

Financial Statements

**CENTRE DES FEMMES WEST ISLAND**

March 31, 2023

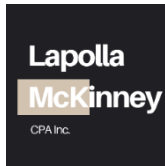
# **CENTRE DES FEMMES WEST ISLAND**

## Financial Statements

Year ended March 31, 2023

### **Table of contents**

Independent auditor's report	1 - 2
Statement of financial position	3
Statement of operations	4
Statement of changes in net assets	5
Statement of cash flows	6
Notes to financial statements	7 - 11
Additional information	12 - 13



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## INDEPENDENT AUDITOR'S REPORT

To the members of **Centre des Femmes West Island**

### *Qualified Opinion*

We have audited the financial statements of **Centre des Femmes West Island** (the Organization), which comprise the statement of financial position as at March 31, 2023, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### *Basis for Qualified Opinion*

In common with many charitable organizations, the Organization derives revenue from cash donations, 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. Therefore, we were unable to determine whether, as at and for the years ended March 31, 2023 and March 31, 2022, any adjustments might be necessary to donations, revenues, excess (deficiency) of revenue over expenses, current assets and net assets. The audit opinion on the financial statements as at and for the years ended March 31, 2023 and March 31, 2022 were modified because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Lapolla McKinney CPA Inc.* <sup>1</sup>

Montréal, Québec  
June 8, 2023

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<sup>1</sup> By public accountancy permit A140080, CPA auditor

# CENTRE DES FEMMES WEST ISLAND

## Statement of financial position

As at March 31, 2023, with corresponding figures for 2022

	2023	2022
<b>Assets</b>		
Current assets		
Cash	\$ 213,647	\$ 148,166
Accounts receivable (note 3)	170	2,334
Prepaid expenses	3,734	2,314
	217,551	152,814
Capital assets (note 4)	66,371	66,669
	\$ 283,922	\$ 219,483
<b>Liabilities</b>		
Current liabilities		
Accounts payable and accrued liabilities (note 5)	\$ 15,301	\$ 15,112
Unearned revenues and course credits	58,625	19,380
	73,926	34,492
Deferred capital contribution (note 6)	12,287	-
Total liabilities	86,213	34,492
<b>Net assets</b>		
Invested in capital assets	78,658	66,669
Unrestricted	119,051	118,322
	197,709	184,991
	\$ 283,922	\$ 219,483

Commitment (note 7)

The accompanying notes are an integral part of these financial statements.

**On behalf of the Board,**

\_\_\_\_\_, Director

\_\_\_\_\_, Director

# CENTRE DES FEMMES WEST ISLAND

## Statement of Operations

Year ended March 31, 2023, with corresponding figures for 2022

	<b>2023</b>	<b>2022</b>
<b>Revenues</b>		
Grants and subsidies (schedule A)	\$ 410,484	\$ 340,467
Courses (schedule B)	53,289	29,316
Memberships	3,339	2,195
Donations	17,518	20,433
Fundraising	809	-
Other income	107	90
	<hr/> 485,546	<hr/> 392,501
<b>Expenses</b>		
Activities (schedule C)	15,230	9,225
Salaries and subcontractors (schedule D)	334,946	303,997
Administration (schedule E)	105,687	99,319
Amortization of capital assets	16,965	17,664
	<hr/> 472,828	<hr/> 430,205
<b>Excess (deficiency) of revenues over expenses</b>	<b>\$ 12,718</b>	<b>\$ (37,704)</b>

The accompanying notes are an integral part of these financial statements.

## CENTRE DES FEMMES WEST ISLAND

### Statement of Changes in Net Assets

Year ended March 31, 2023, with corresponding figures for 2022

	Invested in capital assets		Unrestricted		2023 Total		2022 Total	
<b>Balance, beginning of year</b>	\$	66,669	\$	118,322	\$	184,991	\$	222,695
Excess (deficiency) of revenues over expenses		(16,965)		29,683		12,718		(37,704)
Grant for acquisition of capital assets		12,287		(12,287)		-		-
Acquisition of capital assets		16,667		(16,667)		-		-
<b>Balance, end of year</b>	\$	78,658	\$	119,051	\$	197,709	\$	184,991

The accompanying notes are an integral part of these financial statements.

