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**NORTH YORK WOMEN'S RESOURCE  
CENTRE**

**FINANCIAL STATEMENTS**

**MARCH 31, 2011**

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**INDEPENDENT AUDITOR'S REPORT**

To the Members,  
North York Women's Resource Centre

**Report on the Financial Statements**

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, 2011 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 generally accepted accounting principles 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, 2011, and its financial performance and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

*Cowperthwaite Mehta*

Chartered Accountants  
Licensed Public Accountants

July 24, 2011  
Toronto, Ontario

# NORTH YORK WOMEN'S RESOURCE CENTRE

## STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2011

	2011	2010
<b>ASSETS</b>		
Current assets		
Cash	\$ 10,865	\$ 54,352
Short-term investments	80,000	40,000
Accounts receivable	14,757	12,039
Prepaid	<u>1,459</u>	<u>1,609</u>
	<u>\$ 107,081</u>	<u>\$ 108,000</u>
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities		
Accounts payable and accrued liabilities	\$ 17,815	\$ 16,861
Deferred revenue (note 5)	<u>29,326</u>	<u>29,231</u>
	<u>47,141</u>	<u>46,092</u>
Net assets		
Designated (note 7)	17,032	19,000
Unrestricted	<u>42,908</u>	<u>42,908</u>
	<u>59,940</u>	<u>61,908</u>
	<u>\$ 107,081</u>	<u>\$ 108,000</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, 2011

	2011	2010
<b>REVENUE</b>		
Government funding (note 8)	\$ 180,685	\$ 154,303
Donations and fundraising	66,426	34,931
Foundations	9,807	15,140
Gaming	3,164	10,352
Other revenue	<u>2,065</u>	<u>2,527</u>
	<u>262,147</u>	<u>217,253</u>
<b>EXPENSES</b>		
Program expenses		
Salaries and benefits	132,083	125,837
Occupancy costs (note 9(a))	21,496	13,500
Other program	31,006	24,167
Insurance	920	762
Amortization	<u>          </u>	<u>8,229</u>
	<u>185,505</u>	<u>172,495</u>
Administrative expenses		
Salaries and benefits	22,440	22,440
Office supplies	6,312	5,881
Occupancy costs (note 9(a))	2,388	1,500
Professional fees	3,061	3,605
Insurance	<u>920</u>	<u>762</u>
	<u>35,121</u>	<u>34,188</u>
Fundraising expenses		
Gaming	2,415	9,354
Other fundraising expenses	<u>1,688</u>	<u>827</u>
	<u>4,103</u>	<u>10,181</u>
Moving and renovation costs (note 9(b))	<u>39,386</u>	<u>          </u>
Total expenses	<u>264,115</u>	<u>216,864</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR</b>	(1,968)	389
Net assets, beginning of year	<u>61,908</u>	<u>61,519</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 59,940</u>	<u>\$ 61,908</u>

see accompanying notes

# NORTH YORK WOMEN'S RESOURCE CENTRE

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2011

	2011	2010
<b>OPERATING ACTIVITIES</b>		
Cash received from operations:		
Excess of revenue over expenses for the year	\$ (1,968)	\$ 389
Add back (deduct) non-cash items-		
Amortization of capital assets		8,229
Amortization of capital funding		(7,143)
Net change in working capital items		
Increase in accounts receivable	(2,718)	(10,445)
Decrease (increase) in prepaid expenses	150	(326)
Increase in accounts payable and accrued liabilities	954	4,629
Increase in deferred revenue	<u>95</u>	<u>25,784</u>
Net cash received from (used in) operations	(3,487)	21,117
<b>FINANCING ACTIVITIES</b>		
(Purchase) redemption of short-term investments in the year	<u>(40,000)</u>	<u>20,000</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	(43,487)	41,117
Cash, beginning of year	<u>54,352</u>	<u>13,235</u>
<b>CASH, END OF YEAR</b>	<u>\$ 10,865</u>	<u>\$ 54,352</u>

see accompanying notes

# NORTH YORK WOMEN'S RESOURCE CENTRE

## NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2011

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### 1. THE ORGANIZATION

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 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 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 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 RESOURCE CENTRE

## NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2011

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### 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, 2011, the organization had met its objective of having sufficient liquid resources to meet its current obligations.

### 5. DEFERRED REVENUE

Deferred revenue is composed of the following:

	2011	2010
City of Toronto - Community Safety Investment	\$ 19,326	\$
Ontario Women's Directorate - Investing in Women's Futures	10,000	
HRDC - New Horizons for Seniors		23,924
Canadian Women's Foundation		5,307
	<u>\$ 29,326</u>	<u>\$ 29,231</u>

Continuity of deferred revenue for the year is as follows:

Deferred revenue, beginning of year	\$ 29,231	\$ 3,447
Add cash received in year	38,000	38,000
Less recognized in year	<u>(37,905)</u>	<u>(12,216)</u>
Deferred revenue, end of year	<u>\$ 29,326</u>	<u>\$ 29,231</u>

# NORTH YORK WOMEN'S RESOURCE CENTRE

## NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2011

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### 6. ASSETS HELD IN TRUST

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:

	2011	2010
Ontario Association of Women's Centres	\$ 10,931	\$ 11,265
Toronto Women's City Alliance	<u>19,806</u>	<u>13,225</u>
	<u>\$ 30,737</u>	<u>\$ 24,490</u>

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

### 7. DESIGNATED NET ASSETS

In 2009 the Board of Directors designated \$19,000 be set aside to provide for relocation costs in future years. In 2011, \$1,968 was used to cover moving and renovation costs resulting from the relocation of the organization's office and program space. Future use of these funds will be determined based on needs approved by the Board of Directors.

### 8. GOVERNMENT FUNDING

Government funding recognized in the year was as follows:

	2011	2010
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	41,365	40,545
Minor recreation	4,000	3,570
Community Safety Investment	8,674	
Human Resources Development Canada	31,397	7,796
Ontario Trillium Foundation	<u>                    </u>	<u>7,143</u>
	<u>\$ 180,685</u>	<u>\$ 154,303</u>

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

	2011	2010
Salaries and benefits	\$ 66,710	\$ 74,867
Program costs	9,878	1,601
Rent and administration	<u>13,412</u>	<u>13,532</u>
	<u>\$ 90,000</u>	<u>\$ 90,000</u>



# NORTH YORK WOMEN'S RESOURCE CENTRE

## NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2011

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### 9. OCCUPANCY

- (a) The organization rents space at 2446 Dufferin Street in Toronto, Ontario under a five year lease ending June 14, 2015. The landlord has contributed the value of the lease at an estimated value of \$17,325 net of utilities (donated rent in prior year location was \$7,500).
- (b) Significant improvements were required to move into the space. Most of the work and materials were donated. In-kind contributions are recorded in Donations and fundraising and Occupancy costs. The fair value of contributions provided by third party suppliers for leasehold improvements were follows:

Lowe's Heroes Program - materials and labour	19,900
Serenity Door & Window Co.	6,500
Carlo Cazzin, Architect	<u>5,000</u>
	<u>\$ 31,400</u>

### 10. INCOME TAX STATUS

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