

**WOMEN'S CENTRE OF CALGARY**  
**Financial Statements**  
**December 31, 2016**

**WOMEN'S CENTRE OF CALGARY**  
**Index to Financial Statements**  
**For the Year Ended December 31, 2016**

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## INDEPENDENT AUDITOR'S REPORT

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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, 2016 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, 2016 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, 2017

  
Chartered Professional Accountants

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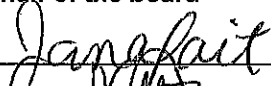
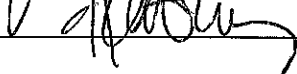


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**WOMEN'S CENTRE OF CALGARY**  
**Statement of Financial Position**  
**As at December 31, 2016**

	Operating Fund	FCSS Fund	2016	2015
<b>Assets</b>				
Current				
Cash and cash equivalents	\$ 877,401	\$ -	\$ 877,401	\$ 727,257
Restricted cash (Note 6)	109,094	259,743	368,837	212,041
Short term investments (Note 3)	1,073,077	-	1,073,077	608,959
Donations and interest receivable	19,334	-	19,334	10,229
Goods and services tax recoverable	12,467	-	12,467	4,095
Prepaid expenses	17,185	-	17,185	16,222
	<b>2,108,558</b>	<b>259,743</b>	<b>2,368,301</b>	<b>1,578,803</b>
Property and equipment (Note 4)	286,482	-	286,482	325,488
Long term investments (Note 3)	213,740	-	213,740	670,598
	<b>\$ 2,608,780</b>	<b>\$ 259,743</b>	<b>\$ 2,868,523</b>	<b>\$ 2,574,889</b>
<b>Liabilities and Net assets</b>				
Current				
Accounts payable and accrued liabilities	\$ 50,680	\$ -	\$ 50,680	\$ 45,663
Deferred contributions (Note 6)				
Related to operations	161,955	259,743	421,698	323,354
Related to property and equipment	222,343	-	222,343	252,730
	<b>434,978</b>	<b>259,743</b>	<b>694,721</b>	<b>621,747</b>
Net Assets				
Invested in property and equipment	64,139	-	64,139	72,758
Restricted internally				
Operating Reserve (Note 5)	1,369,663	-	1,369,663	1,395,384
Contingency fund (Note 5)	740,000	-	740,000	485,000
	<b>2,173,802</b>	<b>-</b>	<b>2,173,802</b>	<b>1,953,142</b>
	<b>\$ 2,608,780</b>	<b>\$ 259,743</b>	<b>\$ 2,868,523</b>	<b>\$ 2,574,889</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, 2016**

	Operating Fund	FCSS Fund	AB Law Foundation	2016	2015
<b>Revenue</b>					
City of Calgary Family & Community Support Service	\$ -	\$ 762,323	\$ -	\$ 762,323	\$ 434,930
Donations	367,981	-	-	367,981	383,150
United Way of Calgary	265,486	-	-	265,486	242,856
Grants	165,304	-	38,121	203,425	86,004
Casino (Note 6)	51,966	-	-	51,966	47,287
Earned capital contributions	29,594	-	793	30,387	29,593
Fundraising	18,311	-	-	18,311	18,211
Interest income	12,593	-	-	12,593	14,006
	<b>911,235</b>	<b>762,323</b>	<b>38,914</b>	<b>1,712,472</b>	<b>1,256,037</b>
<b>Expenses</b>					
Salaries, wages and benefits	354,251	664,428	16,531	1,035,210	804,711
Rent and maintenance	56,343	94,338	12,487	163,168	141,479
Professional fees	53,351	49,030	910	103,291	19,799
Amortization	38,213	-	793	39,006	37,992
Office supplies	1,894	22,701	2,602	27,197	25,987
Emergency fund	32,872	4,555	-	37,427	7,737
Equipment and software	10,947	11,506	1,307	23,760	10,556
Travel	4,684	5,147	718	10,549	3,432
Volunteer appreciation	1,204	7,652	678	9,534	7,899
Training	1,992	5,331	974	8,297	2,996
Utilities	548	6,762	902	8,212	8,915
Insurance	1,699	5,471	469	7,639	6,821
Printing	1,319	4,058	652	6,029	4,992
Advertising and promotion	1,190	2,544	150	3,884	1,422
Interest and bank charges	1,358	1,646	-	3,004	3,004
Fundraising	2,185	-	-	2,185	-
Dues and memberships	764	1,327	56	2,147	1,145
Planning	353	400	520	1,273	4,811
	<b>565,167</b>	<b>886,896</b>	<b>39,749</b>	<b>1,491,812</b>	<b>1,093,698</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>\$ 346,068</b>	<b>\$ (124,573)</b>	<b>\$ (835)</b>	<b>\$ 220,660</b>	<b>\$ 162,339</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, 2016**

