
NORTH YORK WOMEN'S CENTRE

FINANCIAL STATEMENTS

MARCH 31, 2010

AUDITORS' REPORT

To the Members,
North York Women's Centre

We have audited the statement of financial position of North York Women's Centre as at March 31, 2010 and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we 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, the organization derives revenue from fundraising, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, verification of this revenue was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to fundraising revenues, excess of revenue over expenses for the year, assets and net assets.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of fundraising revenue 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, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Cowperthwaite Mehta

Chartered Accountants
Licensed Public Accountants

May 26, 2010
Toronto, Ontario

NORTH YORK WOMEN'S CENTRE

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2010

	2010	2009
ASSETS		
Current assets		
Cash	\$ 94,352	\$ 73,235
Accounts receivable	12,039	1,594
Prepaid	<u>1,609</u>	<u>1,283</u>
	108,000	76,112
Capital assets (note 5)	<u>-</u>	<u>8,229</u>
	<u>\$ 108,000</u>	<u>\$ 84,341</u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	\$ 16,861	\$ 12,232
Deferred revenue (note 6)	<u>29,231</u>	<u>3,447</u>
	46,092	15,679
Deferred capital grants	<u>-</u>	<u>7,143</u>
	<u>46,092</u>	<u>22,822</u>
Net assets		
Designated (note 7)	19,000	19,000
Unrestricted	<u>42,908</u>	<u>42,519</u>
	<u>61,908</u>	<u>61,519</u>
	<u>\$ 108,000</u>	<u>\$ 84,341</u>

Approved on behalf of the Board:

_____, Director

_____, Director

see accompanying notes

NORTH YORK WOMEN'S CENTRE

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED MARCH 31, 2010

	2010	2009
REVENUE		
Government funding (note 9)	\$ 154,303	\$ 130,705
Donations and fundraising	34,931	39,279
Foundation grants	15,140	58,267
Gaming	10,353	13,956
Other	<u>2,526</u>	<u>2,977</u>
	<u>217,253</u>	<u>245,184</u>
EXPENSES		
Program expenses		
Salaries and benefits	125,837	134,995
Program costs	24,167	21,527
Rent (note 10)	13,500	13,500
Insurance	762	1,391
Amortization	<u>8,229</u>	<u>6,171</u>
	<u>172,495</u>	<u>177,584</u>
Administrative expenses		
Salaries and benefits	22,440	23,030
Office supplies	5,881	6,036
Professional fees	3,605	4,043
Rent (note 10)	1,500	1,500
Insurance	<u>762</u>	<u>1,390</u>
	<u>34,188</u>	<u>35,999</u>
Fundraising expenses		
Gaming	9,354	11,186
Other fundraising expenses	<u>827</u>	<u>987</u>
	<u>10,181</u>	<u>12,173</u>
Total expenses	<u>216,864</u>	<u>225,756</u>
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	389	19,428
Net assets, beginning of year	<u>61,519</u>	<u>42,091</u>
NET ASSETS, END OF YEAR	<u>\$ 61,908</u>	<u>\$ 61,519</u>

see accompanying notes

NORTH YORK WOMEN'S CENTRE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2010

	2010	2009
OPERATING ACTIVITIES		
Cash received from operations:		
Excess of revenue over expenses for the year	\$ 389	\$ 19,428
Add back (deduct) non-cash items-		
Amortization of capital assets	8,229	6,171
Amortization of capital funding	(7,143)	(5,744)
Net change in working capital items		
Decrease (increase) in accounts receivable	(10,445)	486
Decrease (increase) in prepaid expenses	(326)	513
Increase in accounts payable and accrued liabilities	4,629	602
Increase (decrease) in deferred revenue	<u>25,784</u>	<u>(8,567)</u>
NET INCREASE IN CASH	21,117	12,889
Cash, beginning of year	<u>73,235</u>	<u>60,346</u>
CASH, END OF YEAR	<u>\$ 94,352</u>	<u>\$ 73,235</u>

see accompanying notes

NORTH YORK WOMEN'S CENTRE

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2010

1. THE ORGANIZATION

North York Women's 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 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Management is responsible for the preparation of these financial statements in accordance with Canadian generally accepted accounting principles applied on a basis consistent with prior years. Outlined below are those policies considered particularly significant:

Investments

The organization classifies its fixed income securities held at a major Canadian Chartered bank as held-for-trading. Held-for-trading securities, which are purchased for sale in the near term, are reported at estimated fair value. Realized and unrealized gains and losses are recognized as investment income when they arise. Transaction costs related to financial instruments classified as held-for-trading are expensed as incurred.

