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**INDEPENDENT AUDITOR'S REPORT**

To: Board of Directors  
The Women's Centre of Halton (The Centre)  
229 - 1515 Rebecca Street  
Oakville ON L6L 5G8

I have audited the accompanying financial statements of The Women's Centre of Halton which comprise the statements of financial position as at March 31, 2014 and March 31, 2013 and the statements of income and expenditures and changes in cash flows for the years ended March 31, 2014 and March 31, 2013, 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 misstatement, whether due to fraud or error.

*Auditor's Responsibility:*

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I 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 judgement, including the assessment of the risks 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.

*Scope limitation:*

Donations and cash receipts, by their nature are not susceptible to complete audit verification. Accordingly, my verification of receipts was limited to accounting for amounts recorded in the records of The Centre and to ensure receipts, once recorded have been properly deposited.

I believe that the audit evidence I have obtained in my audit is sufficient and appropriate to provide a basis for my audit opinion.

*Audit Opinion:*

In my opinion, except for any adjustments required had the scope limitation not been present, the financial statements present fairly, in all material respects, the financial position of Women's Information and Support Centre of Halton as at March 31, 2014 and March 31, 2013 and the results of its operations and its cash flows for the years ended March 31, 2014 and March 31, 2013 in accordance with Canadian accounting standards for not for profit organizations.

A handwritten signature in black ink, appearing to be 'B. H.', is written over the printed name of the accountant.

CHARTERED PROFESSIONAL ACCOUNTANT  
CHARTERED ACCOUNTANT  
Licensed Public Accountant

Oakville Ontario  
July 24, 2014

The Women's Centre of Halton  
Statement of Financial Position  
As at March 31, 2014  
(With Comparative Figures as at March 31, 2013)

	2014	2013
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<b>ASSETS</b>		
CURRENT ASSETS		
Cash in bank	\$ 31,589	31,220
Term deposits	85,001	70,329
Accounts receivable	4,484	0
Sales taxes recoverable	8,901	8,067
Prepaid expenses	1,098	1,756
	-----	-----
	\$ 131,074	111,372
	=====	=====
<b>LIABILITIES</b>		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 23,850	14,562
Government remittances payable	6,167	6,240
Deferred revenue	0	0
	-----	-----
	30,017	20,802
<b>NET ASSETS</b>		
CONTINGENCY FUND (Note 4)	60,930	60,930
OPERATING FUND	40,127	29,640
	-----	-----
	101,057	90,570
	-----	-----
	\$ 131,074	111,372
	=====	=====

Approved on behalf of the Board of Directors:

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Director

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Director

Accompanying notes form an integral part of these financial statements.

The Women's Centre of Halton  
Statement of Income and Expenditures  
For the Year Ended March 31, 2014  
(With Comparative Figures for the Year Ended March 31, 2013)

	2014	2013
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<b>REVENUE</b>		
Funding Agencies (Note 3)	\$ 135,332	134,354
Conferences and workshops	6,580	6,640
Donations, including for Osteoporosis Society, net of expenses	41,871	45,379
Fashion show (net)	0	0
Fund raising activities	33,775	8,702
Interest income	837	696
Membership fees	0	70
Women of the Year, net of costs of staging	0	0
Other income	0	0
Publication sales	0	0
	\$ 218,395	195,841
<b>OPERATING EXPENSES</b>		
Advertising, including newsletter	\$ 623	737
Bank charges	762	700
Computer and office equipment purchases and lease costs	1,092	781
Conference and program	26,445	20,350
Fund raising	7,119	0
Insurance	5,482	5,513
Maintenance	0	0
Memberships	180	175
Office supplies and general expenses, including special projects	4,077	2,554
Personnel expenses	114,136	116,116
Postage	0	0
Printing	1,366	0
Rent, net of property tax rebates	34,692	35,536
Resource materials	0	0
Telephone and telecommunications	4,854	6,559
Training	0	0
Travel	0	0
Utilities	7,079	4,683
	207,907	193,704
<b>EXCESS/(DEFICIT) OF REVENUES OVER EXPENDITURES</b>	10,487	2,137
<b>OPERATING FUND, Beginning of the year</b>	29,640	27,503
	40,127	29,640
Less: Allocation to Contingency Fund (Note 4)	0	0
<b>OPERATING FUND, End of the year</b>	\$ 40,127	29,640

Accompanying notes form an integral part of these financial statements.

