

CENTRE DES FEMMES WEST ISLAND
FINANCIAL STATEMENTS
MARCH 31, 2024

CENTRE DES FEMMES WEST ISLAND

FINANCIAL STATEMENTS

MARCH 31, 2024

SUMMARY

	Page
Independent auditors' report	1 - 4
Statement of financial position	5
Statement of operations	6
Statement of changes in net assets	7
Statement of cash flow	8
Notes to financial statements	9 - 14
Additional information	15 - 16



LCA CPA S.E.N.C.R.L. / LLP
5000, Jean-Talon Ouest, Suite 240
Montréal (Québec) H4P 1W9
Tél: 514-276-9499
Fax: 514-738-8770
lcacpa.ca

INDEPENDENT AUDITORS' 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, 2024, and the statements of operations, changes in net assets and cash flow 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, 2024, 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 record of the Organization. Therefore, we were unable to determine whether, as at and for the years ended March 31, 2024 and March 31, 2023, 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, 2024 and March 31, 2023 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 Auditors' 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.

Other Matter

The financial statements for the year ended March 31, 2023 were audited by another auditor who expressed a qualified opinion on those financial statements on June 8, 2023.

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.

Auditors' 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 auditors' 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 auditors' 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 auditors' 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.

LCA CPA LLP¹

Montreal, Quebec
June 14, 2024

¹ By CPA auditor, public accountancy permit No. A115131

CENTRE DES FEMMES WEST ISLAND
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 210,128	\$ 213,647
Accounts receivable	-	170
Current grants and subsidies receivable (note 3)	348,818	-
Prepaid expenses	4,111	3,734
	563,057	217,551
CAPITAL ASSETS (note 4)	51,323	66,371
	\$ 614,380	\$ 283,922
LIABILITIES		
CURRENT		
Accounts payable (note 5)	\$ 19,087	\$ 15,301
Current portion of deferred contributions and unearned revenue (note 6)	387,250	58,625
	406,337	73,926
DEFERRED CONTRIBUTIONS (note 6)	-	12,287
	406,337	86,213
NET ASSETS		
INVESTED IN CAPITAL ASSETS	51,323	66,371
UNRESTRICTED	156,720	131,338
	208,043	197,709
	\$ 614,380	\$ 283,922

Approved by the Board,

_____, Director

_____, Director

CENTRE DES FEMMES WEST ISLAND
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2024

	2024	2023
REVENUES		
Grants and subsidies (schedule A)	\$ 476,169	\$ 410,484
Courses (schedule B)	85,859	53,289
Fundraising	23,804	809
Donations	14,965	17,518
Memberships	10,170	3,339
Other income	-	107
	<hr/> 610,967	<hr/> 485,546
EXPENSES		
Activities (schedule C)	42,748	15,230
Salaries and subcontractors (schedule D)	416,389	334,946
Administrative (schedule E)	126,448	105,687
Amortization of capital assets	15,048	16,965
	<hr/> 600,633	<hr/> 472,828
EXCESS OF REVENUES OVER EXPENSES FOR THE YEAR	<hr/> \$ 10,334	<hr/> \$ 12,718

CENTRE DES FEMMES WEST ISLAND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2024

	INVESTED IN CAPITAL ASSETS	UNRESTRICTED	2024 Total	2023 Total
BALANCE, BEGINNING OF YEAR	\$ 66,371	\$ 131,338	\$ 197,709	\$ 184,991
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES	(15,048)	25,382	10,334	12,718
BALANCE, END OF YEAR	\$ 51,323	\$ 156,720	\$ 208,043	\$ 197,709

CENTRE DES FEMMES WEST ISLAND
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED MARCH 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 10,334	\$ 12,718
Non-cash item:		
Amortization of capital assets	15,048	16,965
	25,382	29,683
Net change in non-cash items related to operating activities (note 8)	(28,901)	40,178
	(3,519)	69,861
INVESTING ACTIVITY		
Acquisition of capital assets	-	(16,667)
FINANCING ACTIVITY		
Grant for capital asset acquisition	-	12,287
(DECREASE) INCREASE IN CASH	(3,519)	65,481
CASH BEGINNING OF YEAR	213,647	148,166
CASH END OF YEAR	\$ 210,128	\$ 213,647

CENTRE DES FEMMES WEST ISLAND
NOTES TO FINANCIAL STATEMENTS
AS AT MARCH 31, 2024

1. STATUTES OF INCORPORATION AND NATURE OF ACTIVITIES

The Centre des Femmes West Island was incorporated under Part III of the Companies Act 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 woman regardless of age, race, or socio-economic background.

