

**WOMEN'S CENTRE OF CALGARY**  
**Financial Statements**  
**December 31, 2015**

**WOMEN'S CENTRE OF CALGARY**  
**Index to Financial Statements**  
**For the Year Ended December 31, 2015**

---

	Page
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Operations	3
Statement of Changes in Fund Balances	4
Statements of Cash Flows	5
Notes to Financial Statements	6 - 10

---

**INDEPENDENT AUDITOR'S REPORT**

---

To the Members of Women's Centre of Calgary:

We have audited the accompanying financial statements of Women's Centre of Calgary, which comprise the statement of financial position as at December 31, 2015 and the statements of operations, changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of Women's Centre of Calgary as at December 31, 2015 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Calgary, Alberta  
February 24, 2016

*Calvista LLP*  
Chartered Professional Accountants

**CALVISTA** LLP  
CHARTERED PROFESSIONAL ACCOUNTANTS

Suite 1705, 1632 - 14th Ave NW  
Calgary, AB T2N 1M7

TEL: 403.777.2299  
FAX: 403.777.4201

WEB: WWW.CALVISTA.CA

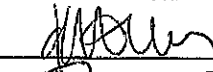

 **KRESTON**

Member of Kreston International - A global network of independent accounting firms

**WOMEN'S CENTRE OF CALGARY**  
**Statement of Financial Position**  
**As at December 31, 2015**

	Operating Fund	FCSS Fund	2015	2014
<b>Assets</b>				
<b>Current</b>				
Cash and cash equivalents	\$ 727,257	\$ -	\$ 727,257	\$ 856,670
Restricted cash	91,631	120,410	212,041	190,478
Short term investments (Note 3)	608,959	-	608,959	397,676
Donations and interest receivable	10,229	-	10,229	8,121
Goods and services tax recoverable	4,095	-	4,095	8,833
Prepaid expenses	16,222	-	16,222	19,191
	<b>1,458,393</b>	<b>120,410</b>	<b>1,578,803</b>	<b>1,480,969</b>
Property and equipment (Note 4)	325,488	-	325,488	352,037
Long term investments (Note 3)	670,598	-	670,598	470,427
	<b>\$ 2,454,479</b>	<b>\$ 120,410</b>	<b>\$ 2,574,889</b>	<b>\$ 2,303,433</b>
<b>Liabilities and Fund Balances</b>				
<b>Current liabilities</b>				
Accounts payable and accrued liabilities	\$ 45,663	\$ -	\$ 45,663	\$ 49,036
Deferred contributions (Note 5)				
Related to operations	202,944	120,410	323,354	180,478
Related to property and equipment	252,730	-	252,730	283,116
	<b>501,337</b>	<b>120,410</b>	<b>621,747</b>	<b>512,630</b>
<b>Fund Balances</b>				
Invested in property and equipment	72,758	-	72,758	68,920
Restricted Internally (Note 6)				
General restricted	1,395,384	-	1,395,384	1,236,883
Contingency fund (Note 6)	485,000	-	485,000	485,000
	<b>1,953,142</b>	<b>-</b>	<b>1,953,142</b>	<b>1,790,803</b>
	<b>\$ 2,454,479</b>	<b>\$ 120,410</b>	<b>\$ 2,574,889</b>	<b>\$ 2,303,433</b>

