

**THE WINDSOR WOMEN WORKING  
WITH IMMIGRANT WOMEN**

**AUDITED FINANCIAL STATEMENTS**

**MARCH 31, 2015**

---

Independent Auditors' Report	1
Statement of Financial Position	2
Statement of Accumulated Net Assets	3
Statement of Revenues, Expenditures and Accumulated Net Assets	4
Statement of Cash Flows	5
Notes to Financial Statements	6

---

**Partners**

Pasquale (Pat) Russo, B. Comm, CPA, CA  
Meredith Popp, BBA, CPA, CA  
Nathan Leno, B. Acc, CPA, CA

**INDEPENDENT AUDITORS' REPORT**

To the Directors of:  
The Windsor Women Working With Immigrant Women

**Report on the Financial Statements**

We have audited the accompanying financial statements of The Windsor Women Working With Immigrant Women, which comprise the statement of financial position as at March 31, 2015 and the statements of revenues, expenditures and accumulated net assets and cash flows for the years 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 and Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors' 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 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 auditors' 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.

**Basis for Qualified Opinion**

In common with many charitable organizations, the organization derives revenue from donations and other fundraising activities, the completeness of which is not susceptible to 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 donations and other fundraising revenues, excess of revenues over expenses, assets and net asset balances.

**Qualified Opinion**

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, these financial statements present fairly, in all material respects, the financial position of The Windsor Women Working With Immigrant Women as at March 31, 2015 and its financial performance and its cash flows for the years then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Windsor, Ontario  
June 18, 2015

*Popp Russo Leno LLP*

Chartered Professional Accountants, Chartered Accountants  
Licensed Public Accountants

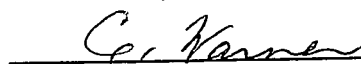
**THE WINDSOR WOMEN WORKING WITH IMMIGRANT WOMEN**

**STATEMENT OF FINANCIAL POSITION**

	March 31	
	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 279,602	\$ 115,276
Grants receivable	31,014	9,060
HST recoverable	26,668	22,991
Other receivables	232	-
Prepaid expenses and deposits	<u>31,372</u>	<u>37,978</u>
	368,888	185,305
<b>EQUIPMENT AND LEASEHOLDS--NOTE C</b>		
Furniture and fixtures	269,172	240,244
Computer equipment	221,399	220,464
Leasehold improvements	<u>42,665</u>	<u>42,665</u>
	533,236	503,373
Less accumulated amortization	<u>399,831</u>	<u>359,502</u>
	<u>133,405</u>	<u>143,871</u>
	<u>\$ 502,293</u>	<u>\$ 329,176</u>
<b>LIABILITIES AND ACCUMULATED NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 199,297	\$ 18,446
Government remittances payable	13,784	2,267
Deferred contributions--Note D	<u>42,919</u>	<u>80,254</u>
	256,000	100,967
<b>ACCUMULATED NET ASSETS</b>		
Invested in equipment and leaseholds	133,405	143,871
Restricted for fulfillment of government programs	89,903	68,298
Unrestricted	<u>22,985</u>	<u>16,040</u>
	<u>246,293</u>	<u>228,209</u>
	<u>\$ 502,293</u>	<u>\$ 329,176</u>

APPROVED BY THE BOARD:

 Director

 Director

See notes to financial statements

**THE WINDSOR WOMEN WORKING WITH IMMIGRANT WOMEN**

**STATEMENT OF ACCUMULATED NET ASSETS**

**YEAR ENDED MARCH 31, 2015**

---

	Invested In Equipment and <u>Leaseholds</u>	Restricted For Government <u>Programs</u>	<u>Unrestricted</u>	Total <u>2015</u>	Total <u>2014</u>
Balance at beginning of year	\$ 143,871	\$ 68,298	\$ 16,040	\$ 228,209	\$ 244,643
Excess (deficiency) of revenues over expenditures	(40,329)	51,468	6,945	18,084	(16,434)
Additions to equipment and leaseholds	<u>29,863</u>	<u>(29,863)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at end of year	<u>\$ 133,405</u>	<u>\$ 89,903</u>	<u>\$ 22,985</u>	<u>\$ 246,293</u>	<u>\$ 228,209</u>

See notes to financial statements

**THE WINDSOR WOMEN WORKING WITH IMMIGRANT WOMEN**

**STATEMENT OF CASH FLOWS**

	Year Ended March 31	
	<u>2015</u>	<u>2014</u>
<b>CASH FLOWS PROVIDED BY (USED FOR):</b>		
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenditures	\$ 18,084	\$ (16,434)
Charges to income not affecting cash		
Amortization	40,329	46,962
Changes in non-cash components of working capital		
Grants receivable	(21,954)	165,968
HST recoverable	(3,677)	(1,356)
Other receivables	(232)	5,139
Prepaid expenses and deposits	6,606	(14,015)
Accounts payable and accrued liabilities	180,851	(78,900)
Government remittances payable	11,517	(706)
Deferred contributions	<u>(37,335)</u>	<u>49,811</u>
	194,189	156,469
<b>INVESTMENT ACTIVITIES</b>		
Additions to equipment and leaseholds	<u>(29,863)</u>	<u>(16,723)</u>
INCREASE IN CASH	164,326	139,746
Cash (cheques issued in excess of bank balance)		
at beginning of year	<u>115,276</u>	<u>(24,470)</u>
CASH AT END OF YEAR	<u>\$ 279,602</u>	<u>\$ 115,276</u>

See notes to financial statements

# THE WINDSOR WOMEN WORKING WITH IMMIGRANT WOMEN

## NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2015

---

### A. GENERAL

The Organization was incorporated under Letters Patent without share capital, in the Province of Ontario, on November 6, 1981. The Organization is a registered charity, which is exempt from income tax under the Income Tax Act. The Organization's primary activity is to support immigrant women in the community by providing language and life skills training seminars as well as support services and employment assistance.

