
**NORTH YORK WOMEN'S RESOURCE
CENTRE**

FINANCIAL STATEMENTS

MARCH 31, 2015

INDEPENDENT AUDITOR'S REPORT

To the Members,
North York Women's Resource Centre

We have audited the accompanying financial statements of North York Women's Resource Centre which comprise the statement of financial position as at March 31, 2015, and the statements of operations and changes in net assets 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.

Auditor's Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of North York Women's Resource Centre as at March 31, 2015, and the results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Cowperthwaite Mehta

Chartered Accountants
Licensed Public Accountants

July 31, 2015
Toronto, Ontario

NORTH YORK WOMEN'S RESOURCE CENTRE

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2015

	2015	2014
ASSETS		
Current assets		
Cash	\$ 15,899	\$ 10,747
Short-term investments (note 3)	90,523	70,211
Accounts receivable	25,636	9,274
Prepaid expenses	<u>11,201</u>	<u>3,501</u>
	<u>\$ 143,259</u>	<u>\$ 93,733</u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	\$ 22,181	\$ 11,123
Amounts due to government	6,423	3,174
Deferred revenue (note 4)	<u>43,697</u>	<u>21,023</u>
	<u>72,301</u>	<u>35,320</u>
Net assets		
Designated (note 6)	13,942	13,942
Unrestricted	<u>57,016</u>	<u>44,471</u>
	<u>70,958</u>	<u>58,413</u>
	<u>\$ 143,259</u>	<u>\$ 93,733</u>

Approved on behalf of the Board:

_____, Director

_____, Director

see accompanying notes

NORTH YORK WOMEN'S RESOURCE CENTRE

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED MARCH 31, 2015

	2015	2014
REVENUE		
Government funding (note 7)	\$ 246,312	\$ 198,409
Donations and fundraising	64,530	67,545
Law Foundation of Ontario grant	6,285	17,317
Other revenue	<u>716</u>	<u>898</u>
	<u>317,843</u>	<u>284,169</u>
EXPENSES		
Program expenses		
Salaries and benefits	125,065	116,382
Program	88,716	76,483
Occupancy costs (note 8)	33,958	41,144
Insurance	<u>799</u>	<u>907</u>
	<u>248,538</u>	<u>234,916</u>
Administrative expenses		
Salaries and benefits	31,266	29,095
Office supplies	14,499	7,082
Occupancy costs (note 8)	3,773	4,572
Professional fees	5,384	4,822
Fundraising	1,039	544
Insurance	<u>799</u>	<u>907</u>
	<u>56,760</u>	<u>47,022</u>
Total expenses	<u>305,298</u>	<u>281,938</u>
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	12,545	2,231
Net assets, beginning of year	<u>58,413</u>	<u>56,182</u>
NET ASSETS, END OF YEAR	<u>\$ 70,958</u>	<u>\$ 58,413</u>

see accompanying notes

NORTH YORK WOMEN'S RESOURCE CENTRE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2015

	2015	2014
OPERATING ACTIVITIES		
Excess of revenue over expenses for the year	\$ 12,545	\$ 2,231
Net change in working capital items		
Decrease (increase) in accounts receivable	(16,362)	23,482
Decrease (increase) in prepaid expenses	(7,700)	1,279
Increase in accounts payable and accrued liabilities	11,058	3,519
Increase (decrease) in amounts due to government	3,249	(8,750)
Increase in deferred revenue	<u>22,674</u>	<u>10,571</u>
Net cash generated from (used in) operations	25,464	32,332
FINANCING ACTIVITIES		
Purchase of short-term investments	<u>(20,312)</u>	<u>(30,151)</u>
NET INCREASE (DECREASE) IN CASH	5,152	2,181
Cash, beginning of year	<u>10,747</u>	<u>8,566</u>
CASH, END OF YEAR	<u>\$ 15,899</u>	<u>\$ 10,747</u>

see accompanying notes

NORTH YORK WOMEN'S RESOURCE CENTRE

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2015

North York Women's Resource Centre (the "organization"), formerly operating as the Resource and Information Centre for North York Women, is a not-for-profit organization incorporated in the Province of Ontario without share capital. The organization is exempt from income tax in Canada as a registered charitable organization under the Income Tax Act (Canada).

The objectives of the organization are to promote and help develop services and programs that address the social, educational, physical, mental health and economic needs of women in North York, a region of the City of Toronto. The organization has undertaken to establish a centre accessible to women of all social-economic and ethno-cultural backgrounds and provides, among other things, a centralized information and referral source and advisory body on services and programs available to women in North York.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Management is responsible for the preparation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations. Outlined below are those policies considered particularly significant:

Financial instruments

Financial instruments include cash, short-term investments, accounts receivable and accounts payable and accrued liabilities. Short-term investments are measured at fair value calculated at original purchase price plus accrued interest. All other financial instruments are recorded at cost.