Capital assets

Capital assets having an individual cost of \$1,500 or greater are capitalized in the accounts. Amortization is provided annually at rates calculated to write-off the assets over their estimated useful lives as follows:

Leasehold improvements	- 3 years straight line
Furniture and equipment	- 20% diminishing balance
Computer equipment	- 30% diminishing balance

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 furniture and equipment are charged to operations.
- ii) Interest is recorded when earned. Fundraising and donation revenue is recorded when funds are received. Donated materials and services which are normally purchased by the organization are not recorded in the accounts.

Expense recognition

Expenses are recorded when goods or services are consumed.

NORTH YORK WOMEN'S CENTRE

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2010

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of estimates

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses. Specifically, significant assumptions have been made in arriving at the amortized book value of capital assets. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the period in which they become known.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The organization classifies the financial assets and financial liabilities into one of the following categories:

Held-for-trading - This category comprises fixed income securities. The fair values of investments are the year-end quoted prices. The cost of short-term securities and term deposits maturing within a year, plus accrued interest income, approximates the fair value of these instruments.

Other financial assets and liabilities - Other financial assets and liabilities are carried at cost, which approximates their fair value due to their short-term nature.

It is management's opinion that the organization is not exposed to significant interest, currency or credit risks.

4. MANAGEMENT OF CAPITAL

In managing capital, the organization focuses on liquid resources available for operations. The organization's objective is to have sufficient liquid resources to continue operating despite adverse events with financial consequences and to provide it with the flexibility to take advantage of opportunities that will advance its purposes. The need for sufficient liquid resources is considered in the preparation of an annual budget and in the monitoring of cash flows and actual operating results compared to the budget. As at March 31, 2010, the organization had met its objective of having sufficient liquid resources to meet its current obligations.

5. CAPITAL ASSETS

Capital assets are composed of the following:

	Cost	Accumulated Amortization	2010 Net	2009 Net
Furniture and equipment	\$ 10,227	\$ (10,227)	\$ nil	\$ 2,080
Computer equipment	13,431	(13,431)	nil	871
Leasehold improvements	<u>15,834</u>	<u>(15,834)</u>	<u>nil</u>	<u>5,278</u>
	<u>\$ 39,492</u>	<u>\$ (39,492)</u>	<u>\$ nil</u>	<u>\$ 8,229</u>

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MARCH 31, 2010

6. DEFERRED REVENUE

Deferred revenue is composed of the following:

	2010	2009
HRDC - New Horizons for Seniors	\$ 23,924	\$
Canadian Women's Foundation	<u>5,307</u>	<u>3,447</u>
	<u>\$ 29,231</u>	<u>\$ 3,447</u>

7. DESIGNATED NET ASSETS

In 2009 the Board of Directors designated \$19,000 be set aside to provide for future relocation costs in future years. Its use will be determined based on needs identified by the Board.

8. TRUSTEE

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

	2010	2009
Ontario Association of Women's Centres	\$ 11,265	\$ 12,231
Toronto Women's City Alliance	\$ 13,225	\$ 15,623

9. GOVERNMENT FUNDING

Government funding recognized in the year was as follows:

	2010	2009
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	40,545	20,365
Minor recreation	3,570	3,500
Human Resources Development Canada	7,796	5,847
Ontario Trillium Foundation - Amortized capital grants	<u>7,143</u>	<u>5,744</u>
	<u>\$ 154,303</u>	<u>\$ 130,705</u>

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

	2010	2009
Salaries and benefits	\$ 74,867	\$ 75,225
Program costs	1,601	3,637
Rent and administration	<u>13,532</u>	<u>11,138</u>
	<u>\$ 90,000</u>	<u>\$ 90,000</u>

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10. RENT

The organization rents space from St. Philip's Church in North York for \$15,000 per year. The Church in turn made a donation to the organization of \$7,500 in 2010 (\$7,500 in 2009).

Subsequent to year end the organization plans to move to new premises.

11. CHANGES IN ACCOUNTING POLICIES

The Canadian Institute of Chartered Accountants (the CICA) has released revisions to the CICA Handbook that relate to not-for-profit organizations. The impact of implementing these standards is limited to the addition of note 4, Management of Capital. They do not affect the organization's financial position in 2010 and are not expected to affect it in 2011.

12. INCOME TAX STATUS

The organization is exempt from income tax in Canada as a registered charitable organization under the Income Tax Act (Canada).

13. COMPARATIVE AMOUNTS

Certain balances of the preceding year have been reclassified to conform with the current year's basis of financial statement presentation.