### B. SIGNIFICANT ACCOUNTING POLICIES

**BASIS OF ACCOUNTING:** These financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations.

**REVENUE RECOGNITION:** The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

**EQUIPMENT AND LEASEHOLDS:** Equipment and leaseholds are stated at cost. Amortization is calculated by using the following methods and rates:

Furniture and fixtures	20% declining balance
Computer equipment	30% declining balance
Leasehold improvements	5 years straight line

**USE OF ACCOUNTING ESTIMATES:** The preparation of financial statements requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

**REMUNERATION OF DIRECTORS AND OFFICERS:** The Board of Directors are not remunerated for their services and no provision has been made in the financial statements for the value of these services.

**FINANCIAL INSTRUMENTS:** The Organization's financial instruments consist of cash, HST recoverable, other receivables, accounts payable and accrued liabilities. The Organization initially measures its financial assets and financial liabilities at fair value. The Organization subsequently measures all of its financial assets and financial liabilities at amortized cost.

### C. EQUIPMENT AND LEASEHOLDS

	<u>Cost</u>	<u>Accumulated Amortization</u>	2015 <u>Net</u>	2014 <u>Net</u>
Furniture and fixtures	\$ 269,172	\$ 173,840	\$ 95,332	\$ 86,618
Computer equipment	221,399	188,648	32,751	45,651
Leasehold improvements	<u>42,665</u>	<u>37,343</u>	<u>5,322</u>	<u>11,602</u>
	<u>\$ 533,236</u>	<u>\$ 399,831</u>	<u>\$ 133,405</u>	<u>\$ 143,871</u>

# THE WINDSOR WOMEN WORKING WITH IMMIGRANT WOMEN

## NOTES TO FINANCIAL STATEMENTS

### D. DEFERRED CONTRIBUTIONS

Deferred contributions represent externally restricted contributions received for specific purposes. The activity during the year is as follows:

	<u>2015</u>	<u>2014</u>
Deferred contributions, beginning of year	\$ 80,254	\$ 30,443
Contributions received during the year	2,378,280	72,594
Recognized as revenue in the year	<u>(2,415,615)</u>	<u>(22,783)</u>
Deferred contributions, end of year	<u>\$ 42,919</u>	<u>\$ 80,254</u>

### E. REVENUES

Revenues are derived from the following sources:

	<u>2015</u>	<u>2014</u>
<u>Citizenship and Immigration Canada</u> Settlement Program	\$ 1,629,746	\$ 1,695,867
<u>Ministry of Training, Colleges and Universities</u> Employment Services	649,852	653,086
Youth Employment Fund	233,007	78,858
Canada Ontario Job Grant	30,189	-
<u>Province of Ontario</u> Ontario Women's Directorate	96,367	96,414
Other grants, fundraising and donations	<u>128,728</u>	<u>35,384</u>
	<u>\$ 2,767,889</u>	<u>\$ 2,559,609</u>

### F. COMMITMENTS

The Organization currently leases two locations with minimum annual payments under operating leases over the next five years as follows:

	<u>Premises</u>	<u>Equipment</u>	<u>Total</u>
2016	\$ 280,236	\$ 8,340	\$ 288,576
2017	280,236	6,151	286,387
2018	280,236	5,952	286,188
2019	278,248	5,952	284,200
2020	268,308	1,645	269,953

### G. FINANCIAL INSTRUMENTS

**CREDIT RISK:** It is management's opinion that the Organization is not exposed to significant credit risk as over 99% of the Organization's revenues are obtained through Government funding and other grants.

# THE WINDSOR WOMEN WORKING WITH IMMIGRANT WOMEN

## NOTES TO FINANCIAL STATEMENTS

---

### G. FINANCIAL INSTRUMENTS (Continued)

**CURRENCY AND INTEREST RATE RISK:** It is management's opinion that the Organization is not exposed to significant currency or interest rate risk arising from its financial instruments.

**LIQUIDITY RISK:** Liquidity risk is the risk that the Organization will not be able to meet its obligations associated with financial liabilities. It is management's opinion that the Organization is not exposed to significant liquidity risk due to appropriate budgeting for planned operating expenditures.

### H. CONTINGENT LIABILITIES

The Organization is challenging a wrongful dismissal claim brought against it by a former employee and has issued a counter-claim. The outcome of this claim and counter-claim and amount, if any, is not determinable at this time. As a result, no amount has been accrued in these accounts.