The Organization is a registered charity and, as such, is exempt from income tax and may issue income tax receipts to donors.

2. SIGNIFICANT ACCOUNTING POLICIES

The Organization applies the Canadian accounting standards for not-for-profit organizations (ASNPO) in Part III of the CPA Canada Handbook.

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 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 deferred contributions.

Fund Accounting

The Unrestricted fund accounts for the Organization's general operations pertaining to income and expenses.

The Invested in Capital Assets fund accounts for the Organization's operations pertaining to computer equipment, furniture and fixtures and leasehold improvements.

Government assistance

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

CENTRE DES FEMMES WEST ISLAND
NOTES TO FINANCIAL STATEMENTS
AS AT MARCH 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Contributed services

Volunteers contribute their time to assist the Organization in carrying out its activities. Due to the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the amounts recognized as revenues and expenses for the periods covered. Actual results may differ from these estimates. The critical estimates relate to the useful lives of capital assets and the impairment of financial assets.

Cash and cash equivalents

The Organization's policy is to present bank balances under cash and cash equivalents, including bank indebtednesses when bank balances that fluctuate frequently from being positive to overdrawn, and term deposits with a maturity period of three months or less from the date of acquisition.

Capital assets

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

	Methods	Rates and period
Computer equipment	Diminishing balance	30%
Furniture and fixtures	Diminishing balance	20%
Leasehold improvements	Straight-line	5 years

CENTRE DES FEMMES WEST ISLAND
NOTES TO FINANCIAL STATEMENTS
AS AT MARCH 31, 2024

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

Initial measurement

The Organization initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the Organization is in the capacity of management, are initially measured at cost.

Subsequent measurement

The Organization subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value of these financial instruments are recognized in net earnings in the period incurred.

Financial assets measured at amortized cost using the straight-line method include cash and current grants and subsidies receivable.

Financial liabilities measured at amortized cost include accounts payable.

Transaction costs

Transaction costs attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in net earnings in the period incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, transaction costs are recognized in net earnings over the life of the instrument using the straight-line method.

CENTRE DES FEMMES WEST ISLAND
NOTES TO FINANCIAL STATEMENTS
AS AT MARCH 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment

For financial assets measured at cost or amortized cost, the Organization determines whether there are indications of possible impairment. When there are, and the Organization determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in net earnings. If the indicators of impairment have decreased or no longer exist, the previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be 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 net earnings.

3. GRANTS AND SUBSIDIES RECEIVABLE

Current grants and subsidies receivable represent \$75,000 of unreceived contributions for which \$20,000 had restricted terms and \$55,000 had unrestricted terms from Centraide, and \$273,818 of unreceived subsidies with no restricted terms from the Programme de soutien aux organismes communautaires.

4. CAPITAL ASSETS

	2024			2023	
	Cost	Accumulated amortization	Net book value	Net book value	
Computer equipment	\$ 32,697	\$ 20,275	\$ 12,422	\$ 17,745	
Furniture and fixtures	19,729	16,368	3,361	4,201	
Leasehold improvements	208,952	173,412	35,540	44,425	
	\$ 261,378	\$ 210,055	\$ 51,323	\$ 66,371	

CENTRE DES FEMMES WEST ISLAND
NOTES TO FINANCIAL STATEMENTS
AS AT MARCH 31, 2024

5. ACCOUNTS PAYABLE

	2024	2023
Accounts payable and accrued liabilities	\$ 15,004	\$ 11,659
Deductions at source	2,219	3,642
Sales taxes payable	1,864	-
	<hr/>	
	\$ 19,087	\$ 15,301

6. DEFERRED CONTRIBUTIONS AND UNEARNED REVENUE

Current year deferred contributions represent \$31,820 of courses and memberships revenues for which the services have not been rendered, \$328,818 of unrestricted unspent resources, \$26,612 of unspent resources externally restricted of which \$21,612 is reserved for the Community to the North program, and \$5,000 is reserved for a special project. The prior year deferred contributions represented \$12,287 of unspent resources externally restricted.

