

**NORTH YORK WOMEN'S RESOURCE CENTRE**

**FINANCIAL STATEMENTS**

**MARCH 31, 2021**

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## INDEPENDENT AUDITORS' REPORT

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

### **Report on the Audit of the Financial Statements**

#### *Opinion*

We have audited the financial statements of North York Women's Resource Centre (the "Centre"), which comprise the statement of financial position as at March 31, 2021, and the statements of changes in net assets, operations 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, 2021, 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 Centre 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.

#### *Other Matter*

The financial statements of North York Women's Resource Centre for the year ended March 31, 2020 were audited by another auditor who expressed a unmodified opinion on those statements on August 25, 2020.

## INDEPENDENT AUDITORS' REPORT (Continued)

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### *Responsibilities of Management and Those Charged with Governance 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.

In preparing the financial statements, management is responsible for assessing the Centre'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 Centre or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Centre'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. 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.

### INDEPENDENT AUDITORS' REPORT (Continued)

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- 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 Centre'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 Centre's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw 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 Centre 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.

KRIENS-LAROSE, LLP



Chartered Professional Accountants  
Licensed Public Accountants

Toronto, Ontario  
November 29, 2022

NORTH YORK WOMEN'S RESOURCE CENTRE  
**STATEMENT OF FINANCIAL POSITION**  
AS AT MARCH 31, 2021

	2021	2020
	\$	\$
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	68,642	141,483
Guaranteed investment certificates (Note 2)	151,340	50,928
Accounts receivable	9,688	2,235
HST rebate recoverable	3,631	1,276
Prepaid expenses	20,085	2,307
	253,386	198,229
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	46,339	21,753
Payroll source deductions payable	4,437	12,082
Deferred contributions (Note 3)	38,928	62,793
	89,704	96,628
<b>NET ASSETS</b>		
Unrestricted net assets	140,682	78,601
Opportunity reserve (Note 4)	23,000	23,000
	163,682	101,601
	253,386	198,229

APPROVED ON BEHALF OF THE BOARD:

Lissa Podolsky, Director

Jenifer Rush, Director

NORTH YORK WOMEN'S RESOURCE CENTRE  
**STATEMENT OF CHANGES IN NET ASSETS**  
FOR THE YEAR ENDED MARCH 31, 2021

	Opportunity Reserve \$	Unrestricted \$	2021 Total \$	2020 Total \$
Balance, beginning of year	23,000	78,601	101,601	88,356
Excess of revenues over expenses for the year	-	62,081	62,081	13,245
Balance, end of year	23,000	140,682	163,682	101,601

NORTH YORK WOMEN'S RESOURCE CENTRE  
**STATEMENT OF OPERATIONS**  
 FOR THE YEAR ENDED MARCH 31, 2021

	2021	2020
	\$	\$ (Note 8)
<b>REVENUES</b>		
Government funding	263,775	203,080
Donations and fundraising	107,394	65,268
Government assistance (Note 5)	44,214	-
Contributed rent (Note 6)	12,000	12,000
Interest	460	945
	427,843	281,293
<b>EXPENSES</b>		
Program expenses		
Salaries and benefits	212,254	154,364
Program	93,503	33,340
Rent (Note 6)	9,600	9,600
Insurance	718	757
Administrative expenses		
Salaries and benefits	21,088	38,591
Office supplies	13,924	8,770
Professional fees	11,138	15,161
Rent (Note 6)	2,400	2,400
Insurance	901	757
Fundraising	236	4,308
	365,762	268,048
<b>EXCESS OF REVENUES OVER EXPENSES FOR THE YEAR</b>	62,081	13,245



NORTH YORK WOMEN'S RESOURCE CENTRE  
**STATEMENT OF CASH FLOWS**  
 FOR THE YEAR ENDED MARCH 31, 2021

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	2021	2020
	\$	\$ (Note 8)
<b>CASH WAS PROVIDED BY (USED IN):</b>		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from donations and fundraising	107,423	65,239
Cash receipts from government funding	241,860	249,282
Cash receipts from government assistance	34,526	-
Interest received	716	689
Cash paid to suppliers and employees	(356,954)	(264,275)
	27,571	50,935
<b>CASH FROM INVESTING ACTIVITIES</b>		
Net purchase of investments	(100,412)	(501)
Change in cash	(72,841)	50,434
Cash, beginning of year	141,483	91,049
Cash, end of year	68,642	141,483

See accompanying notes to the financial statements

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## PURPOSE OF THE CENTRE

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The North York Women's Resource Centre ("the Centre"), formerly operating as the Resource and Information Centre for North York Women, is incorporated in the Province of Ontario as a registered charity. The Centre is exempt from income tax in Canada as a registered charitable organization under the Income Tax Act (Canada).

The objectives of the Centre 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 Centre 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.

The Centre is economically dependent on government funding and donations as this comprises 87% (2020: 95%) of their total revenue.

## 1. SIGNIFICANT ACCOUNTING POLICIES

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The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Handbook and include the following significant accounting policies:

### Financial Instruments

The Centre initially measures its financial assets and financial liabilities at fair value. The Centre subsequently measures all its financial assets and financial liabilities at amortized cost, except for its investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statement of operations.

Financial assets measured at amortized cost include cash, guaranteed investment certificates, and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

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**1. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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**Use of Estimates**

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses for the reporting period. Significant financial statement items that require the use of estimates is the accrual and recognition of government assistance related to COVID-19. Actual results could differ from these estimates. These estimates are reviewed periodically and adjustments are made, as appropriate, in the statement of operations in the year they become known.