On behalf of the board

  
 \_\_\_\_\_ Director  
  
 \_\_\_\_\_ Director

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

**WOMEN'S CENTRE OF CALGARY**  
**Statement of Operations**  
**For the Year Ended December 31, 2015**

	Operating Fund	FCSS Fund	AB Law Foundation	2015	2014
<b>Revenue</b>					
City of Calgary Family & Community Support Services					
Donations	\$ 383,150	\$ 434,930	\$ -	\$ 434,930	\$ 432,272
United Way of Calgary	242,856	-	-	383,150	269,580
Grants	76,683	-	38,914	242,856	258,451
Casino	47,287	-	-	115,597	166,287
Fundraising	18,211	-	-	47,287	76,289
Interest income	14,006	-	-	18,211	16,230
	<b>782,193</b>	<b>434,930</b>	<b>38,914</b>	<b>1,256,037</b>	<b>1,238,219</b>
<b>Expenses</b>					
Salaries, wages and benefits	396,159	392,082	16,470	804,711	758,799
Rent and maintenance	45,797	83,771	11,911	141,479	151,528
Amortization	37,199	-	793	37,992	18,821
Office supplies	7,946	15,434	2,607	25,987	22,412
Professional fees	8,615	10,273	911	19,799	16,554
Equipment and software	1,100	8,102	1,354	10,556	6,698
Utilities	2,249	5,563	1,103	8,915	9,723
Volunteer appreciation	1,018	6,230	651	7,899	9,534
Emergency fund	7,722	15	-	7,737	13,608
Insurance	852	5,500	469	6,821	6,658
Printing	-	4,342	650	4,992	5,231
Planning	-	4,291	520	4,811	4,239
Travel	-	423	377	3,432	2,808
Interest and bank charges	2,632	-	-	3,004	3,382
Training	3,004	-	-	2,996	5,203
Advertising and promotion	600	1,428	968	1,422	554
Dues and memberships	892	400	130	1,445	3,452
Fundraising	490	655	-	-	2,185
	<b>516,275</b>	<b>538,509</b>	<b>38,914</b>	<b>1,093,698</b>	<b>1,041,390</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>\$ 265,918</b>	<b>\$ (103,579)</b>	<b>\$ -</b>	<b>\$ 162,339</b>	<b>\$ 196,829</b>

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

**WOMEN'S CENTRE OF CALGARY**  
**Statement of Changes in Fund Balances**  
**For the Year Ended December 31, 2015**

	Invested in property and equipment	FCSS Fund	Internally Restricted (Note 6)		2015	2014
			General Restricted	Contingency Fund		
Balance, beginning of year	\$ 68,920	\$ -	\$ 1,236,883	\$ 485,000	\$ 1,790,803	\$ 1,593,974
Excess (deficiency) of revenue over expenses	(7,606)	(103,579)	273,524	-	162,339	196,829
Purchase of property and equipment	11,444	-	(11,444)	-	-	-
Interfund transfers (Note 9)	-	103,579	(103,579)	-	-	-
<b>Balance, end of year</b>	<b>\$ 72,758</b>	<b>\$ -</b>	<b>\$ 1,395,384</b>	<b>\$ 485,000</b>	<b>\$ 1,953,142</b>	<b>\$ 1,790,803</b>

See notes to financial statements

**WOMEN'S CENTRE OF CALGARY**  
**Statements of Cash Flows**  
**For the Year Ended December 31, 2015**

	Operating Fund	FCSS Fund	AB Law Foundation	2015	2014
<b>Operating activities</b>					
Cash receipts from funders	\$ 870,965	\$ 447,272	\$ 38,121	\$ 1,356,358	\$ 1,134,198
Cash paid to suppliers and employees	(478,889)	(538,509)	(38,121)	(1,055,319)	(1,004,276)
Interest received	14,006	-	-	14,006	19,110
Interfund transfer	(103,579)	103,579	-	-	-
	302,703	12,342	-	315,045	149,032
<b>Investing activities</b>					
Purchase of property and equipment	(11,442)	-	-	(11,442)	(290,016)
Redemption (purchase) of investments	(411,453)	-	-	(411,453)	380,419
	(422,895)	-	-	(422,895)	90,403
<b>Financing activity</b>					
Deferred contributions received for property and equipment	-	-	-	-	70,634
<b>Increase (decrease) in cash flows</b>	(120,192)	12,342	-	(107,850)	310,069
Cash and cash equivalents - beginning of year	939,080	108,068	-	1,047,148	737,079
<b>Cash and cash equivalents - end of year</b>	\$ 818,888	\$ 120,410	\$ -	\$ 939,298	\$ 1,047,148
Cash and cash equivalents consist of:					
Cash	\$ 727,257	\$ -	\$ -	\$ 727,257	\$ 856,670
Restricted cash	91,631	120,410	-	212,041	190,478
	\$ 818,888	\$ 120,410	\$ -	\$ 939,298	\$ 1,047,148

