

WOMEN'S CENTRE OF CALGARY
Financial Statements
Year Ended December 31, 2014

WOMEN'S CENTRE OF CALGARY

Index to Financial Statements

Year Ended December 31, 2014

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Operations	4
Statement of Changes in Fund Balances	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 11

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, 2014 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.

(continues)

Independent Auditor's Report to the Members of Women's Centre of Calgary *(continued)*

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, 2014 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 25, 2015

Calvista LLP
Professional Accountants


WOMEN'S CENTRE OF CALGARY

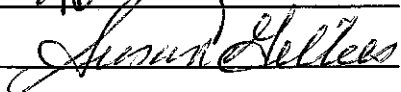
Statement of Financial Position

As at December 31, 2014

	Operating Fund	FCSS Fund	2014	2013
ASSETS				
Current assets				
Cash	\$ 856,670	\$ -	\$ 856,670	\$ 475,511
Restricted cash	82,410	108,068	190,478	261,568
Short term investments (Note 3)	397,676	-	397,676	644,520
Donations and interest receivable	8,121	-	8,121	7,893
Goods and services tax recoverable	8,833	-	8,833	5,240
Prepaid expenses	19,191	-	19,191	30,964
	1,372,901	108,068	1,480,969	1,425,696
Long term investments (Note 3)	470,427	-	470,427	604,002
Property and equipment (Note 4)	352,037	-	352,037	80,842
	\$ 2,195,365	\$ 108,068	\$ 2,303,433	\$ 2,110,540
LIABILITIES AND FUND BALANCES				
Current liabilities				
Accounts payable and accrued liabilities	\$ 49,036	\$ -	\$ 49,036	\$ 42,512
Deferred contributions (Note 5)				
Related to operations	72,410	108,068	180,478	261,568
Related to property and equipment	283,116	-	283,116	212,486
	404,562	108,068	512,630	516,566
Fund balances				
Invested in property and equipment	68,920	-	68,920	-
Restricted internally (Note 6)	-	-	-	-
General restricted	1,236,883	-	1,236,883	1,108,974
Contingency fund	485,000	-	485,000	485,000
	1,790,803	-	1,790,803	1,593,974
	\$ 2,195,365	\$ 108,068	\$ 2,303,433	\$ 2,110,540

Approved on behalf of the Board:


 _____ Director


 _____ Director

WOMEN'S CENTRE OF CALGARY
Statement of Operations
Year Ended December 31, 2014

	Operating Fund	FCSS Fund	AB Law Foundation	2014	2013
Revenue					
City of Calgary Family & Community Support Service	\$ -	\$ 432,272	\$ -	\$ 432,272	\$ 432,272
Donations	269,580	-	-	269,580	214,768
United Way of Calgary	258,451	-	-	258,451	262,072
Grant	121,718	-	44,569	166,287	140,773
Casino	76,289	-	-	76,289	56,335
Interest income	19,110	-	-	19,110	9,993
Fundraising	16,230	-	-	16,230	27,208
	761,378	432,272	44,569	1,238,219	1,143,421
Expenses					
Salaries, wages and benefits	344,203	394,490	20,105	758,798	757,647
Rent and maintenance	66,399	72,994	12,136	151,529	71,932
Amortization	18,424	-	397	18,821	4,945
Office supplies	5,799	13,874	2,739	22,412	23,299
Professional fees	5,155	10,649	751	16,555	23,928
Emergency fund	13,608	-	-	13,608	16,661
Utilities	2,224	6,518	981	9,723	12,972
Volunteer appreciation	2,079	6,722	734	9,535	3,914
Equipment and software	-	3,920	2,778	6,698	7,582
Insurance	417	5,746	495	6,658	6,296
Printing	1,901	2,020	1,310	5,231	8,162
Training	-	4,187	1,016	5,203	5,560
Planning	-	3,839	399	4,238	415
Dues and memberships	2,655	683	115	3,453	1,713
Interest and bank charges	1,790	1,412	180	3,382	2,663
Travel	1,969	585	253	2,807	18,470
Advertising and promotion	-	374	180	554	126
Fundraising	2,185	-	-	2,185	2,091
	468,808	528,013	44,569	1,041,390	968,376
Excess (deficiency) of revenue over expenses	\$ 292,570	\$ (95,741)	\$ -	\$ 196,829	\$ 175,045

See notes to financial statements

WOMEN'S CENTRE OF CALGARY
Statement of Changes in Fund Balances
Year Ended December 31, 2014

	Invested in property and equipment	FCSS Fund	Internally Restricted		2014	2013
			General Restricted	Contingency Fund		
Balance, beginning of year	\$ -	\$ -	\$ 1,108,974	\$ 485,000	\$ 1,593,974	\$ 1,418,929
Excess (deficiency) of revenue over expenses	(3,628)	(95,741)	296,198	-	196,829	175,045
Purchase of property and equipment	72,548	-	(72,548)	-	-	-
Interfund transfers (Note 9)	-	95,741	(95,741)	-	-	-
Balance, end of year	\$ 68,920	\$ -	\$ 1,236,883	\$ 485,000	\$ 1,790,803	\$ 1,593,974

