

**THE WINDSOR WOMEN WORKING
WITH IMMIGRANT WOMEN**

AUDITED FINANCIAL STATEMENTS

MARCH 31, 2016

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Partners

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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, 2016 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, 2016 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
July 18, 2016

Popp Russo Leno LLP


Chartered Professional Accountants
Licensed Public Accountants


THE WINDSOR WOMEN WORKING WITH IMMIGRANT WOMEN

STATEMENT OF FINANCIAL POSITION

	March 31	
	<u>2016</u>	<u>2015</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 151,275	\$ 279,602
Grants receivable	130,271	31,014
HST recoverable	26,262	26,668
Other receivables	158	232
Prepaid expenses and deposits	<u>50,480</u>	<u>31,372</u>
	358,446	368,888
EQUIPMENT AND LEASEHOLDS--NOTE C		
Furniture and fixtures	284,612	269,172
Computer equipment	228,645	221,399
Leasehold improvements	<u>1,730</u>	<u>42,665</u>
	514,987	533,236
Less accumulated amortization	<u>394,163</u>	<u>399,831</u>
	<u>120,824</u>	<u>133,405</u>
	<u>\$ 479,270</u>	<u>\$ 502,293</u>
LIABILITIES AND ACCUMULATED NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 174,417	\$ 199,297
Government remittances payable	17,125	13,784
Deferred contributions--Note D	<u>25,781</u>	<u>42,919</u>
	217,323	256,000
ACCUMULATED NET ASSETS		
Invested in equipment and leaseholds	120,824	133,405
Restricted for fulfillment of government programs	120,296	89,903
Unrestricted	<u>20,827</u>	<u>22,985</u>
	<u>261,947</u>	<u>246,293</u>
	<u>\$ 479,270</u>	<u>\$ 502,293</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, 2016

	Invested In Equipment and <u>Leaseholds</u>	Restricted For Government <u>Programs</u>	<u>Unrestricted</u>	<u>Total 2016</u>	<u>Total 2015</u>
Balance at beginning of year	\$ 133,405	\$ 89,903	\$ 22,985	\$ 246,293	\$ 228,209
Excess (deficiency) of revenues over expenditures	(31,675)	49,487	(2,158)	15,654	18,084
Additions to equipment and leaseholds	<u>19,094</u>	<u>(19,094)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at end of year	<u>\$ 120,824</u>	<u>\$ 120,296</u>	<u>\$ 20,827</u>	<u>\$ 261,947</u>	<u>\$ 246,293</u>

See notes to financial statements

THE WINDSOR WOMEN WORKING WITH IMMIGRANT WOMEN

STATEMENT OF REVENUES, EXPENDITURES AND ACCUMULATED NET ASSETS

	Year Ended March 31	
	<u>2016</u>	<u>2015</u>
Revenues--Note E	\$ 2,546,814	\$ 2,767,889
Expenditures		
Wages and benefits		
Wages	1,569,647	1,592,604
Employee benefits	<u>233,013</u>	<u>252,687</u>
	1,802,660	1,845,291
Advertising and promotion	36,703	39,745
Amortization	31,675	40,329
Bank charges	2,850	2,861
Board and staff development	25,118	12,209
Bus tickets/passes and travel	28,375	22,042
Conference	671	1,554
Contract services	22,335	21,982
Dues and subscriptions	3,687	1,587
Equipment lease--Note F	8,403	8,204
Employment training, incentives and supports	157,001	296,239
Fundraising	11,425	7,396
Insurance	3,181	3,078
Non-refundable HST	12,239	11,629
Office supplies	29,539	37,163
Printing	16,019	17,647
Professional fees	14,313	9,771
Rent--Note F	283,064	302,381
Repairs and maintenance	11,780	33,418
Supplies and materials	19,597	26,918
Telephone	5,202	8,361
Loss on write-off of leasehold improvements	<u>5,323</u>	<u>-</u>
	<u>2,531,160</u>	<u>2,749,805</u>
EXCESS OF REVENUES OVER EXPENDITURES	15,654	18,084
Accumulated net assets at beginning of year	<u>246,293</u>	<u>228,209</u>
ACCUMULATED NET ASSETS AT END OF YEAR	<u>\$ 261,947</u>	<u>\$ 246,293</u>

See notes to financial statements

THE WINDSOR WOMEN WORKING WITH IMMIGRANT WOMEN

STATEMENT OF CASH FLOWS

	Year Ended March 31	
	<u>2016</u>	<u>2015</u>
CASH FLOWS PROVIDED BY (USED FOR):		
OPERATING ACTIVITIES		
Excess of revenues over expenditures	\$ 15,654	\$ 18,084
Charges to income not affecting cash		
Amortization	31,675	40,329
Loss on write-off of leasehold improvements	5,323	-
Changes in non-cash components of working capital		
Grants receivable	(99,257)	(21,954)
HST recoverable	406	(3,677)
Other receivables	74	(232)
Prepaid expenses and deposits	(19,108)	6,606
Accounts payable and accrued liabilities	(24,881)	180,850
Government remittances payable	3,341	11,518
Deferred contributions	<u>(17,138)</u>	<u>(37,335)</u>
	(103,911)	194,189
INVESTMENT ACTIVITIES		
Additions to equipment and leaseholds	<u>(24,416)</u>	<u>(29,863)</u>
INCREASE (DECREASE) IN CASH	(128,327)	164,326
Cash at beginning of year	<u>279,602</u>	<u>115,276</u>
CASH AT END OF YEAR	<u>\$ 151,275</u>	<u>\$ 279,602</u>

See notes to financial statements

THE WINDSOR WOMEN WORKING WITH IMMIGRANT WOMEN

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2016

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>	<u>2016 Net</u>	<u>2015 Net</u>
Furniture and fixtures	\$ 284,612	\$ 194,450	\$ 90,162	\$ 95,331
Computer equipment	228,645	199,560	29,085	32,751
Leasehold improvements	<u>1,730</u>	<u>153</u>	<u>1,577</u>	<u>5,323</u>
	<u>\$ 514,987</u>	<u>\$ 394,163</u>	<u>\$ 120,824</u>	<u>\$ 133,405</u>

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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>2016</u>	<u>2015</u>
Deferred contributions, beginning of year	\$ 42,919	\$ 80,254
Contributions received during the year	2,495,966	2,378,280
Recognized as revenue in the year	(2,510,015)	(2,415,615)
Repayments of unused contributions	<u>(3,089)</u>	<u>-</u>
Deferred contributions, end of year	<u>\$ 25,781</u>	<u>\$ 42,919</u>

E. REVENUES

Revenues are derived from the following sources:

	<u>2016</u>	<u>2015</u>
<u>Citizenship and Immigration Canada</u> Settlement Program	\$ 1,617,500	\$ 1,629,746
<u>Ministry of Training, Colleges and Universities</u>		
Employment Services	681,839	649,852
Youth Employment Fund	-	233,007
Canada Ontario Job Grant	79,536	30,189
<u>Province of Ontario</u>		
Ontario Women's Directorate	96,241	96,367
Other grants, fundraising and donations	<u>71,698</u>	<u>128,728</u>
	<u>\$ 2,546,814</u>	<u>\$ 2,767,889</u>

F. COMMITMENTS

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

	<u>Premises</u>	<u>Equipment</u>	<u>Total</u>
2017	\$ 280,365	\$ 6,214	\$ 286,579
2018	280,365	6,015	286,380
2019	278,356	6,015	284,371
2020	268,308	2,506	270,814

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NOTES TO FINANCIAL STATEMENTS

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.

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.