**Cash and Cash Equivalents**

Cash and cash equivalents consist of cash on hand and fixed income investments with maturities of less than 90 days.

**Investments**

Investments consist of guaranteed investment certificates with original maturities greater than three months but less than one year when purchased, and are carried at cost plus accrued interest, which approximates fair value.

**Prepaid Expenses**

Prepaid expenses are recorded for goods and services to be received in the next fiscal year, which were paid for in the current fiscal year.

**Capital Assets**

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles for not-for-profit and charitable organizations. As an organization with less than \$500,000 of average annual revenue, the Centre has adopted the policy of expensing equipment in the year of acquisition.

**Revenue Recognition**

The Centre follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Interest is recognized as revenue when received or receivable.

All other revenues are recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

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**1. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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**Revenue Recognition (Continued)**

Donated goods and services are recognized as revenue when provided or rendered and measured at fair value, where fair value can be reasonably estimated, and where they would otherwise have been purchased by the Centre.

**Government Assistance**

Government assistance is a restricted contribution and is accounted for using the deferral method based on the assistance provided.

Wage subsidies are recognized as revenue in the year the related wages are incurred.

**Contributed Materials and Services**

Except for contributed rent and one-time contributed Microsoft software in fiscal year 2021, which is recorded as revenue and an expense in the statement of operations, contributed materials and services which are normally purchased by the Centre are not recorded in the accounts.

**Allocation of Expenses**

The Centre reports its salaries and benefits and insurance expenses under the programs or administrative functions. Each of the functions is allocated a portion of the Centre's total salaries and benefits and insurance. The allocation of salaries and benefits is based on the relative amount of time the Centre's employees work on each function. The allocation of insurance expenses are based on the type of insurance paid.

**2. INVESTMENT**

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The investment comprises of guaranteed investment certificates which mature May 23, 2021 and bear an interest rate of 0.30%.

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**3. DEFERRED CONTRIBUTIONS**

The change in the deferred contributions balance is as follows:

	2021	2020
	\$	\$
Balance, beginning of year	62,793	20,960
Contributions received during the year	347,305	323,126
Amounts recognized as revenue during the year	(371,170)	(281,293)
<b>Balance, end of year</b>	<b>38,928</b>	<b>62,793</b>

Deferred contributions are composed of the following:

Canadian Women's Foundation		
- Safer and Stronger Grant	38,013	-
Employment and Social Development Canada		
- New Horizons for Seniors Program (NHSP)	-	25,000
City of Toronto - Community Services Program	-	21,860
Women and Gender Equality Canada	-	15,933
Government of Canada		
- WAGE Capacity Building Initiative Grant	915	-
	<b>38,928</b>	<b>62,793</b>

**4. OPPORTUNITY RESERVE**

The Board of Directors established the Opportunity Reserve fund and designated \$23,000 (2020: \$23,000) to provide for future opportunities and needs, which further the Centre's mission and long term capacity.

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**5. GOVERNMENT ASSISTANCE**

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The Organization received Government assistance as follows:

	2021	2020
	\$	\$
Canada Emergency Wage Subsidy (CEWS)	41,146	-
Temporary Wage Subsidy for Employers (TWS)	3,068	-
Total received	44,214	-

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The CEWS served as financial relief for a portion of employee wages. The CEWS was temporary and was available from March 15, 2020 to October 23, 2021 to eligible employers. As at March 31, 2021, \$9,687 (2020: \$0) of the CEWS is receivable.

The TWS served as a reduction in the amount of payroll deductions required to be remitted to the Canada Revenue Agency (CRA). The TWS was temporary and was available from March 18, 2020 to June 19, 2020.

The assistance received is not repayable albeit is subject to audit by the Canada Revenue Agency (CRA).

**6. CONTRIBUTED RENT**

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During the year, the Centre 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 (2020: \$12,000).

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## 7. FINANCIAL INSTRUMENTS

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The Centre is exposed to various risks through its financial instruments. The following presents the Centre's risk exposures and concentrations at March 31, 2021.

### **Credit Risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Centre's credit risk would occur with their accounts receivable. Actual exposure to credit losses has been minimal in prior years. The allowance for doubtful accounts is \$0 (2020: \$0).

### **Liquidity Risk**

Liquidity risk is the risk that the Centre will encounter difficulty in meeting obligations associated with financial liabilities. The Centre is exposed to this risk as it depends on funding for its operations. In order to reduce liquidity risk, the Centre seeks to continue to receive funding on an annual basis, achieve a balanced budget, manages cash flows and set aside idle funds to fulfill its obligations. There has been no change in the risk assessment from the prior period.

### **Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: currency risk, interest rate risk and other price risk.

### **Currency Risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Centre is not exposed to foreign currency risk.

### **Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Centre has a low interest rate risk.

### **Other Price Risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Centre has a low other price risk.

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**8. COMPARATIVE FIGURES**

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Certain comparative figures have been reclassified to conform to the current year presentation.

**9. IMPACT OF THE NOVEL CORONAVIRUS (COVID-19)**

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In March 2020, the World Health Organization declared a global pandemic due to the outbreak of the novel Coronavirus ("COVID-19"). The situation is continuously developing, and the economic impact has been substantial to both Canada and the globe.

The Centre is aware of the changes in its operations as a result of the pandemic, including staff working remotely if needed, the transition to offer services digitally and through social media and the receipt of government assistance. Management does not foresee any future significant financial impact on operations.

The duration of the pandemic is unknown at this time. As a result, it is not possible to reliably estimate the length or severity of these development, nor the impact on the financial position of the Centre.