

GUELPH-WELLINGTON WOMEN IN CRISIS

(A Non-Profit Organization)

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

6. MORTGAGES PAYABLE

Mortgages payable as at March 31, 2010 consist of the following:

	2010	2009
Royal Bank, 3.044%, monthly installments of \$5,346.48 including principal and interest, due October 1, 2014, secured by first mortgage on specified land and building	\$ 835,827	\$ 0
Great West Life, 6.4%, monthly instalments of \$6,822, including principal and interest, insured by the Canada Mortgage and Housing Corporation, due October 1, 2009, secured by first mortgage on specified land and building	0	868,429
Royal Bank, prime plus 1.8%, monthly instalments of \$2,022.82 including principal and interest, due July 15, 2010, secured by general security agreement and second mortgage on specified land and building	283,069	0
Royal Bank, 5.65%, monthly installments of \$2,100 including principal and interest, due July 15, 2009, secured by first mortgage on specific land and building	0	294,264
Royal Bank, 7.1%, monthly instalments of \$840 including principal and interest, due September 2, 2012, secured by general security agreement and second mortgage on specified land and building	<u>31,116</u>	<u>38,690</u>
	1,150,012	1,201,383
Less: current portion	<u>(330,437)</u>	<u>(1,170,305)</u>
	<u>\$ 819,575</u>	<u>\$ 31,078</u>

Principal repayments over the next four years are as follows:

2011	\$ 330,437
2012	63,373
2013	41,698
2014	<u>714,504</u>
	<u>\$ 1,150,012</u>

The Ministry of Community and Social Services, through a guaranteed loan arrangement with the Royal Bank, has committed to provide funds to Women in Crisis to enable the organization to meet both the first and second mortgage obligations.

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

7. GOVERNMENT ASSISTANCE

During the prior year the Organization received government assistance in the amount of \$802,000 to enable the Organization to purchase a property from which to operate. \$267,000 of the grant was allocated to the purchase of land and recorded as a direct increase in net assets. The remaining \$535,000 was allocated to building and was recorded as deferred revenue. The deferred revenue will be recognized as depreciation is taken on the building as described in note 5.

8. INTERFUND TRANSFERS

During the year funds were transferred from the Current Fund to the Capital Fund for the purchase of capital assets and to fund long-term debt commitments.

9. COMMITMENTS

The Organization leases office space under operating leases. Lease payments for the next five years are as follows:

2011	\$	20,412
2012	\$	20,412
2013	\$	20,412
2014	\$	20,412
2015	\$	20,412

10. EMPLOYEE FUTURE BENEFITS

The Organization makes contributions to a defined contribution pension plan on behalf of the members of its staff. The amounts provided at retirement for each member of the plan are based on the accumulated contributions made by the member, contributions made on the member's behalf by the employer and investment earnings on those contributions.

The employer amount contributed to the plan for 2010 was \$52,418 (2009 - \$49,169) and is included as an expense on the statement of revenue and expenditures.

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

11. FINANCIAL RISK MANAGEMENT

The Organization may be exposed to a variety of financial risks including credit risk liquidity risk and market risk (including interest rate risk, currency risk, and other price risk):

a) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation that is entered into with the Organization. It is management's opinion that the Organization is not exposed to significant credit risk.

b) Liquidity risk

Liquidity risk is the risk that the Organization will not be able to meet a demand for cash or fund its obligations as they come due. It is management's opinion that the Organization is not exposed to significant liquidity risk.

c) Market risk

Interest rate risk arises from the possibility that changes in interest rates will affect the fair value of financial instruments.

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign currencies.

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, other than those arising from interest rate risk or currency risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market.

It is management's opinion that the Organization is not exposed to significant market risk.

12. CAPITAL DISCLOSURE

The Organization's objective when managing capital is to safeguard the Organization's ability to provide services to abused women and their children in Guelph and Wellington County.

The Organization manages the capital structure and makes adjustments to it in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Organization may obtain financing or sell assets to increase capital.

The Organization is not subject to any externally imposed capital requirements.

13. COMPARATIVE FIGURES

Certain reclassifications for the year ended March 31, 2009 have been made for the purpose of comparability.

GUELPH-WELLINGTON WOMEN IN CRISIS
(A Non-Profit Organization)
SCHEDULE OF OPERATIONS - SHELTER AND ADMINISTRATION
FOR THE YEAR ENDED MARCH 31, 2010

