

**GUELPH-WELLINGTON
WOMEN IN CRISIS**
(A Non-Profit Organization)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2010

INDEX

	Page
Auditors' Report	2
Financial Statements	
Statement of Financial Position	3
Statement of Operations and Changes in Net Assets	4
Statement of Cash Flows	5
Notes to the Financial Statements	6
Schedule of Operations - Shelter and Administration	15
Schedule of Operations - Rural Women's Support Program	16
Schedule of Operations - Sexual Assault Centre	17
Schedule of Other Income	18



WEILER & COMPANY

CHARTERED ACCOUNTANTS

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AUDITORS' REPORT

To: The Members of Guelph-Wellington Women in Crisis

We have audited the statement of financial position of **Guelph-Wellington Women in Crisis (A Non-Profit Organization)** as at **March 31, 2010** and the statements of operations and changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the entity's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we 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 common with many non-profit organizations, the Organization derives revenue from donations the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Organization and we were not able to determine whether any adjustments might be necessary to donation revenue, excess of revenue over expenses, assets and net assets.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the donation revenues referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Guelph, Ontario
May 27, 2010

Weiler & Company

Chartered Accountants
Licensed Public Accountants

GUELPH-WELLINGTON WOMEN IN CRISIS

(A Non-Profit Organization)

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2010

	CURRENT FUND	CAPITAL FUND	2010 TOTAL	2009 TOTAL
ASSETS				
CURRENT				
Cash	\$ 4,570	\$ 27,324	\$ 31,894	\$ 134,415
Short-term investments (note 2)	10,403	93,465	103,868	555,171
Accounts receivable	32,284	40,051	72,335	38,527
Prepaid expenses	8,897	0	8,897	9,567
	<u>56,154</u>	<u>160,840</u>	<u>216,994</u>	<u>737,680</u>
CAPITAL ASSETS (note 3)	<u>0</u>	<u>3,825,519</u>	<u>3,825,519</u>	<u>3,243,952</u>
	<u>\$ 56,154</u>	<u>\$ 3,986,359</u>	<u>\$ 4,042,513</u>	<u>\$ 3,981,632</u>
LIABILITIES				
CURRENT				
Bank demand loans (note 4)	\$ 30,000	\$ 236,625	\$ 266,625	\$ 0
Accounts payable and accrued liabilities	178,447	2,832	181,279	189,171
Deferred revenue (note 5)	35,118	1,652,290	1,687,408	1,787,446
Current portion of long-term debt (note 6)	0	330,437	330,437	1,170,305
	<u>243,565</u>	<u>2,222,184</u>	<u>2,465,749</u>	<u>3,146,922</u>
LONG-TERM DEBT				
Mortgages payable (note 6)	<u>0</u>	<u>819,575</u>	<u>819,575</u>	<u>31,078</u>
Total Liabilities	<u>243,565</u>	<u>3,041,759</u>	<u>3,285,324</u>	<u>3,178,000</u>
NET ASSETS				
NET ASSETS				
Capital				
Invested in capital assets	0	2,675,507	2,675,507	2,042,569
Restricted	<u>0</u>	<u>(1,730,907)</u>	<u>(1,730,907)</u>	<u>(1,087,929)</u>
	0	944,600	944,600	954,640
Current				
Unrestricted	<u>(187,411)</u>	<u>0</u>	<u>(187,411)</u>	<u>(151,008)</u>
Total Net Assets	<u>(187,411)</u>	<u>944,600</u>	<u>757,189</u>	<u>803,632</u>
	<u>\$ 56,154</u>	<u>\$ 3,986,359</u>	<u>\$ 4,042,513</u>	<u>\$ 3,981,632</u>

GUELPH-WELLINGTON WOMEN IN CRISIS

(A Non-Profit Organization)