# CENTRE DES FEMMES WEST ISLAND

## Statement of Cash Flows

Year ended March 31, 2023, with corresponding figures for 2022

	<b>2023</b>	<b>2022</b>
<b>Operating activities</b>		
Excess (deficiency) of revenues over expenses	\$ 12,718	\$ (37,704)
Item not affecting cash:		
Amortization of capital assets	16,965	17,664
	29,683	(20,040)
Net change in non-cash items related to operating activities:		
Accounts receivable	2,164	2,785
Prepaid expenses	(1,420)	1,136
Accounts payable and accrued liabilities	189	5,322
Unearned revenues and course credits	39,245	8,772
	40,178	18,015
	69,861	(2,025)
<b>Investing activity</b>		
Acquisition of capital assets	(16,667)	-
<b>Financing activity</b>		
Grant for capital asset acquisitions	12,287	-
<b>Increase (decrease) in cash</b>	<b>65,481</b>	<b>(2,025)</b>
<b>Cash, beginning of year</b>	<b>148,166</b>	<b>150,191</b>
<b>Cash, end of year</b>	<b>\$ 213,647</b>	<b>\$ 148,166</b>

The accompanying notes are an integral part of these financial statements.

# CENTRE DES FEMMES WEST ISLAND

## Notes to Financial Statements

Year ended March 31, 2023

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### 1. Statutes and mission

The Centre des Femmes West Island was incorporated under Part III of the Companies Act (Quebec) as a not-for-profit organization. The mission of the Organization is to improve the quality of life of women living in the West Island and the community at large by providing educational, social and recreational services. The Centre is open to all women regardless of age, race or socio-economic background.

The Organization is a registered charity exempt from income tax.

### 2. Significant accounting policies

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

#### 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 expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Fundraising revenues are recognized in the period in which the activity occurs.

Course revenues and memberships are recognized as the services are rendered. Deposits received from members for courses not completed at year-end are recorded as unearned revenues.

#### Deferred capital contributions

Contributions related to the acquisition of capital assets are accounted for as deferred contributions and amortized on the same basis as the related capital asset.

#### Government assistance

Government assistance in the form of subsidies is accrued when earned and when there is reasonable assurance that they will be realized.

#### Capital assets

Capital assets are accounted for at cost. Amortization is calculated on their respective estimated useful lives using the following methods, rates and periods:

	Methods	Rates and period
Computer equipment	Declining balance	30%
Furniture and fixtures	Declining balance	20%
Leasehold improvements	Straight-line method	15 years

# CENTRE DES FEMMES WEST ISLAND

Notes to Financial Statements

Year ended March 31, 2023

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## 2. Significant accounting policies, continued

### **Impairment of long-lived assets**

Capital assets subject to amortization are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

### **Financial instruments**

#### *Measurement of financial instruments*

The Organization initially measures its financial assets and financial liabilities at fair value, except for certain non-arm's length transactions.

The Organization subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable, accrued liabilities and members' refunds.

#### *Impairment*

Financial assets measured at cost are tested for impairment when there are indicators of possible impairment. The Organization determines whether a significant adverse change has occurred in the expected timing or amount of future cash flows from the financial asset. If this is the case, the carrying amount of the asset is reduced directly to the higher of the present value of the cash flows expected to be generated by holding the asset and the amount that could be realized by selling the asset at the statement of financial position date. The amount of the write-down is recognized in the Statement of Operations. The previously recognized impairment loss may be reversed to the extent of the improvement, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations.

### **Contributed services**

Volunteers contribute many hours per year to the Organization to ensure service delivery and fundraising objectives. Due to the difficulty of determining the fair value of contributed services, they are not recognized in the financial statements.

# CENTRE DES FEMMES WEST ISLAND

## Notes to Financial Statements

Year ended March 31, 2023

### 2. Significant accounting policies, continued

#### Use of estimates

The preparation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. These estimates, which comprise the evaluation of the estimated useful lives of capital assets, are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

### 3. Accounts receivable

	2023		2022	
Sundry receivables	\$	-	\$	1,176
Sales tax rebates		170		1,158
	\$	170	\$	2,334

### 4. Capital assets

	2023		2022	
	Cost	Accumulated amortization	Net book value	Net book value
Computer equipment	\$ 29,447	\$ 11,702	\$ 17,745	\$ 5,932
Furniture and fixtures	19,729	15,528	4,201	5,252
Leasehold improvements	208,952	164,527	44,425	55,485
	\$ 258,128	\$ 191,757	\$ 66,371	\$ 66,669

# CENTRE DES FEMMES WEST ISLAND

## Notes to Financial Statements

Year ended March 31, 2023

### 5. Accounts payable and accrued liabilities

	2023	2022
Trade payables and accrued liabilities	\$ 3,063	\$ -
Payroll liabilities	12,238	15,112
	\$ 15,301	\$ 15,112

Payroll statutory remittances are calculated at each pay period by the Organization and payments are made to the government agencies in the same month. No statutory remittances were due at year end.

