

ST. JOHN'S STATUS OF WOMEN COUNCIL

FINANCIAL STATEMENTS

MARCH 31, 2016

ST. JOHN'S STATUS OF WOMEN COUNCIL

MARCH 31, 2016

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Deborah A. Muir
Chartered Professional Accountant
Certified General Accountant

AUDITOR'S REPORT

To the Members of:
St. John's Status Of Women Council

I have audited the statement of financial position of St. John's Status Of Women Council as at March 31, 2016 and the statements of operations and net assets and cash flow 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.

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 my opinion, these financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2016 and the results of its operations and its cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.



CHARTERED PROFESSIONAL ACCOUNTANT

June 30, 2016
St. John's, NL

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ST. JOHN'S STATUS OF WOMEN COUNCIL

STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2016

ASSETS

	2016	2015
CURRENT		
Cash	\$ 247,918	\$ 79,987
Accounts receivable (Note 2)	15,858	4,976
Inventory (Note 1)	-	758
Prepaid expenses	7,322	11,183
	271,098	96,904
CAPITAL ASSETS (Notes 1 & 3)	1,777,471	1,914,035
	\$ 2,048,569	\$ 2,010,939

LIABILITIES

CURRENT		
Accounts payable and accruals (Note 4)	\$ 17,587	\$ 34,752
DUE TO RELATED PARTY	-	26,151
	17,587	60,903

NET ASSETS

NET ASSETS	2,030,982	1,950,036
	\$ 2,048,569	\$ 2,010,939

APPROVED ON BEHALF OF THE BOARD:

_____ Director

_____ Director

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

ST. JOHN'S STATUS OF WOMEN COUNCIL

**STATEMENT OF OPERATIONS AND NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2016**

	2016	2015
RECEIPTS (Note 6)	\$ 766,184	\$ 796,626
EXPENDITURES		
Amortization	70,354	77,984
Audit and legal	6,162	5,938
Consulting and fees	2,813	1,846
Equipment expense	4,426	5,591
Insurance	10,303	9,413
Interest (Note 5)	701	3,533
Marketing and advertising	1,623	1,148
Municipal taxes	3,676	4,278
Office	19,345	17,056
Professional development	7,238	6,241
Repairs and maintenance	45,372	35,159
Salaries and benefits	627,136	644,358
Travel, committees and meetings	4,544	4,975
Utilities	27,212	26,630
Website	583	452
Workshops, seminars	2,595	2,886
	834,083	847,488
EXCESS OF EXPENDITURES OVER RECEIPTS	(67,899)	(50,862)
OTHER INCOME AND (EXPENSES)		
Gain on sale	148,845	-
NET INCOME (LOSS)	80,946	(50,862)
NET ASSETS , beginning of year	1,950,036	2,000,898
NET ASSETS , end of year	\$ 2,030,982	\$ 1,950,036

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

ST. JOHN'S STATUS OF WOMEN COUNCIL

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2016**

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of receipts over expenditures	\$ 80,946	\$ (50,862)
Adjustments for:		
Amortization of tangible assets	70,354	77,984
(Gain) loss on disposal of capital assets	(148,845)	-
	2,455	27,122
CHANGES IN NON-CASH WORKING CAPITAL BALANCES		
Decrease in marketable securities	-	50,000
(Increase) decrease in accounts receivable	(10,883)	3,459
Decrease in inventories	758	1,443
Decrease (increase) in prepaid expenses	3,861	(1,167)
(Decrease) increase in accounts payable and accruals	(17,164)	15,833
Increase in deferred revenue	-	-
	(23,428)	69,568
	(20,973)	96,690
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (decrease) in long term debt	-	(93,253)
(Decrease) increase in affiliated company loans	(26,151)	26,151
	(26,151)	(67,102)
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in capital assets	215,055	(1,952)
CASH FLOWS USED IN FINANCING ACTIVITIES		
	215,055	(1,952)
	(26,151)	(67,102)
NET INCREASE IN CASH AND CASH EQUIVALENTS	167,931	27,636
NET CASH AND CASH EQUIVALENTS, beginning of year	79,987	52,351
NET CASH AND CASH EQUIVALENTS, end of year	\$ 247,918	\$ 79,987
CASH IS COMPRISED OF:		
Cash on hand	\$ 280	\$ 235
Cash in bank	247,638	79,752
	\$ 247,918	\$ 79,987

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

ST. JOHN'S STATUS OF WOMEN COUNCIL

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2016

2016

2015

GENERAL

St. John's Status Of Women Council was incorporated without share capital under The Corporations Act of the province of Newfoundland and Labrador on November 7, 1972. The organization is a non-partisan, pro-choice organization that actively promotes the political, social, economic and personal equality of women.