The Women's Centre of Halton  
Statement of Changes in Cash Flows  
For the Year Ended March 31, 2014  
(With Comparative Figures for the Year Ended March 31, 2013)

	2014	2013
	----	----
<b>FUNDS DERIVED FROM/(USED IN)</b>		
<b>OPERATING ACTIVITIES</b>		
Net income/(loss) for the year	\$ 10,487	2,137
Net change in non cash working capital accounts		
Increase/(Decrease) in accounts payable	9,288	(1,825)
Increase/(Decrease) in government remittances	(73)	732
Increase/(Decrease) in deferred revenue	0	0
Decrease/(Increase) in Accounts receivable	(4,484)	0
Decrease/(Increase) in Sales taxes recoverable	(834)	(2,039)
Decrease/(Increase) in Prepaid expenses	658	(638)
	-----	-----
	15,041	(1,633)
Add: CASH, Beginning of the year	101,549	103,182
	-----	-----
CASH, End of the year	\$ 116,590	101,549
	=====	=====
Cash consists of:		
-----		
Cash in bank	\$ 31,589	31,220
Term deposits	85,001	70,329
	-----	-----
	\$ 116,590	101,549
	=====	=====

Accompanying notes form an integral part of these financial statements.

The Women's Centre of Halton  
Notes to Financial Statements  
March 31, 2014

The Women's Centre of Halton ("The Centre") formerly Women's Information and Support Centre of Halton ("The Centre") is a charitable non-profit organization. It is a volunteer, community based organization dedicated to enriching the lives of women through its programs, support and information services. The Centre is not subject to income taxes by way of S 149 (1) (i) of the Income Tax Act. Its Business Number is 13494 9395 RR0001.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

(a) Basis of accounting

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations.

(b) Financial instruments

As The Centre owns no shares in publicly traded companies, all of its financial instruments are recorded at amortized cost less any discovered impairment (if any).

The Centre presents their investments at fair market value as they are liquid and they may be used in the next fiscal year.

(c) Deferral method of accounting

The Centre follows the deferral method of accounting for contributions which include donations and government grants. The Centre is primarily funded by the Province of Ontario, United Way and The Government Of Canada. Operating grants are recorded as revenue in the period to which they relate. Grants approved but not received at the end of the accounting period are accrued. Where a portion of the grant relates to a future period, it is deferred and recognized in that subsequent period. These financial statements reflect agreed arrangements approved by the Ministry with respect to the year ended March 31, 2014. Grants from the Government of Canada are recorded as received.

Deferred revenue is generated when donation income received in a fiscal period exceeds the cash requirements of that year. These funds will be disbursed in the following year.

(d) Revenue recognition

Revenues from funding sources are recorded in the fiscal period for which they are specified. Donations are recorded on an as received basis, with no accrual being made for amounts pledged, but not received. Investment income is recorded on an as received basis. Revenue from workshops is recorded as the Clients partake in the Centre's programs. Fund raising revenue is recorded on an as received basis.

(e) Volunteer services and gifts in kind

The Centre benefits substantially from services in the form of volunteer time. These invaluable services are not recorded in these financial statements.

The value of goods and services donated is recorded as revenue and an expense in the financial statements when the fair value can be reasonably estimated and when the goods and services would otherwise be purchased if not donated.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Continued**

(f) Measurement Uncertainty

The preparation of financial statements, in conformity with Canadian generally accepted accounting principles for not for profit enterprises 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, expenses and changes in net assets during the year. Actual results could differ from these amounts. Examples of estimates include: provision for doubtful accounts receivable, amortization of property and equipment and calculation of accrued expenses.

