

NORTH YORK WOMEN'S RESOURCE CENTRE

FINANCIAL STATEMENTS

MARCH 31, 2024

NORTH YORK WOMEN'S RESOURCE CENTRE

FINANCIAL STATEMENTS

MARCH 31, 2024

INDEX	PAGE
Independent Auditor's Report	1 - 3
Statement of Financial Position	4
Statement of Changes in Net Assets	5
Statement of Operations	6
Statement of Cash Flows	7
Notes to the Financial Statements	8 - 13



37 Main Street
Toronto, Ontario M4E 2V5

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

Web Page:
www.krienslarose.com

Page 1

INDEPENDENT AUDITOR'S 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, 2024, 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, 2024, 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 AUDITOR'S 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 AUDITOR'S 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 27, 2024

NORTH YORK WOMEN'S RESOURCE CENTRE
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

Page 4

	2024	2023
	\$	\$ (Note 8)
ASSETS		
CURRENT		
Cash and cash equivalents	188,058	279,733
Investments (Note 2)	211,703	154,443
Accounts receivable	27,788	20,908
HST rebate recoverable	12,128	17,417
Prepaid expenses	18,319	15,748
	457,996	488,249
CAPITAL ASSETS (Note 3)	12,362	23,220
	470,358	511,469
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	91,266	100,881
Payroll source deductions payable	6,053	10,295
Deferred contributions (Note 4)	96,367	143,592
	193,686	254,768
NET ASSETS		
Unrestricted net assets	210,498	190,527
Opportunity reserve (Note 5)	66,174	66,174
	276,672	256,701
	470,358	511,469

APPROVED ON BEHALF OF THE BOARD:

Signed by:

5B04E3121E494E7..., Director

DocuSigned by:

1AAA758DA1354E9..., Director

See accompanying notes to the financial statements

NORTH YORK WOMEN'S RESOURCE CENTRE
STATEMENT OF CHANGES IN NET ASSETS
 FOR THE YEAR ENDED MARCH 31, 2024

Page 5

	Opportunity Reserve \$	Unrestricted \$	2024 Total \$	2023 Total \$
Balance, beginning of year	66,174	190,527	256,701	213,527
Excess of revenues over expenses for the year	-	19,971	19,971	43,174
Transfers (Note 5)	-	-	-	-
Balance, end of year	66,174	210,498	276,672	256,701

See accompanying notes to the financial statements

NORTH YORK WOMEN'S RESOURCE CENTRE
STATEMENT OF OPERATIONS
 FOR THE YEAR ENDED MARCH 31, 2024

Page 6

	2024	2023
	\$	\$
REVENUES		
Government funding	451,688	426,422
Donations and fundraising	146,391	169,880
Contributed rent (Note 6)	12,000	12,000
Interest	11,819	6,265
	621,898	614,567
EXPENSES		
Program expenses		
Salaries and benefits	272,413	246,035
Program	223,556	222,718
Amortization	10,858	10,858
Rent (Note 6)	9,600	9,600
Insurance	2,932	1,582
Administrative expenses		
Professional fees	36,611	35,430
Salaries and benefits	25,276	22,591
Office supplies	17,176	16,883
Rent (Note 6)	2,400	2,400
Fundraising	323	2,387
Insurance	782	909
	601,927	571,393
EXCESS OF REVENUES OVER EXPENSES FOR THE YEAR	19,971	43,174

See accompanying notes to the financial statements

NORTH YORK WOMEN'S RESOURCE CENTRE
STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED MARCH 31, 2024

Page 7

	2024	2023
	\$	\$ (Note 8)
CASH WAS PROVIDED BY (USED IN):		
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from donations and fundraising	116,261	185,595
Cash receipts from government funding	411,893	406,406
Interest received	12,250	5,087
Cash paid to suppliers and employees	(574,388)	(532,611)
	(33,984)	64,477
CASH FROM INVESTING ACTIVITIES		
Net proceeds/(purchase) of investments	(57,691)	(1,697)
Change in cash and cash equivalents	(91,675)	62,780
Cash and cash equivalents, beginning of year	279,733	216,953
Cash and cash equivalents, end of year	188,058	279,733

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% (2023: 97%) 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.

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

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.

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

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.

Continued...

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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

The investments comprised of guaranteed investment certificates (GICs) which matured between June 5 to June 23, 2024 (2023: April 30, 2023) and bear an interest rate of 4% (2023: 4%).

Continued...

NORTH YORK WOMEN'S RESOURCE CENTRE
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2024

3. CAPITAL ASSETS

	2024		2023	
	Cost \$	Accumulated amortization \$	Cost \$	Accumulated amortization \$
Website	14,032	14,031	14,032	9,354
Leasehold improvements	30,904	18,543	30,904	12,362
	44,936	32,574	44,936	21,716
Net book value	12,362		23,220	

4. DEFERRED CONTRIBUTIONS

The change in the deferred contributions balance is as follows:

	2024 \$	2023 \$
Balance, beginning of year	143,592	142,805
Contributions received during the year	550,854	597,089
Amounts recognized as revenue during the year	(598,079)	(596,302)
Balance, end of year	96,367	143,592

Deferred contributions are composed of the following:

Molson Foundation	47,090	47,251
City of Toronto - Community Services Program	25,063	-
The Canadian Red Cross Society	11,852	-
Ontario Trillium Foundation	12,362	18,543
Canadian Women's Foundation	-	41,821
Government of Canada	-	31,518
Government of Ontario	-	4,459
	96,367	143,592

Continued...

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, \$nil (2023: \$43,174) was transferred to the fund. As at March 31, 2024 \$66,174 (2023: \$66,174) 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. The fair value of contributed rent is estimated to be \$12,000 (2023: \$12,000).

7. COMMITMENTS

The Centre has committed to several service agreements, with a remaining minimum commitment of \$36,658 for the fiscal year 2025.

8. COMPARATIVE FIGURES

Certain comparative figures in the statement of financial position have been reclassified to conform to the current year presentation.

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, 2024.

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 (2023: \$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.