### 6. Deferred capital contribution

	2023	2022
Grant from:		
Secrétariat à la condition féminine	\$ 12,287	\$ -
	\$ 12,287	\$ -

### 7. Commitment

The Organization has a commitment under a lease agreement for its premises. The annual and aggregate commitments under this lease are as follows:

2024	\$ 56,940
2025	56,940
2026	23,725
	\$ 137,605

### 8. Financial instruments

#### Financial risks

The significant risks arising from financial instruments to which the Organization is exposed as at March 31, 2023 are detailed below.

#### *Credit risk*

Credit risk is the risk that one party to a financial asset will cause a financial loss for the Organization by failing to discharge an obligation. The Organization's credit risk is mainly related to accounts receivable.

# **CENTRE DES FEMMES WEST ISLAND**

Notes to Financial Statements

Year ended March 31, 2023

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## **8. Financial instruments (continued)**

### **Financial risks**

#### *Liquidity risk*

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly in respect of its accounts payable, unearned income and unused course credits. The Organization manages its liquidity risk by monitoring actual cash flows and financial liability maturities. Management and the Board of Directors monitor performance against budget throughout the year with respect to revenue from donations and other sources of revenue, as well as expense levels.

# CENTRE DES FEMMES WEST ISLAND

## Additional Information

Year ended March 31, 2022

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	<b>2023</b>	<b>2022</b>
<b>Schedule A – Revenues, Grants and subsidies</b>		
Centraide	\$ 68,337	\$ 75,114
Support à l'action bénévole - Ministère des Finances	2,300	4,500
Programme de soutien aux organismes communautaires/ - Mission globale	246,828	232,611
Programme de services intégrés en périnatalité	12,601	12,299
Secrétariat à la condition féminine	58,427	-
New Horizons	11,991	5,943
West Island Community Shares	10,000	10,000
	<b>\$ 410,484</b>	<b>\$ 340,467</b>

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### Schedule B – Revenues, Courses

Fitness	\$ 26,553	\$ 13,843
Special interest	7,524	4,719
Personal development	7,703	5,110
Children's courses	6,562	2,826
Wellness	4,947	2,818
	<b>\$ 53,289</b>	<b>\$ 29,316</b>

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### Schedule C – Expenses, Activities

Community outreach	\$ 7,775	\$ 7,423
Volunteer support	200	-
Course supplies	1,873	1,201
Childcare supplies	520	143
Special events	4,862	458
	<b>\$ 15,230</b>	<b>\$ 9,225</b>

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# CENTRE DES FEMMES WEST ISLAND

## Additional Information

Year ended March 31, 2022

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	2023	2022
<b>Schedule D – Expenses, Salaries and subcontractors</b>		
Administrative salaries and benefits	\$ 240,596	\$ 245,080
Professional fees	9,500	10,468
Subcontractors	23,181	8,178
Programming:		
Fitness	17,127	9,850
Personal development	7,596	5,398
Special interest	5,370	4,102
Wellness	3,597	3,141
Children's courses instructors	3,720	1,828
Outreach:		
Support groups	7,420	6,301
New connections program	2,106	3,010
New Horizons	1,128	-
Time for Two contract workers	10,537	6,641
West Island Community North	3,068	-
	\$ 334,946	\$ 303,997

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## Schedule E – Expenses, Administrative

Rent	\$ 56,365	\$ 55,000
Office and general	13,469	11,809
Utilities	10,368	9,204
Maintenance	6,480	6,405
Insurance	4,794	4,653
Bank and payment processing charges	6,167	4,020
Communications	3,730	2,865
Professional development	2,219	3,682
Security and related costs	1,110	1,202
Advertising and promotion	685	383
Travel	100	-
Postage	200	96
	\$ 105,687	\$ 99,319

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