Interest and bank charges	3,227	2,634
Other	988	204
	<hr/>	
	81,185	123,733
	<hr/>	
NET EXPENDITURE FOR THE YEAR	\$ (14,635)	\$ (4,653)
	<hr/>	

ICOM MUSEUMS MUSÉES CANADA

UNAUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2021

	2021	2020
<hr/>		
CASH PROVIDED BY (USED FOR)		
OPERATING ACTIVITIES		
Net expenditure for the year	\$ (14,635)	\$ (4,653)
Changes in non-cash working capital items:		
Accounts receivable	(373)	(375)
Prepaid expenses	(327)	-
Accounts payable	(4,784)	4,653
Prepaid memberships	22,418	(21,858)
	<hr/>	<hr/>
	2,299	(22,233)
INVESTING ACTIVITIES		
(Increase) decrease in investments	37,638	7,588
CHANGE IN CASH FOR THE YEAR	<hr/>	<hr/>
	39,937	(14,645)
Cash beginning of year	62,909	77,554
CASH END OF YEAR	<hr/>	<hr/>
	\$ 102,846	\$ 62,909

ICOM MUSEUMS MUSÉES CANADA

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

The organization is incorporated as a non-profit organization under *Part II of the Canada Business Corporations Act*, and its main objective is to emphasize the importance of the museums' role in the promotion of a greater knowledge and understanding of cultural, social and educative knowledge.

ICOM Museums Musées Canada (ICOM) is registered as a charitable organization and, accordingly is exempt from income taxes.

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

b) Revenue recognition

ICOM follows the deferral method of revenue recognition. 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.

c) Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management 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 reported amounts of revenues and expenses during the period. Actual results could differ from these estimates. These estimates are reviewed annually and as adjustments become necessary, they are recorded in the financial statements in the period in which they become known.

2. FINANCIAL INSTRUMENTS

Financial instruments consist of cash, investments, accounts receivable, and accounts payable and are measured at the initially recognized amount less appropriate allowances. Unless otherwise noted, it is management's opinion that ICOM is not exposed to significant interest, currency, or credit risks arising from these financial instruments and the carrying value of the financial instruments approximates their fair value.