

**WOMEN'S CENTRE OF YORK REGION**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2018**

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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, 2018, the statements of operations and net assets, 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 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 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, 2018, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.



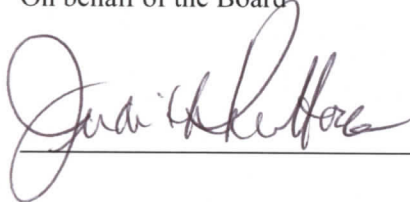
Chartered Professional Accountants  
Licensed Public Accountants

Newmarket, Ontario  
June 26, 2018

**WOMEN'S CENTRE OF YORK REGION  
STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2018**

	<u>2018</u>	<u>2017</u>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 90,311	\$ 44,077
Accounts receivable	-	589
Sales tax recoverable	12,565	12,455
Prepaid expenses	<u>6,457</u>	<u>5,974</u>
	109,333	63,095
<b>Capital assets</b> (Notes 2 and 4)	<u>7,785</u>	<u>10,916</u>
	<u>\$ 117,118</u>	<u>\$ 74,011</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (Note 8)	\$ 56,688	\$ 59,665
Deferred revenue (Note 5)	<u>10,652</u>	<u>1,518</u>
	67,340	61,183
<b>Lease commitment</b> (Note 6)		
<b>Net assets</b>	<u>49,778</u>	<u>12,828</u>
	<u>\$ 117,118</u>	<u>\$ 74,011</u>

On behalf of the Board

  
\_\_\_\_\_

Director

  
\_\_\_\_\_

Director

See accompanying notes to the financial statements

BATEMAN, GRAHAM & FITZPATRICK  
CHARTERED PROFESSIONAL ACCOUNTANTS

**WOMEN'S CENTRE OF YORK REGION  
STATEMENT OF OPERATIONS AND NET ASSETS  
FOR THE YEAR ENDED MARCH 31, 2018**

	<u>2018</u>	<u>2017</u>
<b>REVENUES</b>		
The Regional Municipality of York	\$ 264,870	\$ 280,741
United Way of Greater Toronto	67,819	67,819
3rd Party Grants	73,475	100,493
Newmarket Charitable Gaming Association	37,520	5,969
Donations and fundraising	102,167	73,079
Ministry of Community and Social Services	236,959	236,178
Federal Grants	11,012	11,058
Ministry of the Status of Women (Government of Ontario)	<u>34,210</u>	<u>34,210</u>
	<u>828,032</u>	<u>809,547</u>
<b>EXPENSES</b>		
Salaries and benefits	560,749	593,804
Occupancy	96,468	101,810
Childcare and client support	55,855	63,268
Office and general	25,544	26,337
Professional fees and insurance	16,954	10,351
Fundraising and promotion	12,480	7,791
Subcontractors	3,135	3,080
Telephone	4,629	4,925
Travel	3,452	4,370
Bank charges (net)	2,540	1,999
Education	6,145	5,039
Depreciation	<u>3,131</u>	<u>4,421</u>
	<u>791,082</u>	<u>827,195</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FOR THE YEAR</b>	36,950	(17,648)
<b>NET ASSETS, beginning of year</b>	<u>12,828</u>	<u>30,476</u>
<b>NET ASSETS, end of year</b>	<u>\$ 49,778</u>	<u>\$ 12,828</u>

See accompanying notes to the financial statements

BATEMAN, GRAHAM & FITZPATRICK  
CHARTERED PROFESSIONAL ACCOUNTANTS

**WOMEN'S CENTRE OF YORK REGION  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED MARCH 31, 2018**

	<u>2018</u>	<u>2017</u>
<b>SOURCES (USES) OF CASH:</b>		
<b>CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenses for the year	\$ 36,950	\$ (17,648)
Items not involving cash		
Depreciation	3,131	4,421
	40,081	(13,227)
Changes in non-cash working capital items		
Sales tax recoverable	(110)	982
Accounts receivable	589	-
Prepaid expenses	(483)	-
Accounts payable and accrued liabilities	(2,977)	31,688
Deferred revenue	9,134	(30,190)
<b>NET INCREASE (DECREASE) IN CASH</b>	46,234	(10,747)
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	44,077	54,824
<b>CASH AND CASH EQUIVALENTS, end of year</b>	\$ 90,311	\$ 44,077

See accompanying notes to the financial statements

BATEMAN, GRAHAM & FITZPATRICK  
CHARTERED PROFESSIONAL ACCOUNTANTS

**WOMEN'S CENTRE OF YORK REGION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2018**

**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 capital assets, and accruals. Actual results could differ from 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**

Donated 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, 2018**

**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.

**3. COMPARATIVE FIGURES**

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

**4. CAPITAL ASSETS**

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Furniture and equipment			
Balance, beginning of year	\$ 3,909	2,468	1,441
Depreciation		<u>288</u>	<u>288</u>
	<u>\$ 3,909</u>	<u>2,756</u>	<u>1,153</u>
Computer equipment			
Balance, beginning of year	\$ 24,257	14,782	9,475
Depreciation		<u>2,843</u>	<u>2,843</u>
	<u>\$ 24,257</u>	<u>17,625</u>	<u>6,632</u>
<b>TOTALS</b>	<u>\$ 28,166</u>	<u>\$ 20,381</u>	<u>\$ 7,785</u>

**5. 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.

**6. LEASE COMMITMENT**

The organization's current lease expires July 31, 2018 which calls for annual rental payments ranging from \$58,000 to \$64,000 as well as other expenses.

A new lease commences August 1, 2018 and expires July 31, 2023 which calls for annual rental payments of \$53,956 plus taxes, maintenance and insurance.



**WOMEN'S CENTRE OF YORK REGION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2018**

**7. 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%. The balance at year end is \$NIL (2017 - \$NIL)

**8. GOVERNMENT REMITTANCES**

Included in accounts payable are government remittances of \$7,892 (2017- \$9,666).

**9. RISK MANAGEMENT**

*Liquidity Risk*

Liquidity risk is the risk 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. Cash flow from operations provides a substantial portion of the Organization's cash requirements. Additional cash requirements are met with the use of the Organization's available operating line of credit.