
NORTH YORK WOMEN'S RESOURCE CENTRE

FINANCIAL STATEMENTS

MARCH 31, 2018

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, 2018, 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, 2018, 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.



Chartered Professional Accountants
Licensed Public Accountants

June 26, 2018
Toronto, Ontario


NORTH YORK WOMEN'S RESOURCE CENTRE

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2018

| | 2018 | 2017 |
|--|-------------------|------------------|
| ASSETS | | |
| Current assets | | |
| Cash | \$ 135,661 | \$ 74,999 |
| Amounts receivable | 5,417 | 6,793 |
| HST recoverable | 3,932 | 5,753 |
| Prepaid expenses | <u>2,438</u> | <u>1,172</u> |
| | <u>\$ 147,448</u> | <u>\$ 88,717</u> |
| LIABILITIES AND NET ASSETS | | |
| Current liabilities | | |
| Accounts payable and accrued liabilities | \$ 43,956 | \$ 38,718 |
| Payroll source deductions payable | 4,158 | 5,575 |
| Deferred contributions (note 3) | <u>34,935</u> | <u>-</u> |
| | <u>83,049</u> | <u>44,293</u> |
| Net assets | | |
| Unrestricted | <u>64,399</u> | <u>44,424</u> |
| | <u>\$ 147,448</u> | <u>\$ 88,717</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, 2018**

| | 2018 | 2017 |
|---|------------------|------------------|
| REVENUE | | |
| Government funding (note 4) | \$ 182,648 | \$ 161,851 |
| Donations and fundraising | <u>60,434</u> | <u>37,522</u> |
| | <u>243,082</u> | <u>199,373</u> |
| EXPENSES | | |
| Program expenses | | |
| Salaries and benefits | 120,982 | 128,300 |
| Program | 50,664 | 28,676 |
| Insurance | 799 | 799 |
| Occupancy costs | <u>-</u> | <u>4,677</u> |
| | <u>172,445</u> | <u>162,452</u> |
| Administrative expenses | | |
| Salaries and benefits | 30,246 | 32,075 |
| Professional fees | 10,485 | 32,512 |
| Office supplies | 8,562 | 3,322 |
| Insurance | 799 | 799 |
| Fundraising | 570 | 163 |
| Occupancy costs | <u>-</u> | <u>520</u> |
| | <u>50,662</u> | <u>69,391</u> |
| Total expenses | <u>223,107</u> | <u>231,843</u> |
| EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR | 19,975 | (32,470) |
| Net assets, beginning of year | <u>44,424</u> | <u>76,894</u> |
| NET ASSETS, END OF YEAR | <u>\$ 64,399</u> | <u>\$ 44,424</u> |

see accompanying notes

NORTH YORK WOMEN'S RESOURCE CENTRE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2018

| | 2018 | 2017 |
|--|-------------------|------------------|
| OPERATING ACTIVITIES | | |
| Excess of revenue over expenses for the year | \$ 19,975 | \$ (32,470) |
| Net change in non-cash working capital items (see below) | <u>40,687</u> | <u>19,112</u> |
| Net cash generated from (used for) operating activities | 60,662 | (13,358) |
| INVESTING ACTIVITIES | | |
| Guaranteed investment certificates redeemed | <u>-</u> | <u>50,489</u> |
| NET INCREASE IN CASH FOR THE YEAR | 60,662 | 37,131 |
| Cash, beginning of year | <u>74,999</u> | <u>37,868</u> |
| CASH, END OF YEAR | <u>\$ 135,661</u> | <u>\$ 74,999</u> |

Net change in non-cash working capital items:

| | | |
|---|------------------|------------------|
| Decrease (increase) in current assets- | | |
| Amounts receivable | \$ 1,377 | \$ 394 |
| HST recoverable | 1,821 | (1,267) |
| Prepaid expenses | (1,266) | 992 |
| Increase (decrease) in current liabilities- | | |
| Accounts payable and accrued liabilities | 5,237 | 17,257 |
| Payroll source deductions payable | (1,417) | 1,736 |
| Deferred contributions | <u>34,935</u> | <u>-</u> |
| | <u>\$ 40,687</u> | <u>\$ 19,112</u> |

see accompanying notes

NORTH YORK WOMEN'S RESOURCE CENTRE

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2018

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

The organization's financial instruments include cash, 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.

NORTH YORK WOMEN'S RESOURCE CENTRE

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2018

3. DEFERRED CONTRIBUTIONS

Deferred contributions are composed of the following:

| | 2018 | 2017 |
|--|------------------|-------------|
| City of Toronto - Community Services Program | \$ 20,528 | \$ - |
| TD Bank | 10,000 | - |
| Ontario Ministry of the Status of Women - One-time funding | <u>4,407</u> | <u>-</u> |
| | <u>\$ 34,935</u> | <u>\$ -</u> |

Continuity of deferred contributions for the year is as follows:

| | | |
|---|------------------|------------------|
| Deferred contributions, beginning of year | \$ - | \$ - |
| Cash received from government funding | 217,583 | 161,851 |
| Less government funding recognized as revenue | <u>(182,648)</u> | <u>(161,851)</u> |
| Deferred contributions, end of year | <u>\$ 34,935</u> | <u>\$ -</u> |

4. GOVERNMENT FUNDING

Government funding recognized in the year was as follows:

| | 2018 | 2017 |
|---|-------------------|-------------------|
| Ontario Ministry of the Status of Women | | |
| Investing in Women's Futures Program | \$ 90,000 | \$ 90,000 |
| One-time funding | 15,593 | - |
| Pay equity | 5,249 | 5,249 |
| Ontario Ministry of Citizenship and Immigration | 7,395 | - |
| City of Toronto | | |
| Community Services Program | 51,320 | 50,310 |
| Community Projects & Events | 9,153 | - |
| Investing in Neighbourhoods | <u>3,938</u> | <u>16,292</u> |
| | <u>\$ 182,648</u> | <u>\$ 161,851</u> |