See notes to financial statements

WOMEN'S CENTRE OF CALGARY
Statement of Cash Flows
Year Ended December 31, 2014

	Operating Fund	FCSS Fund	AB Law Foundation	2014	2013
Operating activities					
Cash receipts from funders and supporters	\$ 657,357	\$ 432,272	\$ 44,569	\$ 1,134,198	\$ 1,018,236
Cash paid to suppliers and employees	(434,074)	(528,013)	(42,189)	(1,004,288)	(940,916)
Interest received	19,110	-	-	19,110	9,993
Interfund transfer	(95,741)	95,741	-	-	-
Cash flow from operating activities	146,652	-	2,380	149,020	87,313
Investing activities					
Purchase of property and equipment	(287,636)	-	(2,380)	(290,016)	(80,842)
Purchase (redemption) of investments	380,419	-	-	380,419	(76,291)
Cash flow from (used by) investing activities	92,783	-	(2,380)	90,403	(157,133)
Financing activity					
Deferred contributions received for property and equipment	70,634	-	-	70,634	171,186
Cash flow from financing activity	70,634	-	-	70,634	171,186
Increase in cash flow	310,069	-	-	310,069	101,366
Cash - beginning of year	629,011	108,068	-	737,079	635,713
Cash - end of year	\$ 939,080	\$ 108,068	\$ -	\$ 1,047,148	\$ 737,079
Cash consists of:					
Cash	\$ 856,670	\$ -	\$ -	\$ 856,670	\$ 475,511
Restricted cash	82,410	108,068	-	190,478	261,568
	\$ 939,080	\$ 108,068	\$ -	\$ 1,047,148	\$ 737,079

See notes to financial statements

WOMEN'S CENTRE OF CALGARY

Notes to Financial Statements

Year Ended December 31, 2014

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.

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 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

Year Ended December 31, 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

d) Property and equipment

Property and equipment are recorded at cost. Amortization is provided using methods and rates intended to amortize 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.

3. INVESTMENTS

	<u>2014</u>	<u>2013</u>
Short term investments		
Guaranteed investment certificates, bearing interest rate range 0.8% to 1.65% per annum, with a maturity date of less than one year.	\$ 397,676	\$ 644,520
Long term investments		
Guaranteed investment certificates with maturity dates greater than one year from the date of acquisition, bearing 1.35% and 1.40% interest rates per annum, maturing in December 2016 and June 2017.	\$ 470,427	\$ 604,002

WOMEN'S CENTRE OF CALGARY

Notes to Financial Statements

Year Ended December 31, 2014

4. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2014 Net book value	2013 Net book value
Computer equipment	\$ 39,592	\$ 37,609	\$ 1,983	\$ -
Leasehold improvements	379,357	29,302	350,055	80,842
	\$ 418,949	\$ 66,911	\$ 352,038	\$ 80,842

5. DEFERRED CONTRIBUTIONS

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

	Beginning	Additions	Utilizations	Ending
<u>Related to operations</u>				
Casino	\$ 131,740	\$ -	\$ 72,766	\$ 58,974
City of Calgary Family and Community Support Services	108,068	432,272	432,272	108,068
United Way	10,000	248,451	258,451	-
Girl Power	11,760	15,961	14,285	13,436
Total deferred contributions related to operations	\$ 261,568	\$ 696,684	\$ 777,774	\$ 180,478

	Beginning	Additions	Utilizations	Ending
<u>Related to property and equipment</u>				
Grants and donations for the new office	\$ 212,486	\$ 85,824	\$ 15,194	\$ 283,116

6. INTERNALLY RESTRICTED FUNDS

Internally restricted funds represent the balance of excess of receipts over disbursements 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.

	2014	2013
Operating Reserve	\$ 1,284,466	\$ 1,071,974
Contingency Fund	485,000	485,000
Basic Needs Fund	23,382	37,000
	1,792,848	1,593,974

WOMEN'S CENTRE OF CALGARY

Notes to Financial Statements

Year Ended December 31, 2014

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.

	2014	2013
Held by The Calgary Foundation	\$ 20,934	\$ 19,649

8. GIFTS IN KIND

The organization received donations related to the following gifts-in-kind: groceries, gifts, tickets and certificates. Total gift in kind revenue and expenses for 2014 are \$96,661 (2013: \$31,527).

9. INTER-FUND TRANSFER

During the year the organization transferred \$95,741 (2013: \$80,098) from the Operating Fund to provide for expenses in the FCSS Fund. \$Nil (2013: \$Nil) in the program supported by the Alberta Law Foundation was covered by the Operating fund.

In prior 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 (2013: \$485,000) had been approved to be kept in the contingency fund in the current year.

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 (2013: \$25,000) were incurred in the year for the purposes of soliciting donations.

Gross contributions received were \$287,204 (2013: \$299,922). All expenses incurred for the purposes of soliciting contributions were \$25,000 (2013: \$25,000).

WOMEN'S CENTRE OF CALGARY

Notes to Financial Statements

Year Ended December 31, 2014

12. COMMITMENTS

The organization has entered into a new 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:

2015	\$ 108,000
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.
