

WOMEN'S CENTRE OF YORK REGION
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016

**WOMEN'S CENTRE OF YORK REGION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016**

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Women's Centre of York Region

We have audited the accompanying financial statements of Women's Centre of York Region, which comprise the statement of financial position as at March 31, 2016, and the statements of operations and 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 generally accepted accounting principles 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 misstatements, 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 risk 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 entity'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 entity'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 qualified audit opinion.

Basis for Qualified Opinion

In common with many charitable organizations, Women's Centre of York Region derives part of its revenue from the general public in the form of donations and fundraising, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the entity and we were not able to determine whether any adjustments might be necessary to donation and fundraising income, excess of revenues over expenditures, assets, liabilities and fund balances.

Qualified Opinion

In our opinion, except for the possible effects on the financial statements of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Women's Centre of York Region as at March 31, 2016, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.




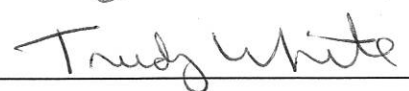
Chartered Professional Accountants
Licensed Public Accountants

Newmarket, Ontario
June 28, 2016

**WOMEN'S CENTRE OF YORK REGION
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2016**

	<u>2016</u>	<u>2015</u>
ASSETS		
Current assets		
Cash and cash equivalents	\$ 54,824	\$ 65,712
Sales tax recoverable	14,026	10,548
Prepaid expenses	<u>5,974</u>	<u>5,974</u>
	<u>74,824</u>	<u>82,234</u>
Capital assets (Note 2)		
Furniture and equipment at cost	3,909	3,909
Computer equipment	24,257	20,046
Accumulated amortization	<u>12,829</u>	<u>7,480</u>
	<u>15,337</u>	<u>16,475</u>
	<u>\$ 90,161</u>	<u>\$ 98,709</u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities (Note 7)	\$ 27,977	\$ 50,425
Deferred revenue (Note 4)	<u>31,708</u>	<u>23,900</u>
	59,685	74,325
Net assets	<u>30,476</u>	<u>24,384</u>
	<u>\$ 90,161</u>	<u>\$ 98,709</u>

On behalf of the Board

 <hr style="border: 0; border-top: 1px solid black;"/>	Director
 <hr style="border: 0; border-top: 1px solid black;"/>	Director

See accompanying notes to the financial statements

**WOMEN'S CENTRE OF YORK REGION
STATEMENT OF OPERATIONS AND NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2016**

	<u>2016</u>	<u>2015</u>
REVENUES		
The Regional Municipality of York	\$ 265,632	\$ 254,296
United Way York Region	67,819	67,819
3rd Party Grants	77,484	101,002
Donations and fundraising	115,578	112,637
Ministry of Community and Social Services	236,178	231,802
Federal Grants	3,795	4,501
Ontario Women's Directorate	<u>47,700</u>	<u>17,149</u>
	<u>814,186</u>	<u>789,206</u>
EXPENSES		
Salaries and benefits	559,249	595,757
Occupancy	97,085	101,121
Childcare and client support	69,703	43,668
Office and general	24,004	38,095
Professional fees and insurance	18,584	34,153
Fundraising and promotion	13,829	32,581
Subcontractors	3,465	3,410
Telephone	4,060	4,273
Travel	3,323	4,388
Bank charges (net)	2,226	2,462
Education	7,217	6,573
Amortization	<u>5,349</u>	<u>4,045</u>
	<u>808,094</u>	<u>870,526</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FOR THE YEAR	6,092	(81,320)
NET ASSETS, beginning of year	<u>24,384</u>	<u>105,704</u>
NET ASSETS, end of year	<u>\$ 30,476</u>	<u>\$ 24,384</u>

See accompanying notes to the financial statements

**WOMEN'S CENTRE OF YORK REGION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2016**

	<u>2016</u>	<u>2015</u>
SOURCES (USES) OF CASH:		
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses for the year	\$ 6,092	\$ (81,320)
Items not involving cash		
Amortization	<u>5,349</u>	<u>4,045</u>
	11,441	(77,275)
Changes in non-cash working capital items		
Sales tax recoverable	(3,478)	55,024
Prepaid expenses	-	1,000
Accounts payable and accrued liabilities	(22,448)	177
Deferred revenue	<u>7,808</u>	<u>(15,257)</u>
	<u>(6,677)</u>	<u>(36,331)</u>
CASH USED IN INVESTING ACTIVITY		
Change in capital assets	<u>(4,211)</u>	<u>(12,195)</u>
NET DECREASE IN CASH	(10,888)	(48,526)
CASH AND CASH EQUIVALENTS, beginning of year	<u>65,712</u>	<u>114,238</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 54,824</u>	<u>\$ 65,712</u>

See accompanying notes to the financial statements

BATEMAN, GRAHAM & FITZPATRICK
CHARTERED ACCOUNTANTS

**WOMEN'S CENTRE OF YORK REGION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016**

1. OPERATIONS

J & J Women's Counselling Services was incorporated May 26, 1980 by letters patent without share capital under the Organizations Act of Ontario and operated as Women's Centre of York Region. Under supplementary letters patent, the organization changed its name to Women's Centre of York Region.

The organization is funded by various government agencies, charitable organizations and foundations, donations and volunteer fund raising efforts.

Women's Centre of York Region provides education, counselling and skills development opportunities to support women from diverse communities as they strengthen and sustain their personal growth and economic independence.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and are in accordance with Canadian generally accepted accounting principles, the most significant of which are summarized as follow:

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 date of the financial statements and the reported amounts of revenue and expense during the reporting period. These estimates are reviewed periodically and any adjustments are reported in earnings in the period they become known. The principal estimates used in the preparation of these financial statements include useful life and valuation of equipment, and accruals. Actual results could differ from those management's best estimates as additional information becomes available in the future.

Revenue recognition

Revenues from government ministries and foundations are recognized when due under terms of any related contracts. Amounts received but applicable to future periods are recognized as deferred revenues. Donations and fundraising revenues are recorded as received.

Capital assets

Capital assets are stated at cost. Amortization is calculated on the declining balance basis over the estimated useful lives of the assets. The percentages used are as follows:

Furniture and equipment	- 20%
Computer equipment	- 30%

Contributed services and materials

Donated materials and services received by the organization are not recognized in the financial statements because of the difficulty in determining their fair value.

**WOMEN'S CENTRE OF YORK REGION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial Instruments

Measurements of financial instruments

The organization initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and deferred revenue.

Impairment

Financial assets measured at cost are tested annually for impairment. If there are indicators of impairments, the amount of the write-down is recognized in net income.

Liquidity Risk

Liquidity risk is that the organization will be unable to fulfil its obligations on a timely basis or at reasonable cost. Management manages liquidity risk by monitoring its operations requirements to ensure it has sufficient funds to fulfill its obligations.

3. COMPARATIVE FIGURES

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

4. DEFERRED REVENUE

Under the terms of agreements with funding organizations, all funds received must be utilized in a prescribed manner. As a result of this stipulation, the organization recognizes funds received but not yet disbursed in the prescribed manner as deferred revenue. Amounts received but applicable to future periods are recognized as deferred revenues.

5. LEASE COMMITMENT

The organization leases its premises under a five year agreement expiring July 31, 2018 which calls for annual rental payments ranging from \$58,000 to \$64,000 as well as other expenses.

6. BANK INDEBTEDNESS

The organization has a \$25,000 operating line of credit. Interest on any outstanding balance is payable monthly at the rate of prime plus 2.1%.

7. GOVERNMENT REMITTANCES

Included in accounts payable are government remittances of \$694 (2015- \$337).