

WOMEN'S CENTRE OF YORK REGION
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015

**WOMEN'S CENTRE OF YORK REGION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015**

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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, 2015, 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 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

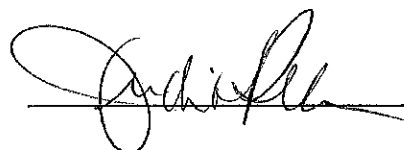
In our opinion, except for the possible effects on the financial statements of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Women's Centre of York Region as at March 31, 2015, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Bateman, Graham & Fitzpatrick
Chartered Accountants
Licensed Public Accountants

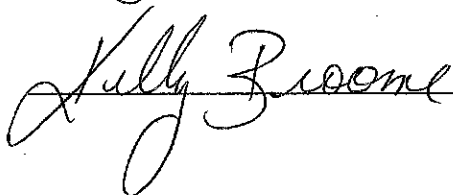
**WOMEN'S CENTRE OF YORK REGION
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2015**

	<u>2015</u>	<u>2014</u>
ASSETS		
Current Assets		
Cash and cash equivalents (Note 3)	\$ 65,712	\$ 114,238
Accounts and grants receivable (Note 7)	10,548	65,572
Prepaid expenses	<u>5,974</u>	<u>6,974</u>
	<u>82,234</u>	<u>186,784</u>
Capital Assets (Note 2)		
Furniture and equipment at cost	3,909	3,909
Computer equipment	20,046	7,851
Accumulated amortization	<u>7,480</u>	<u>3,435</u>
	<u>16,475</u>	<u>8,325</u>
	<u>\$ 98,709</u>	<u>\$ 195,109</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued liabilities (Note 7)	\$ 50,425	\$ 50,248
Deferred revenue (Note 4)	<u>23,900</u>	<u>39,157</u>
	74,325	89,405
Net Assets	<u>24,384</u>	<u>105,704</u>
	<u>\$ 98,709</u>	<u>\$ 195,109</u>

On behalf of the Board



Director



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, 2015**

	<u>2015</u>	<u>2014</u>
REVENUES		
The Regional Municipality of York	\$ 254,296	\$ 194,783
United Way York Region	67,819	67,819
Ontario Trillium Foundation	-	75,000
Human Resources Skills Development Canada	-	85,020
SEDI Grant	-	18,000
Donations, fundraising and sundry	213,639	210,270
Ministry of Community and Social Services	231,802	233,712
Federal Grants	4,501	4,305
Ontario Women's Directorate	<u>17,149</u>	<u>25,251</u>
	<u>789,206</u>	<u>914,160</u>
EXPENDITURES		
Salaries and benefits	595,757	619,849
Occupancy	101,121	101,345
Childcare and client support	43,668	55,733
Office and general	38,095	43,718
Professional fees and insurance	34,153	38,698
Fundraising and promotion	32,581	28,502
Subcontractors	3,410	6,435
Telephone	4,273	5,051
Travel	4,388	2,954
Bank charges (net)	2,462	2,424
Education	6,573	1,408
Amortization	4,045	2,360
Awesome Foundation	<u>-</u>	<u>300</u>
	<u>870,526</u>	<u>908,777</u>
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENDITURES FOR THE YEAR	(81,320)	5,383
NET ASSETS, beginning of year	<u>105,704</u>	<u>100,321</u>
NET ASSETS, end of year	<u>\$ 24,384</u>	<u>\$ 105,704</u>

See accompanying notes to the financial statements

**WOMEN'S CENTRE OF YORK REGION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2015**

	<u>2015</u>	<u>2014</u>
SOURCES (USES) OF CASH:		
CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES		
(Deficiency) excess of revenues over expenditures for the year	\$ (81,320)	\$ 5,383
Items not involving cash		
Amortization	<u>4,045</u>	<u>2,360</u>
	(77,275)	7,743
Changes in non-cash working capital items		
Accounts and grants receivable	55,024	(41,509)
Prepaid expenses	1,000	3,486
Accounts payable and accrued liabilities	177	34,758
Deferred revenue	<u>(15,257)</u>	<u>14,227</u>
	<u>(36,331)</u>	<u>18,705</u>
CASH USED IN INVESTING ACTIVITY		
Change in capital assets	<u>(12,195)</u>	<u>(3,294)</u>
NET (DECREASE) INCREASE IN CASH	(48,526)	15,411
CASH AND CASH EQUIVALENTS, beginning of year	<u>114,238</u>	<u>98,827</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 65,712</u>	<u>\$ 114,238</u>

See accompanying notes to the financial statements

**WOMEN'S CENTRE OF YORK REGION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015**

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 year. Actual results could differ from those estimates.

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 other 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%

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.

**WOMEN'S CENTRE OF YORK REGION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015**

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

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.

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.

3. CASH AND CASH EQUIVALENTS

In 2014, cash and cash equivalents included a \$61,442 guaranteed investment certificate bearing interest at 1.3% maturing April 22, 2014.

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.

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 loan is payable monthly at the rate of prime plus 2.1%.

7. GOVERNMENT REMITTANCES

	<u>2015</u>	<u>2014</u>
Accounts receivable to governments	\$ <u>10,548</u>	\$ <u>4,425</u>
Accounts payable to government	\$ <u>(337)</u>	\$ <u>(7,171)</u>