1. SIGNIFICANT ACCOUNTING POLICY

The accounting policies of the organization are in accordance with Canadian accounting standards for not-for-profits organizations applied on a basis consistent with that of the preceding year. Outlined below are those policies considered particularly significant.

- (a) The organization receives an annual contribution from The Province of Newfoundland and Labrador which is recognized as revenue as it is received or receivable.
- (b) Inventory is carried at the lower of cost and net realizable value.
- (c) 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.
- (d) Marketable securities are accounted for at fair market value.
- (e) Financial Instruments: the organization's financial instruments consist of cash, receivables, accounts payable and accruals. It is management's opinion that the organization is not exposed to significant interest, currency or credit risks arising from these financial instruments, and that the carrying values of these financial instruments approximate their fair values.

Buildings	04%
Furniture & fixtures	20%
Computer equipment	55%
Residential furniture	20%
Land	N/A

Net book value of disposals

2. ACCOUNTS RECEIVABLE

Trade and other receivables	\$ 9,625	\$ -
HST receivable	<u>6,233</u>	<u>4,976</u>
	<u>\$ 15,858</u>	<u>\$ 4,976</u>

ST. JOHN'S STATUS OF WOMEN COUNCIL

**NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2016**

	<u>2016</u>		<u>2015</u>	
3. CAPITAL ASSETS				
	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net 2016</u>	<u>Net 2015</u>
Buildings	\$ 1,841,761	\$ 343,963	\$ 1,497,798	\$ 1,627,314
Furniture & fixtures	56,317	34,849	21,468	25,756
Computer equipment	14,817	14,090	727	1,616
Residential furniture	<u>16,892</u>	<u>9,414</u>	<u>7,478</u>	<u>9,349</u>
	1,929,787	402,316	1,527,471	1,664,035
Land	<u>250,000</u>	<u>-</u>	<u>250,000</u>	<u>250,000</u>
	<u>\$ 2,179,787</u>	<u>\$ 402,316</u>	<u>\$ 1,777,471</u>	<u>\$ 1,914,035</u>
4. ACCOUNTS PAYABLE AND ACCRUALS				
Trade and other payables			\$ <u>17,587</u>	\$ <u>34,752</u>
5. INTEREST EXPENSE				
Bank charges & interest			\$ 701	\$ 1,132
Interest on long term debt			<u>-</u>	<u>2,401</u>
			<u>\$ 701</u>	<u>\$ 3,533</u>
6. RECEIPTS				
Provincial grant(s)			\$ 702,163	\$ 722,163
Wage subsidies			4,523	5,740
Rental income			53,496	67,436
Fundraising, donations			795	880
Interest earned			7	407
Project grants			5,200	-
Memberships			<u>-</u>	<u>-</u>
			<u>\$ 766,184</u>	<u>\$ 796,626</u>
7. INCOME TAX				

The Organization is exempt from taxation under section 149(1)(1) of the Income Tax Act.

ST. JOHN'S STATUS OF WOMEN COUNCIL

MARCH 31, 2016

SCHEDULE OF MAJOR FUNDING AND EXPENDITURES

Supportive Living Community Partnership (SLCPP)

Women's Policy Office (WPO)

	SLCPP	WPO
FUNDING		
Grants - current year	\$ <u>574,538</u>	\$ <u>127,625</u>
EXPENDITURES		
AGM expense	-	1,086
Accounting & legal	4,007	2,157
Advertising & promotions	984	639
Bank fees	234	467
Building Maintenance and grounds	21,257	-
Consultation & professional fees	2,143	-
Courier & postage	525	-
Equipment Expense	2,641	826
Memberships	463	-
Insurance	-	1,155
Meeting expenses	-	-
Municipal taxes	3,402	-
Office supplies	1,666	1,134
Payroll & payroll related	471,630	121,456
Printing	514	-
Professional development	5,965	800
Resident programming	14,593	-
Staff travel/transportation	1,444	640
Utilities	23,217	-
Website maintenance	583	-
Workshops/conferences	2,595	-
	<u>557,863</u>	<u>130,360</u>
SURPLUS (DEFICIT)	\$ <u>16,675</u>	\$ <u>(2,735)</u>