
**NORTH YORK WOMEN'S RESOURCE
CENTRE**

FINANCIAL STATEMENTS

MARCH 31, 2013

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, 2013, 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, 2013, and its financial performance 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

June 25, 2013
Toronto, Ontario


NORTH YORK WOMEN'S RESOURCE CENTRE

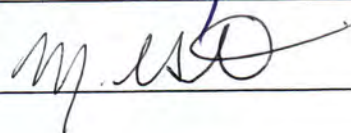
STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2013

	2013	2012
ASSETS		
Current assets		
Cash	\$ 8,566	\$ 11,544
Short-term investments (note 4)	40,060	80,460
Accounts receivable	32,756	5,226
Prepaid expenses	<u>4,780</u>	<u>2,731</u>
	<u>\$ 86,162</u>	<u>\$ 99,961</u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	\$ 7,604	\$ 7,735
Amounts due to government	11,924	13,838
Deferred revenue (note 5)	<u>10,452</u>	<u>22,400</u>
	<u>29,980</u>	<u>43,973</u>
Net assets		
Designated (note 7)	13,942	13,942
Unrestricted	<u>42,240</u>	<u>42,046</u>
	<u>56,182</u>	<u>55,988</u>
	<u>\$ 86,162</u>	<u>\$ 99,961</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, 2013

	2013	2012
REVENUE		
Government funding (note 8)	\$ 197,567	\$ 198,739
Donations and fundraising	53,038	53,955
Gaming		1,693
Other revenue	<u>1,278</u>	<u>2,018</u>
	<u>251,883</u>	<u>256,405</u>
EXPENSES		
Program expenses		
Salaries and benefits	117,660	133,081
Occupancy costs (note 9(a))	24,941	35,082
Other program	57,368	52,108
Insurance	<u>794</u>	<u>796</u>
	<u>200,763</u>	<u>221,067</u>
Administrative expenses		
Salaries and benefits	28,270	22,440
Professional fees	11,126	3,999
Office supplies	5,781	6,806
Occupancy costs (note 9(a))	2,771	3,898
Insurance	<u>794</u>	<u>796</u>
	<u>48,742</u>	<u>37,939</u>
Fundraising expenses		
Gaming		976
Other fundraising expenses	<u>2,184</u>	<u>375</u>
	<u>2,184</u>	<u>1,351</u>
Total expenses	<u>251,689</u>	<u>260,357</u>
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	194	(3,952)
Net assets, beginning of year	<u>55,988</u>	<u>59,940</u>
NET ASSETS, END OF YEAR	<u>\$ 56,182</u>	<u>\$ 55,988</u>

see accompanying notes

NORTH YORK WOMEN'S RESOURCE CENTRE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2013

	2013	2012
OPERATING ACTIVITIES		
Cash received from operations:		
Deficiency of revenue over expenses for the year	\$ 194	\$ (3,952)
Net change in working capital items		
Decrease (increase) in accounts receivable	(27,530)	9,531
Decrease (increase) in prepaid expenses	(2,049)	(1,272)
Increase (decrease) in accounts payable and accrued liabilities	(132)	(3,608)
Increase (decrease) in amounts due to government	(1,913)	7,366
Increase in deferred revenue	<u>(11,948)</u>	<u>(6,926)</u>
Net cash received from (used in) operations	(43,378)	1,139
FINANCING ACTIVITIES		
Redemption (purchase) of short-term investments in the year	<u>40,400</u>	<u>(460)</u>
NET INCREASE (DECREASE) IN CASH	(2,978)	679
Cash, beginning of year	<u>11,544</u>	<u>10,865</u>
CASH, END OF YEAR	<u>\$ 8,566</u>	<u>\$ 11,544</u>

see accompanying notes

NORTH YORK WOMEN'S RESOURCE CENTRE

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2013

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 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.

2. 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 on a basis consistent with prior year. 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. Cash is measured at fair value. 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 furniture and equipment 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. 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, 2013

3. FINANCIAL RISKS

Financial instruments expose the organization to risks which may affect the cash flows of the organization. Specifically:

Interest rate risk is the risk that fluctuations in interest rates will reduce the organization's cash flow from investments. The organization's cash and short-term investments include fixed rate instruments with maturities that are generally reinvested as they mature. The organization has exposure to interest rate movements that occur beyond the term of maturity of the fixed rate investments.

Credit risk arises from the possibility that fees are not paid. Fee receivables are monitored and followed-up by management on a continuous basis to minimize the risk of lost revenue.

Liquidity risk is the risk that the organization will not be able to meet its obligations associated with financial liabilities. Cash flow from operations provides a substantial portion of the organization's cash requirements.

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

4. SHORT-TERM INVESTMENTS

Short-term investments comprise 0.80% term deposits issued by a major Canadian chartered bank carried at cost plus accrued interest and due within one year.

5. DEFERRED REVENUE

Deferred revenue is composed of the following:

	2013	2012
Ontario Women's Directorate	\$ 9,000	\$
Price Waterhouse Coopers	1,452	
The Ontario Trillium Foundation		17,743
City of Toronto - Community Safety Investment		4,657
	<u>\$ 10,452</u>	<u>\$ 22,400</u>

Continuity of deferred revenue for the year is as follows:

Deferred revenue, beginning of year	\$ 22,400	\$ 29,326
Cash received in year	175,065	179,065
Less amount recognized in revenue	<u>(187,013)</u>	<u>(185,991)</u>
Deferred revenue, end of year	<u>\$ 10,452</u>	<u>\$ 22,400</u>

NORTH YORK WOMEN'S RESOURCE CENTRE

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2013

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:

	2013	2012
Ontario Association of Women's Centres	\$ 9,763	\$ 10,596
Toronto Women's City Alliance	<u>29,768</u>	<u>21,248</u>
	<u>\$ 39,531</u>	<u>\$ 31,844</u>

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

7. 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.

	2013	2012
Opening balance, designated reserve	13,942	17,032
Drawdown of reserve	<u>nil</u>	<u>(3,090)</u>
Closing balance, designated reserve	<u>\$ 13,942</u>	<u>\$ 13,942</u>

8. GOVERNMENT FUNDING

Government funding recognized in the year was as follows:

	2013	2012
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	45,365	41,365
Investing in Neighbourhoods	8,853	4,000
Community Safety Investment	4,657	42,669
Human Resources Development Canada		7,499
Ontario Trillium Foundation	<u>43,443</u>	<u>7,957</u>
	<u>\$ 197,567</u>	<u>\$ 198,739</u>

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

	2013	2012
Salaries and benefits	\$ 70,417	\$ 69,371
Program costs	9,148	9,809
Rent and administration	<u>10,435</u>	<u>10,820</u>
	<u>\$ 90,000</u>	<u>\$ 90,000</u>

NORTH YORK WOMEN'S RESOURCE CENTRE

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MARCH 31, 2013

9. OCCUPANCY

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 \$29,700 net of utilities (donated rent in prior year location was \$29,700).