7. CONTRACTUAL OBLIGATIONS

The commitments of the Organization under lease agreements aggregate to \$80,665. The instalments over the next two years are the following:

2025	\$ 56,940
2026	23,725
	<hr/>
	\$ 80,665

8. NET CHANGE IN NON-CASH ITEMS RELATED TO OPERATING ACTIVITIES

	2024	2023
Accounts receivable	\$ 170	\$ 2,164
Current grants and subsidies receivable	(348,818)	-
Prepaid expenses	(377)	(1,420)
Accounts payable	3,786	189
Current portion of deferred contributions and unearned revenue	328,626	39,245
Deferred contributions	(12,288)	-
	<hr/>	
	\$ (28,901)	\$ 40,178

CENTRE DES FEMMES WEST ISLAND
NOTES TO FINANCIAL STATEMENTS
AS AT MARCH 31, 2024

9. FINANCIAL INSTRUMENTS

Financial risks

The significant risks arising from financial instruments to which the Organization is exposed as at March 31, 2024 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 current grants and subsidies receivable.

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.

10. COMPARATIVE FIGURES

Certain figures for 2023 have been reclassified to conform to the presentation adopted in 2024.

CENTRE DES FEMMES WEST ISLAND
ADDITIONAL INFORMATION
FOR THE YEAR ENDED MARCH 31, 2024

	2024	2023
SCHEDULE A		
GRANTS AND SUBSIDIES		
Programme de soutien aux organismes communautaires/ - mission globale	\$ 266,619	\$ 246,828
Centraide	125,435	68,337
Secrétariat à la condition féminin	41,573	58,427
West Island Community Shares	15,000	10,000
Programme de services intégrés en périnatalité	13,015	12,601
New Horizons	9,527	11,991
Support à l'action bénévole - Ministère des Finances	5,000	2,300
	\$ 476,169	\$ 410,484

SCHEDULE B		
COURSES		
Fitness	\$ 41,738	\$ 26,553
Special interest	16,067	7,524
Wellness	10,959	4,947
Children's courses	10,229	6,562
Personal development	6,866	7,703
	\$ 85,859	\$ 53,289

SCHEDULE C		
ACTIVITIES		
Outreach rent	\$ 18,480	\$ -
Community outreach	15,861	7,775
Special events	5,994	4,862
Course supplies	1,977	1,873
Childcare supplies	364	520
Volunteer support	72	200
	\$ 42,748	\$ 15,230

CENTRE DES FEMMES WEST ISLAND
ADDITIONAL INFORMATION
FOR THE YEAR ENDED MARCH 31, 2024

	2024	2023
SCHEDULE D		
SALARIES AND SUBCONTRACTORS		
Salaries and benefits	\$ 272,287	\$ 240,596
Programming	58,096	37,410
Subcontractors	49,662	23,181
Outreach	23,297	24,259
Professional fees	13,047	9,500
	\$ 416,389	\$ 334,946

SCHEDULE E

ADMINISTRATIVE

Rent	\$ 57,766	\$ 56,365
Office supplies	29,109	13,469
Utilities	10,992	10,368
Bank charges and payment processing charges	7,368	6,167
Insurance	6,462	4,794
Repairs and maintenance	6,300	6,480
Telecommunications	4,603	3,730
Advertising	2,628	685
Security and related fees	602	1,110
Professional development	520	2,219
Postage	98	200
Travel and entertainment	-	100
	\$ 126,448	\$ 105,687