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED MARCH 31, 2010

	CURRENT FUND	CAPITAL FUND	2010 TOTAL	2009 TOTAL
REVENUE				
Ministry of Community and Social Services	\$ 1,787,210	\$ 168,253	\$ 1,955,463	\$ 2,003,889
Ministry of the Attorney General	334,864	0	334,864	334,864
Other projects	134,205	0	134,205	57,056
County of Wellington	67,425	0	67,425	68,605
United Way	44,921	0	44,921	46,802
Interest income	0	2,805	2,805	5,469
Gain on sale of capital assets	0	2,211	2,211	301,499
Other income	0	0	0	3,044
	<u>2,368,625</u>	<u>173,269</u>	<u>2,541,894</u>	<u>2,821,228</u>
EXPENDITURES				
Wages and benefits	1,992,938	0	1,992,938	1,977,346
Other projects	162,213	0	162,213	73,944
Depreciation	0	134,715	134,715	114,527
Repairs and maintenance	55,496	0	55,496	62,347
Mortgage interest	0	55,100	55,100	73,134
Rent	41,214	0	41,214	48,018
Food and household	35,715	0	35,715	34,952
Telephone	34,470	0	34,470	39,834
Utilities	31,679	0	31,679	34,586
Office and general	29,076	0	29,076	41,163
Professional fees	26,527	0	26,527	23,032
Client needs - personal needs	25,826	0	25,826	28,269
Insurance	20,250	0	20,250	23,930
Transportation	12,165	0	12,165	12,744
Program supplies	11,859	0	11,859	14,502
Bank charges and interest	3,199	2,977	6,176	2,974
Dues and subscriptions	6,082	0	6,082	5,299
Training	5,831	0	5,831	5,648
Conference fees	4,411	0	4,411	1,042
Public education	3,693	0	3,693	2,662
Advertising and promotion	3,093	0	3,093	1,445
	<u>2,505,737</u>	<u>192,792</u>	<u>2,698,529</u>	<u>2,621,398</u>
(DEFICIENCY) EXCESS OF FUNDED REVENUE OVER EXPENDITURES	(137,112)	(19,523)	(156,635)	199,830
OTHER INCOME (Schedule)	<u>110,192</u>	<u>0</u>	<u>110,192</u>	<u>124,563</u>
(DEFICIENCY) EXCESS OF REVENUE OVER EXPENDITURES for the year	(26,920)	(19,523)	(46,443)	324,393
NET ASSETS beginning of the year	(151,008)	954,640	803,632	212,239
GOVERNMENT ASSISTANCE (note 7)	0	0	0	267,000
INTERFUND TRANSFERS (note 8)	<u>(9,483)</u>	<u>9,483</u>	<u>0</u>	<u>0</u>
NET ASSETS end of the year	<u>\$ (187,411)</u>	<u>\$ 944,600</u>	<u>\$ 757,189</u>	<u>\$ 803,632</u>

see accompanying notes

GUELPH-WELLINGTON WOMEN IN CRISIS

(Operating as A Non-Profit Organization)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2010

	2010	2009
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
(Deficiency) excess of revenue over expenditures for the year	\$ (46,443)	\$ 324,393
Items not involving cash		
Depreciation	134,715	114,527
Gain on disposal of capital assets	<u>(2,211)</u>	<u>(301,499)</u>
	86,061	137,421
Changes in non-cash working capital items		
Decrease (increase) in short-term investments	451,303	(464,666)
(Increase) in accounts receivable	(33,808)	(7,833)
Decrease in prepaid expenses	670	1,097
(Decrease) in accounts payable and accrued liabilities	(7,890)	(10,271)
(Decrease) increase in deferred revenue	<u>(100,038)</u>	<u>493,451</u>
	<u>396,298</u>	<u>149,199</u>
INVESTING ACTIVITIES		
Purchase of capital assets	(716,072)	(1,110,448)
Proceeds on disposal of capital assets	<u>2,000</u>	<u>530,000</u>
	<u>(714,072)</u>	<u>(580,448)</u>
FINANCING ACTIVITIES		
Increase in bank loan	266,625	0
(Decrease) increase in long-term debt	(51,372)	182,230
Government assistance	<u>0</u>	<u>267,000</u>
	<u>215,253</u>	<u>449,230</u>
NET (DECREASE) INCREASE IN CASH	(102,521)	17,981
CASH, BEGINNING OF YEAR	<u>134,415</u>	<u>116,434</u>
CASH, END OF YEAR	<u>\$ 31,894</u>	<u>\$ 134,415</u>

GUELPH-WELLINGTON WOMEN IN CRISIS

(A Non-Profit Organization)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2010

NATURE OF BUSINESS

Guelph-Wellington Women in Crisis is a registered charitable organization incorporated without share capital under the provisions of the Ontario Business Corporations Act. The purpose of the Organization is to provide emergency temporary shelter to abused women and children as well as sexual assault counselling.

1. SIGNIFICANT ACCOUNTING POLICIES

The following summary of significant accounting policies is presented in order to assist the reader in interpreting these financial statements:

(a) FUND ACCOUNTING

The activities of the Organization are recorded through the following funds:

Current Fund

The Current Fund records the ongoing operations of the Organization and the revenue and expenditures of its three major programs (Transition House, Rural Women's Support Program and the Sexual Assault Centre).

Capital Fund

The Capital Fund accounts for cash received and disbursed for the purchase of all capital assets such as real estate, furniture and equipment. Also included in this fund is any revenue generated from the ownership of these assets.

(b) SHORT-TERM INVESTMENTS

Short-term investments, consisting of GICs and marketable securities, are valued at market value.

