

ST. JOHN'S WOMEN'S CENTRE INC.

FINANCIAL STATEMENTS

MARCH 31, 2015

ST. JOHN'S WOMEN'S CENTRE INC.

MARCH 31, 2015

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AUDITOR'S REPORT

To the Members of:
St. John's Women's Centre Inc.

I have audited the balance sheet of St. John's Women's Centre Inc. as at March 31, 2015 and the statements of operations and changes in financial position for the year then ended. These financial statements are the responsibility of the organization's management. My responsibility is to express an opinion on these financial statements based on my audit.

Except as outlined in the following paragraph, I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many non-profit organizations, the St. John's Women's Centre Inc. reports amounts for donations and miscellaneous receipts which are not susceptible to complete audit verification. Accordingly, my verification of revenue from these sources was limited to accounting for amounts recorded in the records of the organization.

In my opinion, except the effect of adjustments, if any, which I might have determined to be necessary had donations and miscellaneous receipts been susceptible to complete audit verification, these financial statements present fairly the financial position of the organization as at March 31, 2015 and the results of its operations and the changes in its financial position for the year then ended.

CHARTERED PROFESSIONAL ACCOUNTANT

July 16, 2015
St. John's, NL

ST. JOHN'S WOMEN'S CENTRE INC.

STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2015

ASSETS

	2015	2014
CURRENT		
Cash	\$ 114,446	\$ 80,139
Marketable securities (Note 8)	-	50,000
Accounts receivable (Note 2)	2,650	3,628
Inventory (Note 1)	758	605
Prepaid expenses	428	879
	118,282	135,251
CAPITAL ASSETS (Note 3)	2,006	2,507
DUE FROM AFFILIATED ORGANIZATION (Note 6)	34,803	-
	\$ 155,091	\$ 137,758

LIABILITIES

CURRENT		
Accounts payable and accruals (Note 4)	\$ 10,541	\$ 4,780

NET ASSETS

NET ASSETS	144,550	132,978
	\$ 155,091	\$ 137,758

APPROVED ON BEHALF OF THE BOARD:

_____ Director

_____ Director

The accompanying notes are an integral part of these financial statements.

ST. JOHN'S WOMEN'S CENTRE INC.

**STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2015**

	2015	2014
RECEIPTS (Note 5)	\$ 123,596	\$ 122,836
EXPENDITURES		
Amortization	501	627
Contracting out	10,080	-
Insurance	642	610
Interest and bank charges	373	245
Office expenses	560	465
Professional fees	3,928	3,515
Project expenses (Note 7)	107,700	82,293
Salaries and benefits	-	14,119
	123,784	101,874
EXCESS OF RECEIPTS OVER EXPENDITURES	(188)	20,962
OTHER INCOME		
International Women's Day	11,760	10,972
NET INCOME	11,572	31,934
NET ASSETS, beginning of year	132,978	101,044
NET ASSETS, end of year	\$ 144,550	\$ 132,978

The accompanying notes are an integral part of these financial statements.

ST. JOHN'S WOMEN'S CENTRE INC.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2015**

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of receipts over expenditures	\$ 11,572	\$ 31,934
Adjustments for:		
Amortization of tangible assets	501	627
	12,073	32,561
CHANGES IN NON-CASH WORKING CAPITAL BALANCES		
Decrease in marketable securities	50,000	-
Decrease (increase) in accounts receivable	978	(554)
Increase in inventories	(153)	(605)
Decrease (increase) in prepaid expenses	451	(483)
Increase in accounts payable and accruals	5,761	1,395
	57,037	(247)
NET INCREASE IN CASH AND CASH EQUIVALENTS	34,307	34,839
NET CASH AND CASH EQUIVALENTS, beginning of year	80,139	45,300
NET CASH AND CASH EQUIVALENTS, end of year	\$ 114,446	\$ 80,139
CASH IS COMPRISED OF:		
Cash on hand	\$ 400	\$ 400
Cash in bank	114,046	79,739
	\$ 114,446	\$ 80,139

The accompanying notes are an integral part of these financial statements.

ST. JOHN'S WOMEN'S CENTRE INC.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2015

2015 2014

GENERAL

The organization, incorporated under The Corporations Act of the province of Newfoundland and Labrador on October 31, 1990, is a registered charity operating a centre for women in St. John's, NL.

1. SIGNIFICANT ACCOUNTING POLICY

(a) Inventory is carried at the lower of cost and net realizable value.

(b) Amortization of Capital assets is recorded on a declining balance basis at the undernoted rates except in the year of acquisition when one half such rates are applied to the cost of additions. No amortization is recorded in the year of disposition.

Furniture & equipment 20%

2. ACCOUNTS RECEIVABLE

Trade and other receivables	\$ 225	\$ 1,227
HST receivable	<u>2,425</u>	<u>2,401</u>
	<u>\$ 2,650</u>	<u>\$ 3,628</u>

3. CAPITAL ASSETS

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net 2015</u>	<u>Net 2014</u>
Furniture & equipment	\$ <u>4,353</u>	\$ <u>2,347</u>	\$ <u>2,006</u>	\$ <u>2,507</u>

4. ACCOUNTS PAYABLE AND ACCRUALS

Trade and other payables	\$ 10,541	\$ 3,522
Trade payable - Related party	<u>-</u>	<u>1,258</u>
	<u>\$ 10,541</u>	<u>\$ 4,780</u>

ST. JOHN'S WOMEN'S CENTRE INC.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2015

	<u>2015</u>	<u>2014</u>
5. RECEIPTS		
Donations - other	\$ 46,539	\$ 42,004
Fundraising	19,138	20,506
Holiday program	12,910	3,689
Interest	509	517
Project grants	<u>44,500</u>	<u>56,120</u>
	<u>\$ 123,596</u>	<u>\$ 122,836</u>

During the year, the organization received donations in kind valued at \$ 28,149. This amount has not been included in the receipts or the disbursements for the current year.

6. DUE FROM AFFILIATED ORGANIZATION

St. John's Status of Women Council	\$ <u>34,803</u>	\$ <u>-</u>
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7. PROJECT EXPENSES

Holiday (Christmas) Program	\$ 23,509	\$ 7,033
Direct services	11,126	8,456
IWD	6,925	6,665
Safe Harbour Outreach Project (SHOP)	45,057	-
Miscellaneous Project(s)	21,083	26,472
Outreach and accessibility	<u>-</u>	<u>33,667</u>
	<u>\$ 107,700</u>	<u>\$ 82,293</u>

ST. JOHN'S WOMEN'S CENTRE INC

STATEMENT OF FINANCIAL POSITION AS ON MARCH 31, 2015

ASSETS

	2015	2014
CURRENT		
Cash	\$ 114,446	\$ 80,139
Marketable securities	-	50,000
Accounts receivable	2650	3628
Inventory	758	605
Prepaid expenses	428	879
	118,282	135,251
CAPITAL ASSETS	2006	2507
DUE FROM AFFILIATED ORGANIZATION	34,803	-
	\$ 155,091	\$ -

LIABILITIES

CURRENT		
Accounts Payable and accruals	\$ 10,541	\$ 4780

NET ASSETS

NET ASSETS	144,550	132,978
	\$ 155,091	\$137,758