

ST. JOHN'S STATUS OF WOMEN COUNCIL

FINANCIAL STATEMENTS

MARCH 31, 2015

ST. JOHN'S STATUS OF WOMEN COUNCIL

MARCH 31, 2015

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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, 2015 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, 2015 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 24, 2015
St. John's, NL

P.O. Box 1102 Goulds, NL A1S 1H2

Phone: 709-745-2499 Fax: 745-2402 E-mail: dmuir@nf.sympatico.ca

ST. JOHN'S STATUS OF WOMEN COUNCIL

STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2015

ASSETS

	2015	2014
CURRENT		
Cash	\$ 79,987	\$ 52,351
Marketable securities (Note 1)	-	50,000
Accounts receivable (Note 2)	4,976	8,435
Inventory (Note 1)	758	2,201
Prepaid expenses	11,183	10,015
	96,904	123,002
CAPITAL ASSETS (Notes 1 & 3)	1,914,035	1,990,069
	\$ 2,010,939	\$ 2,113,071

LIABILITIES

CURRENT		
Accounts payable and accruals (Note 4)	\$ 34,751	\$ 18,912
Current portion of long term debt	-	3,652
	34,751	22,564
LONG TERM DEBT (Note 5)	-	89,601
DUE TO RELATED PARTY (Note 9)	26,151	-
	60,902	112,165

NET ASSETS

NET ASSETS	1,950,037	2,000,906
	\$ 2,010,939	\$ 2,113,071

Contingent Liabilities (Note 11)

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, 2015**

	2015	2014
RECEIPTS (Note 7)	\$ 796,626	\$ 1,040,188
EXPENDITURES		
Amortization	77,984	82,969
Audit and legal	5,938	5,413
Consulting fees	1,846	2,071
Equipment expense	5,591	5,601
Insurance	9,413	8,975
Interest (Note 6)	3,533	6,879
Marketing and advertising	1,148	2,422
Municipal taxes	4,278	3,544
Office	17,056	18,205
Professional development	6,241	3,306
Repairs and maintenance	35,159	35,571
Salaries and benefits	644,365	592,338
Travel, committees and meetings	4,975	5,181
Utilities	26,630	25,169
Website	452	440
Workshops, seminars	2,886	3,673
	847,495	801,757
EXCESS OF RECEIPTS OVER EXPENDITURES	(50,869)	238,431
NET ASSETS , beginning of year	2,000,906	1,762,475
NET ASSETS , end of year	\$ 1,950,037	\$ 2,000,906

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, 2015**

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of receipts over expenditures	\$ (50,869)	\$ 238,431
Adjustments for:		
Amortization of tangible assets	77,984	82,969
	27,115	321,400
CHANGES IN NON-CASH WORKING CAPITAL BALANCES		
Decrease (Increase) in marketable securities	50,000	(50,000)
Decrease in accounts receivable	3,459	18,259
Decrease (increase) in inventories	1,443	(237)
Increase in prepaid expenses	(1,167)	(4,696)
Increase (decrease) in accounts payable and accruals	15,838	(7,671)
Increase (decrease) in deferred revenue	-	(268,500)
	69,573	(312,845)
	96,688	8,555
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in long term debt	(93,253)	(2,993)
Increase (decrease) in affiliated company loans	26,151	(2,194)
	(67,102)	(5,187)
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in capital assets	(1,952)	(40,817)
CASH FLOWS USED IN FINANCING ACTIVITIES		
	(1,952)	(40,817)
	(67,102)	(5,187)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		
	27,634	(37,449)
NET CASH AND CASH EQUIVALENTS, beginning of year		
	52,351	89,800
NET CASH AND CASH EQUIVALENTS, end of year		
	\$ 79,985	\$ 52,351
CASH IS COMPRISED OF:		
Cash on hand	\$ 235	\$ 235
Cash in bank	79,750	52,116
	\$ 79,985	\$ 52,351

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

ST. JOHN'S STATUS OF WOMEN COUNCIL

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2015

2015

2014

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

2. ACCOUNTS RECEIVABLE

Trade and other receivables	\$ -	\$ 1,158
HST receivable	<u>4,976</u>	<u>7,277</u>
	<u>\$ 4,976</u>	<u>\$ 8,435</u>

