
**NORTH YORK WOMEN'S RESOURCE
CENTRE**

FINANCIAL STATEMENTS

MARCH 31, 2019

INDEPENDENT AUDITOR'S REPORT

To the Members of North York Women's Resource Centre,

Opinion

We have audited the financial statements of North York Women's Resource Centre (the organization), which comprise the statement of financial position as at March 31, 2019, and the statements of operations and changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of North York Women's Resource Centre as at March 31, 2019 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.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT (continued)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw your attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Pemylegion Chung LLP

Chartered Professional Accountants
Licensed Public Accountants

June 26, 2019
Toronto, Ontario

NORTH YORK WOMEN'S RESOURCE CENTRE

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2019

	2019	2018
ASSETS		
Current assets		
Cash	\$ 91,049	\$ 135,661
Guaranteed investment certificates (note 3)	50,427	-
Amounts receivable	6,319	5,417
HST rebate recoverable	1,063	3,932
Prepaid expenses	<u>1,785</u>	<u>2,438</u>
	<u>\$ 150,643</u>	<u>\$ 147,448</u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	\$ 32,009	\$ 43,956
Payroll source deductions payable	9,318	4,158
Deferred contributions (note 4)	<u>20,960</u>	<u>34,935</u>
	<u>62,287</u>	<u>83,049</u>
Net assets		
Opportunity reserve (note 6)	23,000	-
Unrestricted	<u>65,356</u>	<u>64,399</u>
	<u>88,356</u>	<u>64,399</u>
	<u>\$ 150,643</u>	<u>\$ 147,448</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, 2019

	2019	2018
REVENUE		
Government funding (note 5)	\$ 164,671	\$ 182,648
Donations and fundraising	66,219	60,434
Contributed rent (note 7)	12,000	-
Interest	<u>117</u>	<u>-</u>
	<u>243,007</u>	<u>243,082</u>
EXPENSES		
Program expenses		
Salaries and benefits	115,765	120,982
Program	43,641	50,664
Rent (note 7)	9,600	-
Insurance	<u>1,210</u>	<u>799</u>
	<u>170,216</u>	<u>172,445</u>
Administrative expenses		
Salaries and benefits	28,941	30,247
Professional fees	11,312	10,485
Office supplies	5,629	8,561
Rent (note 7)	2,400	-
Insurance	303	799
Fundraising	<u>249</u>	<u>570</u>
	<u>48,834</u>	<u>50,662</u>
Total expenses	<u>219,050</u>	<u>223,107</u>
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	23,957	19,975
Net assets, beginning of year	<u>64,399</u>	<u>44,424</u>
NET ASSETS, END OF YEAR	<u><u>\$ 88,356</u></u>	<u><u>\$ 64,399</u></u>

see accompanying notes

NORTH YORK WOMEN'S RESOURCE CENTRE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2019

	2019	2018
OPERATING ACTIVITIES		
Excess of revenue over expenses for the year	\$ 23,957	\$ 19,975
Net change in non-cash working capital items (see below)	<u>(18,142)</u>	<u>40,687</u>
Net cash generated from operating activities	5,815	60,662
INVESTING ACTIVITIES		
Guaranteed investment certificates purchased	<u>(50,427)</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH FOR THE YEAR	(44,612)	60,662
Cash, beginning of year	<u>135,661</u>	<u>74,999</u>
CASH, END OF YEAR	<u>\$ 91,049</u>	<u>\$ 135,661</u>

Net change in non-cash working capital items:

Decrease (increase) in current assets-		
Amounts receivable	\$ (903)	\$ 1,377
HST rebate recoverable	2,869	1,821
Prepaid expenses	654	(1,266)
Increase (decrease) in current liabilities-		
Accounts payable and accrued liabilities	(11,947)	5,237
Payroll source deductions payable	5,160	(1,417)
Deferred contributions	<u>(13,975)</u>	<u>34,935</u>
	<u>\$ (18,142)</u>	<u>\$ 40,687</u>

see accompanying notes

NORTH YORK WOMEN'S RESOURCE CENTRE

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2019

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

Except for contributed rent, which is recorded as revenue and an expense in the financial statements, 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, 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, which approximates fair value.

NORTH YORK WOMEN'S RESOURCE CENTRE

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2019

3. GUARANTEED INVESTMENT CERTIFICATES

Guaranteed investment certificates are issued by a major Canadian chartered bank bear interest rate of 1.20% and mature in June 2019.

4. DEFERRED CONTRIBUTIONS

Deferred contributions are composed of the following:

	2019	2018
City of Toronto - Community Services Program	\$ 20,960	\$ 20,528
TD Bank	-	10,000
Ontario Ministry of the Status of Women - One-time funding	<u>-</u>	<u>4,407</u>
	<u>\$ 20,960</u>	<u>\$ 34,935</u>

Continuity of deferred contributions for the year is as follows:

Deferred contributions, beginning of year	\$ 34,935	\$ -
Cash received from government funding and donations	229,032	278,017
Less government funding and donation revenue recognized	<u>(243,007)</u>	<u>(243,082)</u>
Deferred contributions, end of year	<u>\$ 20,960</u>	<u>\$ 34,935</u>

5. GOVERNMENT FUNDING

Government funding recognized in the year was as follows:

	2019	2018
Ontario Ministry of the Status of Women		
Investing in Women's Futures Program	90,000	90,000
Pay equity	5,249	5,249
One-time funding	4,407	15,593
Ontario Ministry of Citizenship and Immigration	7,983	7,395
City of Toronto		
Community Services Program	52,400	51,320
Investing in Neighbourhoods	4,632	3,938
Community Projects & Events	<u>-</u>	<u>9,153</u>
	<u>\$ 164,671</u>	<u>\$ 182,648</u>

6. OPPORTUNITY RESERVE

During the year, the Board of Directors designated net assets to provide for future opportunities and needs, which further the organization's mission and long-term capacity (\$nil designated as at March 31, 2018).

7. CONTRIBUTED RENT

During the year, the organization received office and programming space from The Learning Enrichment Foundation. Contributed rent is recognized as revenue and as an expense in the same period. Management estimates the fair value of contributed rent to be \$12,000 (\$nil in 2018).