	Invested in property and equipment	FCSS Fund	AB Law Foundation	Internally Restricted (Note 5)			2015
				Operating Reserve	Contingency Fund	2016	
Balance, beginning of year	\$ 72,758	\$ -	\$ -	\$ 1,395,384	\$ 485,000	\$ 1,953,142	\$ 1,790,803
Excess (deficiency) of revenue over expenses	(8,619)	(124,573)	(835)	354,687	-	220,660	162,339
Interfund transfers (Note 9)	-	124,573	835	(380,408)	255,000	-	-
<b>Balance, end of year</b>	<b>\$ 64,139</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,369,663</b>	<b>\$ 740,000</b>	<b>\$ 2,173,802</b>	<b>\$ 1,953,142</b>

**WOMEN'S CENTRE OF CALGARY**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2016**

	Operating Fund	FCSS Fund	AB Law Foundation	2016	2015
<b>Operating activities</b>					
Cash receipts from funders	\$ 809,790	\$ 901,656	\$ 38,121	\$ 1,749,567	\$ 1,356,358
Cash paid to suppliers and employees	(522,107)	(886,896)	(38,956)	(1,447,959)	(1,055,319)
Interest received	12,593	-	-	12,593	14,006
Interfund transfer	(125,408)	124,573	835	-	-
Cash flows from operating activities	174,868	139,333	-	314,201	315,045
<b>Investing activities</b>					
Purchase of property and equipment	-	-	-	-	(11,442)
Redemption (purchase) of investments	(7,261)	-	-	(7,261)	(411,453)
Cash flows from (used by) investing activities	(7,261)	-	-	(7,261)	(422,895)
<b>Increase (decrease) in cash flows</b>	167,607	139,333	-	306,940	(107,850)
Cash - beginning of year	818,888	120,410	-	939,298	1,047,148
<b>Cash and cash equivalents - end of year</b>	986,495	259,743	-	1,246,238	939,298
<b>Cash and cash equivalents consist of:</b>					
Cash	\$ 877,401	\$ -	\$ -	\$ 877,401	\$ 727,257
Restricted cash	109,094	259,743	-	368,837	212,041
	\$ 986,495	\$ 259,743	\$ -	\$ 1,246,238	\$ 939,298

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, 2016**

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**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(f)(1) of the Income Tax Act of Canada.

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**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.

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**WOMEN'S CENTRE OF CALGARY**  
**Notes to Financial Statements**  
**For the Year Ended December 31, 2016**

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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 purchases.

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 and cash equivalents, restricted 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.

Contributed materials are recorded as revenue and expenses when the fair market value is reasonably determinable and when they are used in the normal course of the organization's operations and would otherwise have been purchased.

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.