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

**WOMEN'S CENTRE OF CALGARY**  
**Notes to Financial Statements**  
**For the Year Ended December 31, 2015**

---

**1. Purpose of the organization**

The Women's Centre of Calgary (the "organization") is incorporated under the Companies Act of Alberta. The organization is committed to serving the needs of women in the community through the provision of education, support, information, resources, social interaction and crisis prevention. The organization provides a centre for women to build community and to encourage the development and growth of women's skills and abilities. The organization is a registered charitable organization and therefore exempt from the payment of income tax under section 149 of the Income Tax Act of Canada.

---

**2. Summary of significant accounting policies**

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook, and in management's opinion, have been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

**a) Fund accounting**

The Operating Fund is used to account for all the revenue and expenses related to program delivery, fundraising and general and administrative activities of the organization.

The FCSS Fund is used to account for the grants received from The City of Calgary Family and Community Support Services (FCSS) and the distribution of grants to required program areas and related general and administrative expenses.

The AB Law Foundation is used to account for the grant received from the Alberta Law Foundation and the related program expenses.

**b) Revenue recognition**

The organization follows the deferral method of accounting for contributions.

Operating revenues are recognized as revenue, either in the period received, or when a portion of the revenue relates to a future period, it is deferred and recognized in the subsequent period.

Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue of the operating fund when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured. Amounts pledged as future donations are not recognized in the accounts.

**c) Cash and cash equivalents**

Cash and cash equivalents include cash on hand and investments in treasury bills that are valued at cost plus accrued interest. The carrying amounts approximate fair value because they have maturities at the date of purchase of less than ninety days.

*(continues)*

---



**WOMEN'S CENTRE OF CALGARY**  
**Notes to Financial Statements**  
**For the Year Ended December 31, 2015**

---

2. **Summary of significant accounting policies** *(continued)*

d) Property and equipment

Property and equipment are recorded at cost. Amortization is provided using the cost of assets over their estimated useful lives. The amortization methods and rates are as follows:

Computer equipment	straight-line	3 years
Leasehold improvements	straight-line	term of lease (10 years)

The organization has set the capitalization threshold at \$1,500 for property and equipment purchase.

e) Goods and Services Tax

Goods and services tax is recoverable at 50% as a rebate. The unrecoverable portion is recorded as an expense with the rebate treated as a receivable.

f) Financial Instruments

The organization initially measures its financial assets and financial liabilities at fair value. It subsequently measures all of its financial assets and financial liabilities at amortized cost.

The financial assets measured at amortized cost include cash, short term investments, donations and interest receivable. The financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

g) Contributed materials and services

Volunteers contributed significant time to assist the organization in carrying out its activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

h) Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the reported amounts of revenues and expenses during the period. Actual results could differ from these estimates.

---

**WOMEN'S CENTRE OF CALGARY**  
**Notes to Financial Statements**  
**For the Year Ended December 31, 2015**

**3. Investments**

	<u>2015</u>	<u>2014</u>
<u>Short term investments</u>		
Guaranteed investment certificates, bearing interest rates ranging from 0.4% to 1.35% per annum, with a maturity date of less than one year.	<u>\$ 608,959</u>	<u>\$ 379,676</u>
<u>Long term investments</u>		
Guaranteed investment certificates with maturity dates greater than one year from the date of acquisition, bearing interest rates ranging from 1.05% to 1.40% per annum, maturing in March and June 2017.	<u>\$ 670,598</u>	<u>\$ 470,427</u>

**4. Property and equipment**

	<u>Cost</u>	<u>Accumulated amortization</u>	<u>2015 Net book value</u>	<u>2014 Net book value</u>
Computer equipment	\$ 39,592	\$ 37,609	\$ 1,983	\$ 1,983
Leasehold improvements	390,799	67,294	323,505	350,054
	<u>\$ 430,391</u>	<u>\$ 104,903</u>	<u>\$ 325,488</u>	<u>\$ 352,037</u>

**5. Deferred contributions**

Deferred contributions related to operations is funding received in the current period for future period operations.