	2010	2009
REVENUE		
Ministry of Community and Social Services	\$ 1,548,450	\$ 1,636,700
Other projects	99,453	18,343
Rental income	12,523	0
County of Wellington	11,225	12,405
United Way	<u>583</u>	<u>0</u>
	<u>1,672,234</u>	<u>1,667,448</u>
EXPENDITURES		
Wages and benefits	1,394,834	1,353,903
Other projects	145,077	56,036
Repairs and maintenance	40,578	47,050
Food and household	34,586	34,533
Rent	27,635	33,145
Utilities	24,808	27,913
Client needs - personal needs	22,877	25,074
Office and general	17,604	25,079
Professional fees	15,988	12,854
Insurance	12,779	15,370
Telephone	12,102	14,462
Program supplies	6,000	9,061
Bank charges and interest	692	2,235
Transportation	4,421	3,857
Conference fees	3,481	883
Dues and subscriptions	3,301	3,251
Training	3,269	3,126
Advertising and promotion	2,551	795
Public education	<u>1,780</u>	<u>1,551</u>
	<u>1,774,363</u>	<u>1,670,178</u>
(DEFICIENCY) OF FUNDED REVENUE OVER EXPENDITURES	(102,129)	(2,730)
OTHER INCOME <i>(Schedule)</i>	<u>58,841</u>	<u>61,015</u>
(DEFICIENCY) EXCESS OF REVENUE OVER EXPENDITURES for the year	<u>\$ (43,288)</u>	<u>\$ 58,285</u>

GUELPH-WELLINGTON WOMEN IN CRISIS
(A Non-Profit Organization)
SCHEDULE OF OPERATIONS - RURAL WOMEN'S SUPPORT PROGRAM
FOR THE YEAR ENDED MARCH 31, 2010

	2010	2009
REVENUE		
Ministry of Community and Social Services	\$ 226,424	\$ 221,097
County of Wellington	56,200	56,200
United Way	29,642	31,319
Other projects	<u>11,962</u>	<u>5,043</u>
	<u>324,228</u>	<u>313,659</u>
EXPENDITURES		
Wages and benefits	280,915	280,593
Rent	13,579	14,498
Telephone	11,256	12,756
Transportation	6,254	7,211
Professional fees	5,221	4,539
Insurance	5,187	4,965
Repairs and maintenance	5,118	4,439
Office and general	5,304	5,964
Other projects	3,763	4,313
Program supplies	3,525	4,048
Client needs - personal needs	2,874	3,195
Utilities	2,064	3,434
Bank charges and interest	1,320	803
Public education	1,326	644
Training	1,305	1,381
Conference fees	459	337
Food and household	224	53
Advertising and promotion	139	42
Dues and subscriptions	<u>34</u>	<u>0</u>
	<u>349,867</u>	<u>353,215</u>
(DEFICIENCY) OF FUNDED REVENUE OVER EXPENDITURES	(25,639)	(39,556)
OTHER INCOME <i>(Schedule)</i>	<u>29,175</u>	<u>36,455</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES for the year	\$ <u>3,536</u>	\$ <u>(3,101)</u>

GUELPH-WELLINGTON WOMEN IN CRISIS
(A Non-Profit Organization)
SCHEDULE OF OPERATIONS - SEXUAL ASSAULT CENTRE
FOR THE YEAR ENDED MARCH 31, 2010

	2010	2009
REVENUE		
Ministry of the Attorney General	\$ 334,864	\$ 334,864
Other projects	22,790	33,670
United Way	14,696	15,483
Ministry of Community and Social Services	<u>12,340</u>	<u>11,935</u>
	<u>384,690</u>	<u>395,952</u>
EXPENDITURES		
Wages and benefits	317,189	342,850
Other projects	13,374	13,595
Rent	12,523	375
Telephone	11,112	12,616
Repairs and maintenance	9,800	10,858
Office and general	6,168	9,218
Professional fees	5,318	5,639
Utilities	4,807	3,239
Dues and subscriptions	2,747	2,048
Program supplies	2,334	1,393
Insurance	2,284	3,595
Bank charges and interest	1,186	739
Transportation	1,489	1,676
Training	1,257	1,141
Food and household	905	366
Public education	587	467
Conference fees	471	(178)
Advertising and promotion	403	608
Client needs - personal needs	<u>75</u>	<u>0</u>
	<u>394,029</u>	<u>410,245</u>
(DEFICIENCY) OF FUNDED REVENUE OVER EXPENDITURES	(9,339)	(14,293)
OTHER INCOME <i>(Schedule)</i>	<u>22,176</u>	<u>27,093</u>
EXCESS OF REVENUE OVER EXPENDITURES for the year	<u>\$ 12,837</u>	<u>\$ 12,800</u>

GUELPH-WELLINGTON WOMEN IN CRISIS

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SCHEDULE OF OTHER INCOME FOR THE YEAR ENDED MARCH 31, 2010

	SHELTER AND ADMIN.	RURAL WOMEN'S SUPPORT PROGRAM	SEXUAL ASSAULT CENTRE	2010 TOTAL	2009 TOTAL
REVENUE					
Donations	\$ 35,534	\$ 16,470	\$ 11,282	\$ 63,286	\$ 70,103
Fundraising	30,254	15,059	13,205	58,518	63,553
Interest	<u>18</u>	<u>7</u>	<u>6</u>	<u>31</u>	<u>806</u>
	65,806	31,536	24,493	121,835	134,462
EXPENSES					
Fundraising	<u>6,965</u>	<u>2,361</u>	<u>2,317</u>	<u>11,643</u>	<u>9,899</u>
	<u>\$ 58,841</u>	<u>\$ 29,175</u>	<u>\$ 22,176</u>	<u>\$ 110,192</u>	<u>\$ 124,563</u>

