
**NORTH YORK WOMEN'S RESOURCE
CENTRE**

FINANCIAL STATEMENTS

MARCH 31, 2016

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, 2016, 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 organization'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 organization'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, 2016, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Other Matter

The financial statements of North York Women's Resource Centre as at and for the year ended March 31, 2015 were audited by another auditor who expressed an unqualified opinion on those financial statements on July 31, 2015.



Chartered Professional Accountants
Licensed Public Accountants

May 23, 2017
Toronto, Ontario

NORTH YORK WOMEN'S RESOURCE CENTRE

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2016

	2016	2015
ASSETS		
Current assets		
Cash	\$ 37,868	\$ 15,899
Guaranteed investment certificates (note 3)	50,489	90,523
Amounts receivable	7,187	19,198
HST recoverable	4,486	6,438
Prepaid expenses	<u>2,164</u>	<u>11,201</u>
	<u>\$ 102,194</u>	<u>\$ 143,259</u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	\$ 21,463	\$ 22,181
Payroll source deductions payable	3,838	6,423
Deferred contributions (note 4)	<u>-</u>	<u>43,697</u>
	<u>25,301</u>	<u>72,301</u>
Net assets		
Designated (note 5)	13,942	13,942
Unrestricted	<u>62,951</u>	<u>57,016</u>
	<u>76,893</u>	<u>70,958</u>
	<u>\$ 102,194</u>	<u>\$ 143,259</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, 2016

	2016	2015
REVENUE		
Government funding (note 6)	\$ 224,256	\$ 246,312
Donations and fundraising	20,304	65,246
Law Foundation of Ontario grant	<u>-</u>	<u>6,285</u>
	<u>244,560</u>	<u>317,843</u>
EXPENSES		
Program expenses		
Salaries and benefits	119,929	125,065
Program	47,741	88,716
Occupancy costs (note 7)	19,742	33,958
Insurance	<u>799</u>	<u>799</u>
	<u>188,211</u>	<u>248,538</u>
Administrative expenses		
Salaries and benefits	29,888	31,266
Office supplies	11,247	14,499
Professional fees	5,145	5,384
Occupancy costs (note 7)	2,194	3,773
Fundraising	1,141	1,039
Insurance	<u>799</u>	<u>799</u>
	<u>50,414</u>	<u>56,760</u>
Total expenses	<u>238,625</u>	<u>305,298</u>
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	5,935	12,545
Net assets, beginning of year	<u>70,958</u>	<u>58,413</u>
NET ASSETS, END OF YEAR	<u>\$ 76,893</u>	<u>\$ 70,958</u>

see accompanying notes

NORTH YORK WOMEN'S RESOURCE CENTRE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2016

	2016	2015
OPERATING ACTIVITIES		
Excess of revenue over expenses for the year	\$ 5,935	\$ 12,545
Net change in non-cash working capital items (see below)	<u>(24,000)</u>	<u>12,919</u>
Net cash generated from (used for) operating activities	(18,065)	25,464
INVESTING ACTIVITIES		
Guaranteed investment certificates redeemed (purchased)	<u>40,034</u>	<u>(20,312)</u>
NET INCREASE IN CASH FOR THE YEAR	21,969	5,152
Cash, beginning of year	<u>15,899</u>	<u>10,747</u>
CASH, END OF YEAR	<u>\$ 37,868</u>	<u>\$ 15,899</u>
Net change in non-cash working capital items:		
Decrease (increase) in current assets-		
Amounts receivable	\$ 12,011	\$ (13,815)
HST recoverable	1,951	(2,547)
Prepaid expenses	9,037	(7,700)
Increase (decrease) in current liabilities-		
Accounts payable and accrued liabilities	(718)	11,058
Payroll source deductions payable	(2,584)	3,249
Deferred contributions	<u>(43,697)</u>	<u>22,674</u>
	<u>\$ (24,000)</u>	<u>\$ 12,919</u>

see accompanying notes

NORTH YORK WOMEN'S RESOURCE CENTRE

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2016

North York Women's Resource Centre (the "organization"), formerly operating as the Resource and Information Centre for North York Women, is 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:

Revenue recognition

The principal sources of revenue and recognition of these revenues for financial statement purposes are as follows:

Contributions

The organization follows the deferral method of revenue recognition for contributions.

Externally restricted contributions, including grants, government funding and restricted donations, related to current expenses are recognized as revenue in the current year. Externally restricted contributions received in the year for expenses to be incurred in the following year are recorded as deferred contributions. Externally restricted contributions related to the purchase of capital assets are recorded as revenue in the same period, and on the same basis, as the related capital assets are amortized.

Unrestricted contributions, including donations and amounts received from fundraising, is recorded when received.

Contributed materials and services

Contributed materials and services which are normally purchased by the organization are not recorded in the accounts.

Interest income

Interest income is recognized as revenue when earned.

2. FINANCIAL INSTRUMENTS AND RELATED FINANCIAL RISKS

The organization's financial instruments include cash, guaranteed investment certificates, amounts receivable, accounts payable and accrued liabilities. Amounts receivable, accounts payable and accrued liabilities are initially recorded at fair value and are subsequently recorded net of any provisions for impairment in value. Guaranteed investment certificates are recorded at cost plus accrued interest.

It is management's opinion that the organization's financial instruments are not exposed to significant financial risks and that existing cash balances and cash flows generated from operations are sufficient to meet the organization's financial liabilities. Fluctuations in market interest rates do not affect future cash flows from the organization's fixed rate guaranteed investment certificates.

NORTH YORK WOMEN'S RESOURCE CENTRE

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2016

3. GUARANTEED INVESTMENT CERTIFICATES

Guaranteed investment certificates are issued by a major Canadian chartered bank, bear an interest rate of 0.60% and mature in November 2016.

4. DEFERRED CONTRIBUTIONS

Deferred contributions are composed of the following:

	2016	2015
The Ontario Trillium Foundation	\$ -	\$ 23,185
City of Toronto - Community Safety Investment	-	20,512
	<u>\$ -</u>	<u>\$ 43,697</u>

Continuity of deferred contributions for the year is as follows:

Deferred contributions, beginning of year	\$ 43,697	\$ 21,023
Cash received from government funding	180,559	268,986
Less government funding recognized as revenue	<u>(224,256)</u>	<u>(246,312)</u>
Deferred contributions, end of year	<u>\$ -</u>	<u>\$ 43,697</u>

5. DESIGNATED NET ASSETS

The Board of Directors has designated net assets of \$13,942 to fund future unexpected costs (\$13,942 as at March 31, 2015).

6. GOVERNMENT FUNDING

Government funding recognized in the year was as follows:

	2016	2015
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	49,235	48,220
Investing in Neighbourhoods	35,175	30,007
Community Safety Investment	20,512	34,589
The Ontario Trillium Foundation	23,185	20,515
Ontario Ministry of Training, Colleges and Universities	900	7,732
Ontario Seniors Secretariat	-	10,000
	<u>\$ 224,256</u>	<u>\$ 246,312</u>

7. OCCUPANCY

The organization rents office and programming space in Toronto, Ontario under a five year sublease commencing April 1, 2015 and ending March 31, 2020. The annual lease payment is \$12,000. Included in occupancy expenses for the year ended March 31, 2015 are contributed occupancy expenses valued at \$29,700.