	<u>Beginning</u>	<u>Additions</u>	<u>Utilizations</u>	<u>Ending</u>
<u>Related to operations</u>				
Casino	\$ 58,974	\$ 79,577	\$ 47,288	\$ 91,263
City of Calgary Family and Community Support Services	108,068	447,272	434,930	120,410
Girl Power	13,436	83,500	43,385	53,551
United Way	-	271,371	242,856	28,515
The Calgary Foundation	-	76,705	47,090	29,615
Total	<u>\$ 180,478</u>	<u>\$ 958,425</u>	<u>\$ 815,549</u>	<u>\$ 323,354</u>
	<u>Beginning</u>	<u>Additions</u>	<u>Utilizations</u>	<u>Ending</u>
<u>Related to property and equipment</u>				
Grants and donations for the leasehold improvement	\$ 283,116	\$ -	\$ 30,386	\$ 252,730

**WOMEN'S CENTRE OF CALGARY**  
**Notes to Financial Statements**  
**For the Year Ended December 31, 2015**

**6. Internally restricted funds**

Internally restricted funds represent the balance of excess of receipts over expenses from operations, which includes funds raised from donations and current year fundraising events. These funds have been designated by the board of directors as restricted funds for specific purposes in subsequent periods as described below. Internally restricted funds cannot be spent without board approval.

	2015	2014
Operating Reserve	\$ 1,379,620	\$ 1,213,501
Contingency Fund	485,000	485,000
Basic Needs Fund	15,764	23,382
	<u>1,880,384</u>	<u>1,721,883</u>

**7. Endowment fund**

The organization has an Endowment Fund that is managed by The Calgary Foundation. Endowments may be donated to the organization or directly to the Foundation in the name of the organization. The Foundation protects the capital and annually distributes the net investment income to the organization. The organization surrenders ownership to the Foundation; therefore, amounts held by the Foundation are not reported as assets in these financial statements nor as fund balances.

	2015	2014
Held by The Calgary Foundation	\$ 21,118	\$ 20,934

**8. Gifts in kind**

The organization received donations related to the following gifts-in-kind: groceries, gifts, tickets and gift certificates. Total gifts in kind revenue and expenses for 2015 are \$31,621 (2014: \$96,661).

**9. Inter-fund transfer**

During the year the organization transferred \$103,579 (2014: \$95,741) from the Operating Fund to provide for expenses in the FCSS Fund. \$Nil (2014: \$Nil) in the program supported by the Alberta Law Foundation was covered by the Operating fund.

In previous years, the board of directors had approved the set up of a contingency fund, which is to be equal to about six months operating costs in case there are unanticipated significant shortfalls in revenue. An amount of \$485,000 (2014: \$485,000) had been approved to be kept in the contingency fund in the current year.

**WOMEN'S CENTRE OF CALGARY**  
**Notes to Financial Statements**  
**For the Year Ended December 31, 2015**

---

**10. Financial instruments**

The organization's financial instruments consist of cash, short term investments, donations and interest receivable, accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

---

**11. Additional information to comply with the disclosure requirement of the Charitable Fund-Raising Act of Alberta and regulations**

As required under Section 7(2) of the Regulations of the Charitable Fund-raising Act of Alberta, staff expenses in the amount of \$25,000 (2014: \$25,000) were incurred in the year for the purposes of soliciting donations.

Gross contributions received were \$319,491 (2014: \$287,204).

---

**12. Commitments**

The organization has an operating lease for office space, which requires monthly rent payments of \$9,000 until May 2018. The estimated minimum annual rental payments, excluding operating costs, for the next four years under the lease agreement are as follows:

2016	\$108,000
2017	108,000
2018	45,000

---

**13. Comparative figures**

Some of the comparative figures have been reclassified to conform to the current year's presentation.

---