

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> |