ST. JOHN'S STATUS OF WOMEN COUNCIL

**NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2015**

	2015		2014	
3. CAPITAL ASSETS				
	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net 2015</u>	<u>Net 2014</u>
Buildings	\$ 1,924,789	\$ 297,474	\$ 1,627,315	\$ 1,695,119
Furniture & fixtures	55,359	29,602	25,757	32,435
Computer equipment	14,817	13,201	1,616	2,506
Residential furniture	<u>16,892</u>	<u>7,545</u>	<u>9,347</u>	<u>10,009</u>
	2,011,857	347,822	1,664,035	1,740,069
Land	<u>250,000</u>	<u>-</u>	<u>250,000</u>	<u>250,000</u>
	<u>\$ 2,261,857</u>	<u>\$ 347,822</u>	<u>\$ 1,914,035</u>	<u>\$ 1,990,069</u>

4. ACCOUNTS PAYABLE AND ACCRUALS

Trade and other payables	\$ <u>34,751</u>	\$ <u>18,912</u>
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5. LONG TERM DEBT

(a) Mortgage at 6.85%, repayable in blended monthly installments of \$ 809.

Secured by property located on Military Road, St. John's; assignment of leases in effect with all tenants of the mortgaged property and a general security agreement.

Current Portion	\$ -	\$ 93,253
	<u>-</u>	<u>(3,652)</u>
	<u>\$ -</u>	<u>\$ 89,601</u>

6. INTEREST EXPENSE

Bank charges & interest	\$ 1,132	\$ 977
Interest on long term debt	<u>2,401</u>	<u>5,902</u>
	<u>\$ 3,533</u>	<u>\$ 6,879</u>

ST. JOHN'S STATUS OF WOMEN COUNCIL

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2015

	2015	2014
7. RECEIPTS		
Provincial grant(s)	\$ 722,163	\$ 691,997
Wage subsidies	5,740	10,534
Rental income	67,436	68,498
Fundraising, donations	880	145
Interest earned	407	324
Memberships	-	190
Deferred revenue from prior year	-	268,500
	<u>\$ 796,626</u>	<u>\$ 1,040,188</u>

8. DEFERRED CONTRIBUTIONS

Deferred contributions represents funding from various sources for which expenditures had not been completed by year end.

9. DUE TO RELATED PARTY

St. John's Women's Centre	\$ <u>26,151</u>	\$ <u>-</u>
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10. INCOME TAX

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

11. CONTINGENT LIABILITIES

Contingent liability exists for a forgivable loan of \$1,130,000 accounted for in 2011. Loan from Newfoundland and Labrador Housing Corporation at 6.75%, repayable at 1/15th of the principal plus interest is a forgivable loan contingent upon the organization meeting the reporting and use criteria. This agreement is in effect for twenty- years and the organization has met all criteria to date.

Loan from Newfoundland and Labrador Housing Corporation, accounted for in the 2013 in the amount \$14,100 is forgivable, contingent upon the organization maintaining continued ownership and / or occupancy of the property during the five (5) year commitment of this loan. All criteria has been met to date.

ST. JOHN'S STATUS OF WOMEN COUNCIL

MARCH 31, 2015

SCHEDULE OF MAJOR FUNDING AND EXPENDITURES

Supportive Living Community Partnership (SLCPP)

Women's Policy Office (WPO)

	SLCPP	WPO
FUNDING		
Grants - current year	\$ 574,538	\$ 127,625
EXPENDITURES		
AGM expense	-	1,327
Accounting & legal	3,875	2,063
Advertising & promotions	667	481
Bank fees	350	664
Building Maintenance and grounds	21,154	-
Consultation & professional fees	1,853	-
Courier & postage	468	-
Equipment Expense	2,833	1,479
Memberships	10	410
Insurance	-	1,123
Meeting expenses	-	841
Municipal taxes	2,926	-
Office supplies	1,611	780
Payroll & payroll related	482,927	119,035
Printing	219	739
Professional development	5,821	-
Resident programming	14,689	-
Staff travel/transportation	945	606
Utilities	21,485	-
Website maintenance	452	-
Workshops/conferences	1,746	1,140
	<u>564,031</u>	<u>130,688</u>
SURPLUS (DEFICIT)	<u>\$ 10,507</u>	<u>\$ (3,063)</u>