# CANADIAN MUSEUM FOR HUMAN RIGHTS QUARTERLY FINANCIAL REPORT

For the three and six months ended September 30, 2011 (Unaudited)

The quarterly financial statements for the Canadian Museum for Human Rights (OMHR) (the Corporation) must be read in conjunction with the March 31, 2011 management discussion and analysis and annual audited financial statements.

The statements at September 30, 2011 are prepared in accordance with Public Sector Accounting Standards (PSAS). Effective April 1, 2011, the Corporation adopted public sector accounting standards applicable for a government not-for-profit organization (GNPO). These amended standards were retrospectively adopted and therefore the March 31, 2011 comparative figures have been restated. Key adjustments resulting from the adoption of these accounting standards are as follows:

Other comprehensive income is not recognized under public sector accounting standards applicable for a government not-for-profit organization. Consequently, other comprehensive  $]v \}u v \}u \% CE Z v \bullet ] A ]v u CE v o v O v P CE CE % CE % CE š Operations. The March 31, 2011 annual financial statements have been adjusted to record amounts previously recognized as other comprehensive income as deferred contributions (related to depreciable assets) and net assets invested in capital assets (relating to non-depreciable assets). As a result previously reported accumulated other comprehensive income of $45.659 million has been reclassified to Deferred contributions and $4.979 million has been reclassified to Net assets (Investment in capital assets) which represents the investment in the land. Other comprehensive income previously recognized as income in the year ended March 31, 2011 has been reversed.$ 

Remeasurement gains and losses are recognized on the Statement of Remeasurement Gains and Losses under public sector accounting standards. The March 31, 2011 annual financial statements have not been adjusted as the standards prohibit retroactive application. Comparative amounts for remeasurement gains and losses are presented in accordance with the accounting policies applied by the Corporation as of March 31, 2011.

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## Canadian Museum for Human Rights Quarterly Financial Report For the three and six months ended September 30, 2011

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#### STATEMENT OF MANAGEMENT RESPONSIBILTY BY SENIOR OFFICIALS

Management is responsible for the preparation and fair presentation of these quarterly financial statements in accordance with the Treasury Board of Canada Standard on Quarterly Financial Reports for Crown Corporations, and for such internal controls as management determines is necessary to enable the preparation of quarterly financial statements that are free from material misstatement. Management is

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Canadian Museum for Human Rights Statement of Changes in Net Assets (Unaudited) (In thousands of dollars)

For the three months ended

Unrestricted Invested in Accumulated capital assets

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Canadian Museum for Human Rights Statement of Cash Flow (Unaudited) (In thousands of dollars)

Canadian Museum for Human Rights Notes to Financial

- 2. Significant accounting policies (continued):
  - (c) Revenue Recognition (continued):
    - iii) Parliamentary appropriations:

The Government

#### 3. Adoption of new accounting standards:

Effective April 1, 2011, the Corporation adopted the Canadian public sector accounting standards applicable to government not-for-profit organizations. These amended standards were retrospectively adopted where possible and therefore the 2011 comparative figures have been restated. In addition, effective April 1, 2011 the Corporation early adopted Section PS 3450 Financial Instruments, and PS 2601 Foreign Currency Translation on a prospective basis, without restatement of 2011 comparative figures. Key adjustments resulting from the adoption of these accounting standards are as follows:

- (a) Assets under construction represent the costs of construction of the Museum building and are included in the definition of a capital asset under Section PS 4230 Capital assets held by not-for-profit organizations. An adjustment was made to the March 31, 2011 financial statements to reclassify the carrying value of the Assets under construction of \$143,318 to Capital assets: Assets under construction.
- (b) Other comprehensive income is not recognized under PSAS. Consequently, Other comprehensive income and C} u ‰ Œ Z v ] À ] v } u Œ v } o } v P Œ Œ ‰ } Œ š } v š Z } Œ ‰ } Œ š]} v [ fiscal 2011 financial statements have been adjusted to record amounts previously recognized as Other comprehensive income as Deferred contributions and Net assets: Invested in capital assets.

As a result, previously reported Accumulated other comprehensive income of \$50,589

#### 7. Deferred Contributions:

Parliamentary appropriations and Contributions received from non-government entities and other governments are deferred and recognized as revenue in the period that the related expenses are incurred.

Deferred contributions recorded by the Corporation at September 30, 2011 and March 31, 2011 are as follows:

	Sep	tember 30,	Mar	ch 31, 2011
		2011		
Deferred parliamentary appropriations	\$	1,200	\$	-
Deferred contributions from non-government and other government				
sources		34,343		45,659
Deferred contributions	\$	35,543	\$	45,659

Changes in the deferred contributions balance during the period were as follows:

Six months ended	Sep	tember 30,
		2011
Balance, beginning of period	\$	45,659
Accumulated unrealized losses reclassified to the Statement of Remeasurement Gains and		
Losses (note 3)		378
Add deferred parliamentary appropriations		1,200
Add restricted contributions received from non-government sources		20,160
Add deferred interest and investment income		673
Less amounts transferred to deferred contributions related to capital assets:		
Province of Manitoba funding		(10,348)
Oty of Winnipeg funding		(4,268)
Capital contributions from Friends of the CMHR		(17,911)
Balance, end of period	\$	35,543

## 8. Deferred contributions related to capital assets:

## (a) Deferred contributions related to capital assets is composed of:

	Sep	September 30,		March 31, 2011	
		2011			
Deferred contributions - Government of Canada	\$	104,121	\$	94,665	
Deferred contributions - Province of Manitoba		36,737		26,389	
Deferred contributions - City of Winnipeg		15,070		10,802	
Deferred contributions - Friends of the CMHR		61,593		43,682	
	\$				

- 8. Deferred contributions related to capital assets (continued):
  - (b) Changes in the deferred contributions related to capital assets are

## 10. Net assets invested in capital assets:

The net investment in capital assets consists of the following:

	Sep	tember 30,	ľ	March 31,	
		2011		2011	
Capital assets	\$	201,886	\$	150,862	
Less amounts					