Capital assets

Capital assets are charged to operations in the year the expenditures are incurred.

Revenue recognition

The organization follows the deferral method of revenue recognition. Its principal sources of revenue and recognition of these revenues for financial statement purposes are as follows:

- i) Grants related to current expenditures are reflected in the accounts as a revenue item in the current year. Grants received in the year for expenses to be incurred in the following fiscal year are recorded as deferred revenue. Grants related to the purchase of furniture and equipment are recorded as revenue in the same period the related capital assets are charged to operations.
- ii) Interest is recorded when earned. Realized and unrealized gains and losses are recognized as investment income when they arise. Related transaction costs are expensed as incurred.
- iii) Fundraising and donation revenue is recorded when funds are received.
- iv) Donated materials and services which are normally purchased by the organization are recorded in the accounts when a fair value can be reasonably estimated.

Expense recognition

Expenses are recorded when goods or services are consumed.

NORTH YORK WOMEN'S RESOURCE CENTRE

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2. FINANCIAL RISKS

Financial instruments expose the organization to risks which may affect the cash flows of the organization. The following are those financial instruments considered particularly significant and their related financial risks:

Credit risk arises from the possibility that fees and other revenue are not paid. Accounts receivable are regularly monitored to minimize the risk of lost revenue. The organization's losses from uncollected revenue have been minimal.

Interest rate risk results from fluctuations in market interest rates. The organization holds fixed rate guaranteed investment certificates and fluctuations in market interest rates do not affect future cash flows.

Liquidity risk is the risk that the organization will not be able to meet its obligations associated with financial liabilities. The organization expects to meet its financial obligations for accounts payable and accrued liabilities through cash flows from operations.

It is management's opinion that the organization is not exposed to significant financial risks.

3. SHORT-TERM INVESTMENTS

Short-term investments comprise 0.85% term deposits issued by a major Canadian chartered bank carried at cost plus accrued interest and due within one year.

4. DEFERRED REVENUE

Deferred revenue is composed of the following:

	2015	2014
The Ontario Trillium Foundation	\$ 23,185	\$
City of Toronto - Community Safety Investment	20,512	15,100
Law Foundation of Ontario		3,923
Ontario Ministry of Training, Colleges and Universities		2,000
	<u>\$ 43,697</u>	<u>\$ 21,023</u>

Continuity of deferred revenue for the year is as follows:

Deferred revenue, beginning of year	\$ 21,023	\$ 10,452
Cash received in year	43,697	21,023
Less amount recognized in revenue	<u>(21,023)</u>	<u>(10,452)</u>
Deferred revenue, end of year	<u>\$ 43,697</u>	<u>\$ 21,023</u>

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5. ASSETS HELD IN TRUST

The organization has agreed to act as trustee for two organizations during the year and to hold funds on their behalf. The assets held in trust at year end were as follows:

	2015	2014
Ontario Association of Women's Centres	\$ 8,576	\$ 9,269
Toronto Women's City Alliance	<u>17,908</u>	<u>35,447</u>
	<u>\$ 26,484</u>	<u>\$ 44,716</u>

These amounts are not reflected in these financial statements as either assets or liabilities.

6. DESIGNATED RESERVE

The Board of Directors designated funds be set aside in a reserve to cover future unexpected costs. Application of these funds is determined based on needs approved by the Board of Directors.

7. GOVERNMENT FUNDING

Government funding recognized in the year was as follows:

	2015	2014
Ontario Women's Directorate		
Investing in Women's Futures Program (see below)	\$ 90,000	\$ 90,000
Pay equity	5,249	5,249
City of Toronto		
Community Services grant	48,220	47,180
Investing in Neighbourhoods	30,007	27,735
Community Safety Investment	34,589	24,899
The Ontario Trillium Foundation	20,515	
Ontario Ministry of Training, Colleges and Universities	7,732	3,346
Ontario Seniors Secretariat	<u>10,000</u>	<u> </u>
	<u>\$ 246,312</u>	<u>\$ 198,409</u>

Funding received under the Ontario Women's Directorate - Investing in Women's Futures Program was spent as follows:

	2015	2014
Salaries and benefits	\$ 63,773	\$ 65,479
Program costs	14,939	13,280
Rent and administration	<u>11,288</u>	<u>11,241</u>
	<u>\$ 90,000</u>	<u>\$ 90,000</u>

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8. OCCUPANCY

In 2015, the landlord at 2446 Dufferin contributed the value of the lease at an estimated value of \$29,700 net of utilities.

The organization has rented space at 116 Industry Street in Toronto, Ontario under a five year sublease commencing April 1, 2015 and ending March 31, 2020. The annual lease payment is \$12,000.