

**THE WINDSOR WOMEN WORKING
WITH IMMIGRANT WOMEN**

AUDITED FINANCIAL STATEMENTS

MARCH 31, 2018

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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, 2018 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, 2018 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 11, 2018

Popp Russo Leno LLP

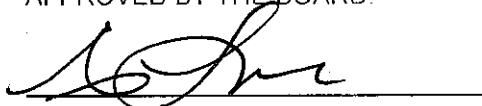
Chartered Professional Accountants
Licensed Public Accountants

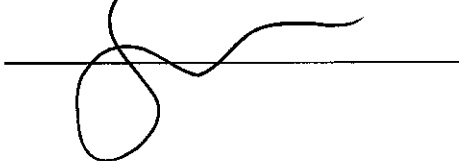
THE WINDSOR WOMEN WORKING WITH IMMIGRANT WOMEN

STATEMENT OF FINANCIAL POSITION

	March 31	
	<u>2018</u>	<u>2017</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 298,927	\$ 128,263
Grants receivable	96,617	138,795
HST recoverable	30,313	30,547
Other receivables	12,796	398
Prepaid expenses and deposits	<u>52,515</u>	<u>39,935</u>
	491,168	337,938
EQUIPMENT AND LEASEHOLDS--NOTE C		
Furniture and fixtures	351,999	324,902
Computer equipment	297,981	268,220
Leasehold improvements	<u>44,730</u>	<u>40,739</u>
	694,710	633,861
Less accumulated amortization	<u>488,729</u>	<u>435,132</u>
	<u>205,981</u>	<u>198,729</u>
	<u>\$ 697,149</u>	<u>\$ 536,667</u>
LIABILITIES AND ACCUMULATED NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 166,981	\$ 120,061
Government remittances payable	26,752	20,716
Deferred contributions--Note D	<u>84,323</u>	<u>36,182</u>
	278,056	176,959
ACCUMULATED NET ASSETS		
Invested in equipment and leaseholds	205,981	198,729
Restricted for fulfillment of government programs	154,861	115,908
Unrestricted	<u>58,251</u>	<u>45,071</u>
	<u>419,093</u>	<u>359,708</u>
	<u>\$ 697,149</u>	<u>\$ 536,667</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, 2018

	Invested In Equipment and <u>Leaseholds</u>	Restricted For Government <u>Programs</u>	<u>Unrestricted</u>	<u>Total 2018</u>	<u>Total 2017</u>
Balance at beginning of year	\$ 198,729	\$ 115,908	\$ 45,071	\$ 359,708	\$ 261,952
Excess (deficiency) of revenues over expenditures	(53,597)	99,802	13,180	59,385	97,756
Additions to equipment and leaseholds	<u>60,849</u>	<u>(60,849)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at end of year	<u>\$ 205,981</u>	<u>\$ 154,861</u>	<u>\$ 58,251</u>	<u>\$ 419,093</u>	<u>\$ 359,708</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>2018</u>	<u>2017</u>
Revenues--Note E	\$ 3,204,891	\$ 2,895,067
Expenditures		
Wages and benefits		
Wages	2,010,102	1,686,643
Employee benefits	<u>287,325</u>	<u>261,325</u>
	2,297,427	1,947,968
Advertising and promotion	46,109	40,417
Amortization	53,597	40,969
Bank charges	3,600	3,136
Board and staff development	23,202	18,390
Bus tickets/passes and travel	38,554	33,646
Conference	343	-
Contract services	26,925	14,545
Dues and subscriptions	3,287	2,537
Equipment lease--Note F	8,655	8,414
Employment training, incentives and supports	175,651	256,172
Fundraising	120	10,856
Insurance	3,347	3,375
Non-refundable HST	14,875	13,792
Office supplies and miscellaneous	42,196	31,675
Printing	28,024	20,837
Professional fees	13,264	10,853
Rent--Note F	319,118	298,844
Repairs and maintenance	19,091	11,826
Supplies and materials	23,015	23,599
Telephone	<u>5,106</u>	<u>5,460</u>
	<u>3,145,506</u>	<u>2,797,311</u>
EXCESS OF REVENUES OVER EXPENDITURES	59,385	97,756
Accumulated net assets at beginning of year	<u>359,708</u>	<u>261,952</u>
ACCUMULATED NET ASSETS AT END OF YEAR	<u>\$ 419,093</u>	<u>\$ 359,708</u>

