

ST. JOHN'S WOMEN'S CENTRE INC.

FINANCIAL STATEMENTS

MARCH 31, 2016

ST. JOHN'S WOMEN'S CENTRE INC.

MARCH 31, 2016

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Deborah A. Muir
Chartered Professional Accountant
Certified General Accountant

INDEPENDENT AUDITOR'S REPORT

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

I have audited the statement of financial position and changes in net assets of St. John's Women's Centre Inc. as at March 31, 2016 and the statements of operations and cash flows 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 Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and 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.

Basis for qualified opinion

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.

Qualified opinion

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

Deborah A. Muir

CHARTERED PROFESSIONAL ACCOUNTANT

August 31, 2016
St. John's, NL

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ST. JOHN'S WOMEN'S CENTRE INC.

**STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2016**

ASSETS

	2016	2015
CURRENT		
Cash	\$ 201,204	\$ 114,446
Accounts receivable (Note 2)	4,740	2,650
Inventory (Note 1)	367	758
Prepaid expenses	3,279	428
	209,590	118,282
CAPITAL ASSETS (Note 3)	1,605	2,006
DUE FROM AFFILIATED ORGANIZATION (Note 6)	-	34,803
	\$ 211,195	\$ 155,091

LIABILITIES

CURRENT		
Accounts payable and accruals (Note 4)	\$ 5,354	\$ 10,539

NET ASSETS

NET ASSETS	205,841	144,552
	\$ 211,195	\$ 155,091

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, 2016**

	2016	2015
RECEIPTS (Note 5)	\$ 235,810	\$ 123,596
EXPENDITURES		
Amortization	401	501
Contracting out	-	10,080
Insurance	642	642
Interest and bank charges	560	373
Office expenses	1,257	560
Professional fees	3,763	3,928
Project expenses (Note 7)	101,062	107,700
Salaries and benefits	75,871	-
Utilities	306	-
	183,862	123,784
EXCESS OF RECEIPTS OVER EXPENDITURES	51,948	(188)
OTHER INCOME		
International Women's Day	9,341	11,760
NET INCOME	61,289	11,572
NET ASSETS, beginning of year	144,552	132,980
NET ASSETS, end of year	\$ 205,841	\$ 144,552

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, 2016**

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of receipts over expenditures	\$ 61,289	\$ 11,572
Adjustments for:		
Amortization of tangible assets	401	501
	61,690	12,073
CHANGES IN NON-CASH WORKING CAPITAL BALANCES		
Decrease in marketable securities	-	50,000
(Increase) decrease in accounts receivable	(2,089)	978
Decrease (increase) in inventories	391	(153)
(Increase) decrease in prepaid expenses	(2,851)	451
(Decrease) increase in accounts payable and accruals	(5,186)	5,761
	(9,735)	57,037
NET INCREASE IN CASH AND CASH EQUIVALENTS	86,758	34,307
NET CASH AND CASH EQUIVALENTS, beginning of year	114,446	80,139
NET CASH AND CASH EQUIVALENTS, end of year	\$ 201,204	\$ 114,446
CASH IS COMPRISED OF:		
Cash on hand	\$ 400	\$ 400
Cash in bank	200,804	114,046
	\$ 201,204	\$ 114,446

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

ST. JOHN'S WOMEN'S CENTRE INC.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2016

2016

2015

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	\$ 1,373	\$ 225
HST receivable	<u>3,367</u>	<u>2,425</u>
	<u>\$ 4,740</u>	<u>\$ 2,650</u>

3. CAPITAL ASSETS

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net 2016</u>	<u>Net 2015</u>
Furniture & equipment	<u>\$ 4,353</u>	<u>\$ 2,748</u>	<u>\$ 1,605</u>	<u>\$ 2,006</u>

4. ACCOUNTS PAYABLE AND ACCRUALS

Trade and other payables	<u>\$ 5,354</u>	<u>\$ 10,539</u>
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ST. JOHN'S WOMEN'S CENTRE INC.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2016

	<u>2016</u>	<u>2015</u>
5. RECEIPTS		
Donations - other	\$ 78,689	\$ 46,539
Fundraising	4,985	19,138
Holiday program	9,936	12,910
Interest	-	509
Project grants	<u>142,200</u>	<u>44,500</u>
	<u>\$ 235,810</u>	<u>\$ 123,596</u>

During the year, the organization received donations in kind valued at \$ 29,989. 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>-</u>	\$ <u>34,803</u>
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7. PROJECT EXPENSES

Holiday (Christmas) Program	\$ 6,029	\$ 23,509
Direct services	-	11,126
IWD	7,777	6,925
Safe Harbour Outreach Project (SHOP)	31,061	45,057
Miscellaneous Project(s)	43,119	21,083
Promotional and Community Events	<u>13,076</u>	<u>-</u>
	<u>\$ 101,062</u>	<u>\$ 107,700</u>