(c) CAPITAL ASSETS

Capital assets are recorded at cost. Depreciation is calculated using the straight line method at the following annual rates, except in the year of acquisition, when one-half of the annual rate is used:

Buildings	2 1/2% per year
Equipment	10% per year
Furniture and fixtures	10% per year

GUELPH-WELLINGTON WOMEN IN CRISIS

(A Non-Profit Organization)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2010

1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(d) REVENUE RECOGNITION

The Organization follows the deferral method of accounting for contributions. Under this method:

- Contributions restricted for purposes other than acquisition of capital assets are deferred and recognized as revenue in the year in which the related expenses are incurred.
- Contributions restricted to the acquisition of capital assets are initially recorded as deferred contributions in the period in which they are received and are amortized to revenue over the useful life of the related assets.
- Unrestricted contributions are recognized when received.

(e) CONTRIBUTED GOODS AND SERVICES

Volunteers contribute a significant amount of time per year to assist the Organization in carrying out its service delivery activities. In addition, the Organization receives donations of goods from the community. Because of the difficulty in determining their fair value, contributed goods and services are not recognized in the financial statements.

(f) FINANCIAL INSTRUMENTS

The Organization's financial assets and liabilities are generally classified and measured as outlined below.

- Cash and short-term investments are classified as held for trading. They are accounted for at fair value with the change in fair value recognized in net income for the year.
- Accounts receivable are classified as loans and receivables. They are accounted for at amortized cost.
- Accounts payable and accrued liabilities, are classified as other liabilities. They are accounted for at amortized cost.

Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant interest, currency or credit risks and that the carrying values of the financial instruments approximate fair values.

GUELPH-WELLINGTON WOMEN IN CRISIS

(A Non-Profit Organization)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2010

1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(g) ALLOCATION OF EXPENSES

The Guelph-Wellington Women in Crisis operations consist of three distinct programs. The costs of these programs include personnel, administrative and occupancy costs that are directly related to providing these programs. Shared costs are split between the programs based on management's best estimate of the actual use of these resources as follows:

Shelter and Administration	60%
Sexual Assault Centre	20%
Rural Women's Support Program	20%

(h) USE OF ESTIMATES

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the year. Actual results could differ from those estimates.

GUELPH-WELLINGTON WOMEN IN CRISIS

(A Non-Profit Organization)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2010

2. SHORT TERM INVESTMENTS

Short term investments as at March 31, 2010 consist of the following:

	2010	2009
Current Fund		
RBC Canadian Money Market Funds, 1,040.324 units (2009 - 1037.344 units)	<u>\$ 10,403</u>	<u>\$ 10,373</u>
Capital Fund		
TD Canada Trust, Guaranteed investment certificate, interest at 0.2% per annum, matures June 16, 2010	26,517	0
Royal Bank, Guaranteed investment certificate, interest at 1.0% per annum, matures March 5, 2011	66,948	0
TD Canada Trust, Guaranteed investment certificate, interest at 1.95% per annum, matures June 16, 2009	0	25,969
Royal Bank, redeemable Guaranteed investment certificate, interest at 0.5% per annum, matures March 5, 2010	0	453,079
Royal Bank, Guaranteed investment certificate, interest at 1.75% per annum, matures March 5, 2010	<u>0</u>	<u>65,750</u>
	<u>93,465</u>	<u>544,798</u>
	<u>\$ 103,868</u>	<u>\$ 555,171</u>

The stated amount of short term investments reflects market value.

3. CAPITAL ASSETS

Capital assets as at March 31, 2010 consist of the following:

	COST	ACCUM. DEPRN.	2010 NET BOOK VALUE	2009 NET BOOK VALUE
Land	\$ 475,000	\$ 0	\$ 475,000	\$ 475,000
Buildings	4,081,120	836,991	3,244,129	2,627,188
Equipment	232,977	170,582	62,395	83,514
Furniture and fixtures	<u>185,701</u>	<u>141,706</u>	<u>43,995</u>	<u>58,250</u>
	<u>\$ 4,974,798</u>	<u>\$ 1,149,279</u>	<u>\$ 3,825,519</u>	<u>\$ 3,243,952</u>

GUELPH-WELLINGTON WOMEN IN CRISIS

(A Non-Profit Organization)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2010

4. BANK DEMAND LOANS

The Organization has access to a revolving bank demand loan consisting of an operating line of credit with an interest rate at prime plus 1/2%. The credit limit is \$100,000 and it is secured by a general security agreement. As at March 31, 2010, there was a balance of \$30,000 outstanding (2009 - \$0). This bank demand loan is an obligation of the Current Fund.

In addition, the Organization has access to a bank demand loan consisting of an operating line of credit with an interest rate of prime plus 1.8%. The credit limit is \$400,000 and it is secured by a general security agreement. As at March 31, 2010, there was a balance of \$236,625 outstanding (2009 - \$0). This bank demand loan is an obligation of the Capital Fund.

5. DEFERRED REVENUE

Current Fund deferred revenue consists of amounts received by the Organization for specific programs and projects that will be expended in future years.

Capital Fund deferred revenue consists of funding received from the Ministry of Community and Social Services for capital assets. The deferred revenue relating to these grants will be recognized over the estimated useful life of the buildings that were funded by these grants in amounts equal to the annual depreciation.