

NORTH YORK WOMEN'S RESOURCE CENTRE

FINANCIAL STATEMENTS

MARCH 31, 2023

NORTH YORK WOMEN'S RESOURCE CENTRE

FINANCIAL STATEMENTS

MARCH 31, 2023

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37 Main Street
Toronto, Ontario M4E 2V5

Tel. 416-690-6800
Fax. 416-690-9919

Web Page:
www.krienlarose.com

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INDEPENDENT AUDITORS' REPORT

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, 2023, 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, 2023, 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.



INDEPENDENT AUDITORS' REPORT (Continued)

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)

- 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

KRIENS~LAROSE, LLP

**Chartered Professional Accountants
Licensed Public Accountants**

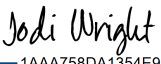
Toronto, Ontario
August 1, 2023

NORTH YORK WOMEN'S RESOURCE CENTRE
STATEMENT OF FINANCIAL POSITION
 AS AT MARCH 31, 2023


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	2023	2022
	\$	\$
ASSETS		
CURRENT		
Cash and cash equivalents	434,176	216,953
Investments (Note 2)	-	151,568
Accounts receivable	20,908	-
HST rebate recoverable	17,417	8,846
Prepaid expenses	15,748	3,468
	488,249	380,835
CAPITAL ASSETS (Note 3)	23,220	34,078
	511,469	414,913
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	100,881	50,754
Payroll source deductions payable	10,295	7,827
Deferred contributions (Note 4)	143,592	142,805
	254,768	201,386
NET ASSETS		
Unrestricted net assets	190,527	190,527
Opportunity reserve (Note 5)	66,174	23,000
	256,701	213,527
	511,469	414,913

APPROVED ON BEHALF OF THE BOARD:

DocuSigned by:

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, Director

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, Director

NORTH YORK WOMEN'S RESOURCE CENTRE
STATEMENT OF CHANGES IN NET ASSETS
 FOR THE YEAR ENDED MARCH 31, 2023

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	Opportunity Reserve \$	Unrestricted \$	2023 Total \$	2022 Total \$
Balance, beginning of year	23,000	190,527	213,527	163,682
Excess of revenues over expenses for the year	-	43,174	43,174	49,845
Transfers (Note 5)	43,174	(43,174)	-	-
Balance, end of year	66,174	190,527	256,701	213,527

See accompanying notes to the financial statements

NORTH YORK WOMEN'S RESOURCE CENTRE
STATEMENT OF OPERATIONS
 FOR THE YEAR ENDED MARCH 31, 2023

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	2023	2022
	\$	\$
REVENUES		
Government funding	426,422	408,129
Donations and fundraising	169,880	65,596
Contributed rent (Note 6)	12,000	12,000
Interest	6,265	427
Government assistance (Note 7)	-	32,694
	614,567	518,846
EXPENSES		
Program expenses		
Salaries and benefits	246,035	289,263
Program	222,718	98,353
Amortization	10,858	10,859
Rent (Note 6)	9,600	9,600
Insurance	1,582	848
Administrative expenses		
Professional fees	35,430	19,691
Salaries and benefits	22,591	21,657
Office supplies	16,883	14,409
Rent (Note 6)	2,400	2,400
Fundraising	2,387	1,012
Insurance	909	909
	571,393	469,001
EXCESS OF REVENUES OVER EXPENSES FOR THE YEAR	43,174	49,845

See accompanying notes to the financial statements

NORTH YORK WOMEN'S RESOURCE CENTRE
STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED MARCH 31, 2023

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	2023	2022
	\$	\$
CASH WAS PROVIDED BY (USED IN):		
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from donations and fundraising	185,595	138,953
Cash receipts from government funding	406,406	438,649
Cash receipts from government assistance	-	42,382
Interest received	5,087	427
Cash paid to suppliers and employees	(532,611)	(426,936)
	64,477	193,475
CASH FROM INVESTING ACTIVITIES		
Purchase of capital assets	-	(44,936)
Net proceeds/(purchase) of investments	152,746	(228)
	152,746	(45,164)
Change in cash and cash equivalents	217,223	148,311
Cash and cash equivalents, beginning of year	216,953	68,642
Cash and cash equivalents, end of year	434,176	216,953
Cash and cash equivalents consists of:		
Cash	279,733	216,953
Guaranteed investment certificates maturing April 2023	154,443	-
	434,176	216,953

See accompanying notes to the financial statements

PURPOSE OF THE CENTRE

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 97% (2022: 91%) of their total revenue.

1. SIGNIFICANT ACCOUNTING POLICIES

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.

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. 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.

Continued...

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 and Amortization

Purchased capital assets are recorded at acquisition cost. Repairs and maintenance costs are charged to expense. Betterments, which extend the estimated life of an asset, are capitalized. When a capital asset no longer contributes to the Centre's ability to provide services, its carrying amount is written down to its residual value.

Amortization is calculated on a straight line basis at the following rates:

Website	3 years
Leasehold improvements	Lesser of term of lease or useful life

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.

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.

Continued...

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 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, insurance expenses, and contributed rent 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. INVESTMENTS

In fiscal year 2022, the investments comprised of guaranteed investment certificates (GICs) which matured July 1, 2022 and bear an interest rate of 0.35%.

3. CAPITAL ASSETS

	2023		2022	
	Cost \$	Accumulated amortization \$	Cost \$	Accumulated amortization \$
Website	14,032	9,354	14,032	4,677
Leasehold improvements	30,904	12,362	30,904	6,181
	44,936	21,716	44,936	10,858
Net book value	23,220		34,078	

Continued...

NORTH YORK WOMEN'S RESOURCE CENTRE
NOTES TO THE FINANCIAL STATEMENTS
 MARCH 31, 2023

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4. DEFERRED CONTRIBUTIONS

The change in the deferred contributions balance is as follows:

	2023	2022
	\$	\$
Balance, beginning of year	142,805	38,928
Contributions received during the year	597,089	577,602
Amounts recognized as revenue during the year	(596,302)	(473,725)
<hr/>		
Balance, end of year	143,592	142,805

Deferred contributions are composed of the following:

Molson Foundation	47,251	48,155
Canadian Women's Foundation	41,821	-
Government of Canada	31,518	46,837
Ontario Trillium Foundation	18,543	20,023
Government of Ontario	4,459	2,588
<hr/>		
	143,592	117,603

5. OPPORTUNITY RESERVE

The Board of Directors established the Opportunity Reserve Fund to provide for future opportunities and needs, which further the Centre's mission and long term capacity. In the current fiscal year, \$43,174 (2022: \$0) was transferred to the fund. As at March 31, 2023, \$66,174 (2022: \$23,000) of the cash held by the Centre is committed to the Opportunity Reserve Fund.

6. CONTRIBUTED RENT

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 (2022: \$12,000).

Continued...

NORTH YORK WOMEN'S RESOURCE CENTRE
NOTES TO THE FINANCIAL STATEMENTS
 MARCH 31, 2023

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7. GOVERNMENT ASSISTANCE

The Organization received Government assistance as follows:

	2023	2022
	\$	\$
Canada Emergency Wage Subsidy (CEWS)	-	32,694

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

8. COMMITMENTS

The Centre has a consulting service agreement commitment. Minimum annual payments are as follows:

	\$
2024	50,000
	50,000

Continued...

9. FINANCIAL INSTRUMENTS

The Centre is exposed to various risks through its financial instruments. The following presents the Centre's risk exposures and concentrations at March 31, 2023.

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 (2022: \$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.