(g) Property and equipment

Capital assets, recorded at historical cost, have been expensed as incurred and have been recorded as equipment purchases on the income statement. Starting in 2012, office policy has been to capitalize all assets costing more than \$5,000.

The cost of less expensive assets that have been expensed can be summarized as follows:

	2014	2013
Premises furniture and equipment	\$ 0	0
	=====	=====

Although the transition from previous accounting standards used to Canadian accounting standards for not-for-profit organizations allow for the carrying value of these assets to be adjusted to fair value at April 1, 2011, no Centre assets were adjusted in value.

**2. FINANCIAL INSTRUMENTS**

The Centre's financial instruments are comprised of cash, short term investments, accounts receivable, HST rebate receivable and accounts payable and accrued liabilities. The fair value of the financial assets approximate their carrying values due to their short term nature or capacity for prompt liquidation. Accounts payable and accrued liabilities are classified as other financial liabilities and are carried at amortized cost. In The Centre's opinion, there are no significant credit, market, interest rate or currency risks arising from its financial instruments.

(a) Credit risk

The Centre's operating results are subject to credit risk. Credit risk arises from the potential that a counter party or client will fail to perform its obligations. The Centre is exposed to credit risk from unrelated funding agencies and other organizations with whom it has financial dealings. In order to reduce its credit risk, it is the Centre's policy to conduct periodic reviews of these agencies' credit performance in fulfillment of its objective to identify and manage risk. An allowance for doubtful accounts is assessed where factors suggest the existence of credit risk. The Centre relies upon several agencies for funding. Credit risk is therefore reduced. No allowance for doubtful accounts was recorded at year end (2013 - \$0) as it was management's judgement that there was no credit risk. All outstanding balances at year end were collected by the issue date of these financial statements.

(b) Interest rate risk

The Centre is exposed to interest rate risk which may result from future changes to interest rates, which will effect the rate of return of the term deposits and money market funds. However, as its investments earn 1.6% - 1.7%, its exposure to reduced rate risk is minimal. The Centre has no variable interest paying debt.

The Women's Centre of Halton  
Notes to Financial Statements  
March 31, 2014

**2. FINANCIAL INSTRUMENTS Continued**

(c) Liquidity risk

Like all entities, The Centre would be exposed to the possibility of liquidity risk if it were ever unable to meet its payment obligations. It is dependent on its current funders to continue to provide their monthly operating payments. As at March 31, 2014, The Centre had cash balances of \$116,590 and working capital of \$101,057. Accordingly, The Centre will be able to meet its current obligations and has minimal liquidity risk.

The Centre is not exposed to any market risk.  
The extent of The Centre's exposure to the above risks did not change in 2014.

**3. REVENUE FROM FUNDING AGENCIES**

The Revenue received from funding agencies is summarized as follows:

	2014	2013
Women's Directorate - Sustaining	90,000	90,000
Town of Oakville - Lottery Funding	0	0
Ontario Government Pay Equity	2,893	2,893
United Way of Oakville - regular funding	36,784	36,216
United Way of Oakville - special funding	0	0
Ontario Government Trillium Grant/Other funding	2,785	2,785
Federal Wage subsidy	2,870	2,460
Burlington	0	0
Women's Foundation	0	0
	\$ 135,332	134,354
	\$ 135,332	134,354

**4. CONTINGENCY FUND**

The purpose of the Contingency Fund is to provide funding for emergency situations. During a prior year, the Board of Directors requested that the Contingency Fund be increased from \$60,000 to \$60,600, and to \$60,930 in 2012.

A resolution passed by the Board of Directors on June 11, 2007 converted the Contingency Fund to a Stabilization Fund. As well \$30,000 was to be transferred on that date from the Operating Fund to the Stabilization Fund. In the future, any annual operating surplus exceeding \$10,000 will be transferred to the stabilization fund as well as 5% of any net fundraising. This was the source of the 2010 increase of \$600 and \$330 in 2012.

The Stabilization Fund will be used as a reserve against unforeseen expenses or loss of revenue