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**WOMEN'S CENTRE OF CALGARY**  
**Notes to Financial Statements**  
**For the Year Ended December 31, 2016**

**3. Investments**

	<u>2016</u>	<u>2015</u>
<u>Short term investments</u>		
Guaranteed investment certificates, bearing interest rates ranging from 0.4% to 1.40% (2015: from 0.4% to 1.35%) per annum, with a maturity date of less than one year.	<b>\$ 1,073,077</b>	<b>\$ 608,959</b>
<u>Long term investments</u>		
Guaranteed investment certificates with maturity dates greater than one year from the date of acquisition, bearing interest rates 1.28% (2015: from 1.05% to 1.40%) per annum, maturing December 8, 2018.	<b>\$ 213,740</b>	<b>\$ 670,598</b>

**4. Property and equipment**

	<u>Cost</u>	<u>Accumulated amortization</u>	<u>2016 Net book value</u>	<u>2015 Net book value</u>
Computer equipment	<b>\$ 39,592</b>	<b>\$ 39,195</b>	<b>\$ 397</b>	<b>\$ 1,983</b>
Leasehold improvements	<b>390,799</b>	<b>104,714</b>	<b>286,085</b>	<b>323,505</b>
	<b>\$ 430,391</b>	<b>\$ 143,909</b>	<b>\$ 286,482</b>	<b>\$ 325,488</b>

**5. Internally restricted funds**

Internally restricted funds represent the balance of excess of revenue 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.

The intention of the Operating Reserve is to accumulate current year fundraising dollars to support the following year operations. It is also intended as a source of internal funds for investments in long term capacity building.

The board of directors approved the set up of a contingency fund to be equal to about six months operating costs in case there are unanticipated significant shortfalls in revenue. An amount of \$740,000 (2015: \$485,000) had been approved to be kept in the contingency fund in the current year.

	<u>2016</u>	<u>2015</u>
Operating Reserve	<b>\$ 1,353,899</b>	<b>\$ 1,379,620</b>
Contingency Fund	<b>740,000</b>	<b>485,000</b>
Basic Needs Fund	<b>15,764</b>	<b>15,764</b>
	<b>\$ 2,109,663</b>	<b>\$ 1,880,384</b>

**WOMEN'S CENTRE OF CALGARY**  
**Notes to Financial Statements**  
**For the Year Ended December 31, 2016**

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**6. Deferred contributions**

Deferred contributions related to operations are amounts received in the current period for future period operations.

	Beginning	Additions	Utilizations	Ending
<u>Related to operations</u>				
City of Calgary Family and Community Support Services	\$ 120,410	\$ 901,656	\$ 762,323	\$ 259,743
United Way	28,515	236,971	265,486	-
Girl Power	53,551	83,582	91,367	45,766
Casino	91,263	69,797	51,966	109,094
The Calgary Foundation	29,615	-	29,615	-
Basic Needs	-	25,000	17,905	7,095
<b>Total</b>	<b>\$ 323,354</b>	<b>\$ 1,317,006</b>	<b>\$ 1,218,662</b>	<b>\$ 421,698</b>

	Beginning	Additions	Utilizations	Ending
<u>Related to property and equipment</u>				
Grants and donations for the leasehold improvement	\$ 252,730	\$ -	\$ 30,387	\$ 222,343

**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.

	2016	2015
Held by The Calgary Foundation	<b>\$ 21,764</b>	<b>\$ 21,118</b>

**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 2016 are \$25,220 (2015: \$31,621).

**WOMEN'S CENTRE OF CALGARY**  
**Notes to Financial Statements**  
**For the Year Ended December 31, 2016**

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**9. Inter-fund transfer**

During the year the organization transferred \$124,573 (2015: \$103,579) from the Operating Fund to provide for expenses in the FCSS Fund. \$835 (2015: \$Nil) in the program supported by the Alberta Law Foundation was covered by the Operating fund. During the year, the board has approved \$255,000 (2015: \$Nil) transferred from Operating Reserve fund to Contingency Fund.

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**10. Financial instruments**

The organization's financial instruments consist of cash and cash equivalents, restricted 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.

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**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 (2015: \$25,000) were incurred in the year for the purposes of soliciting donations.

Gross contributions received were \$345,274 (2015: \$319,491).

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**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:

2017	108,000
2018	45,000

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**13. Comparative figures**

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

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