See notes to financial statements

THE WINDSOR WOMEN WORKING WITH IMMIGRANT WOMEN

STATEMENT OF CASH FLOWS

	Year Ended March 31	
	<u>2018</u>	<u>2017</u>
CASH FLOWS PROVIDED BY (USED FOR):		
OPERATING ACTIVITIES		
Excess of revenues over expenditures	\$ 59,385	\$ 97,756
Charges to income not affecting cash		
Amortization	53,597	40,969
Changes in non-cash components of working capital		
Grants receivable	42,178	(8,524)
HST recoverable	234	(4,285)
Other receivables	(12,398)	(240)
Prepaid expenses and deposits	(12,580)	10,543
Accounts payable and accrued liabilities	46,919	(54,347)
Government remittances payable	6,036	3,590
Deferred contributions	<u>48,141</u>	<u>10,401</u>
	231,512	95,863
INVESTMENT ACTIVITIES		
Additions to equipment and leaseholds	<u>(60,848)</u>	<u>(118,875)</u>
INCREASE (DECREASE) IN CASH	170,664	(23,012)
Cash at beginning of year	<u>128,263</u>	<u>151,275</u>
CASH AT END OF YEAR	<u>\$ 298,927</u>	<u>\$ 128,263</u>

See notes to financial statements

THE WINDSOR WOMEN WORKING WITH IMMIGRANT WOMEN

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2018

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>2018 Net</u>	<u>2017 Net</u>
Furniture and fixtures	\$ 351,999	\$ 240,898	\$ 111,101	\$ 108,391
Computer equipment	297,981	234,884	63,097	53,999
Leasehold improvements	<u>44,730</u>	<u>12,947</u>	<u>31,783</u>	<u>36,339</u>
	<u>\$ 694,710</u>	<u>\$ 488,729</u>	<u>\$ 205,981</u>	<u>\$ 198,729</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>2018</u>	<u>2017</u>
Deferred contributions, beginning of year	\$ 36,182	\$ 25,781
Contributions received during the year	3,220,870	2,868,229
Recognized as revenue in the year	(3,162,396)	(2,851,339)
Repayments of unused contributions	<u>(10,333)</u>	<u>(6,489)</u>
Deferred contributions, end of year	<u>\$ 84,323</u>	<u>\$ 36,182</u>

E. REVENUES

Revenues are derived from the following sources:

	<u>2018</u>	<u>2017</u>
<u>Citizenship and Immigration Canada</u>		
Settlement Program	\$ 2,177,319	\$ 1,826,325
<u>Ministry of Advanced Education and Skills Development</u>		
Employment Services	666,285	696,837
Canada Ontario Job Grant	113,779	172,568
Youth Job Link	30,009	28,994
<u>Province of Ontario</u>		
Ontario Women's Directorate	96,208	96,208
Economic Integration	19,062	-
Other grants, fundraising and donations	<u>102,229</u>	<u>74,135</u>
	<u>\$ 3,204,891</u>	<u>\$ 2,895,067</u>

F. COMMITMENTS

The Organization's minimum annual payments under operating leases over the next four years are as follows:

	<u>Premises</u>	<u>Equipment</u>	<u>Total</u>
2019	\$ 307,978	\$ 8,665	\$ 316,643
2020	327,228	5,146	332,374
2021	-	2,640	2,640
2022	-	1,760	1,760

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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 the majority 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.