

2110 CENTRE FOR GENDER ADVOCACY/
CENTRE 2110 DE LUTTE CONTRE L'OPPRESSION DES GENRES

Financial Statements

August 31, 2012

2110 CENTRE FOR GENDER ADVOCACY/
CENTRE 2110 DE LUTTE CONTRE L'OPPRESSION DES GENRES

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Amstutz Mackenzie & associe (s.e.n.c)
Comptables Professionnels Agréés

REVIEW ENGAGEMENT REPORT

To the Members of
2110 CENTRE FOR GENDER ADVOCACY/
CENTRE 2110 DE LUTTE CONTRE L'OPPRESSION DES GENRES

We have reviewed the statement of financial position of 2110 CENTRE FOR GENDER ADVOCACY/CENTRE 2110 DE LUTTE CONTRE L'OPPRESSION DES GENRES as at August 31, 2012 and the statements of operations, changes in net assets and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the Organization.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles.



By: Ron Amstutz, CPA auditor, CA
Montreal, Quebec
February 4, 2013

2110 CENTRE FOR GENDER ADVOCACY/
CENTRE 2110 DE LUTTE CONTRE L'OPPRESSION DES GENRES
STATEMENT OF FINANCIAL POSITION
as at August 31, 2012
(unaudited)

	<u>2 0 1 2</u>	<u>2 0 1 1</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 48,360	\$ 54,816
Short-term investments, at cost	4,951	4,951
Accounts receivable (Note 3)	11,879	11,006
Prepaid expenses	<u>4,536</u>	<u>9,514</u>
	69,726	80,287
PROPERTY AND EQUIPMENT (Note 4)	<u>7,970</u>	<u>12,142</u>
	\$ <u>77,696</u>	\$ <u>92,429</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued charges (Note 5)	\$ <u>11,864</u>	\$ <u>9,044</u>
	<u>11,864</u>	<u>9,044</u>
NET ASSETS		
Invested in capital assets	7,970	12,142
Unrestricted	<u>57,862</u>	<u>71,243</u>
	<u>65,832</u>	<u>83,385</u>
	\$ <u>77,696</u>	\$ <u>92,429</u>

ON BEHALF OF THE BOARD

.....Director

.....Director

The accompanying notes form an integral part of the financial statements.

2110 CENTRE FOR GENDER ADVOCACY/
CENTRE 2110 DE LUTTE CONTRE L'OPPRESSION DES GENRES
STATEMENT OF CHANGES IN NET ASSETS
as at August 31, 2012
(unaudited)

	Invested in property and equipment	Un- restricted	<u>2 0 1 2</u> <u>Total</u>	<u>2 0 1 1</u> <u>Total</u>
Balance, beginning of year	\$ 12,142	\$ 71,243	\$ 83,385	\$ 140,780
Excess of revenues over expenses	-	(17,553)	(17,553)	(57,395)
Acquisition of property and equipment	1,420	(1,420)	-	-
Disposition of property and equipment	(2,962)	2,962	-	-
Amortization	<u>(2,630)</u>	<u>2,630</u>	<u>-</u>	<u>-</u>
Balance, end of year	\$ <u><u>7,970</u></u>	\$ <u><u>57,862</u></u>	\$ <u><u>65,832</u></u>	\$ <u><u>83,385</u></u>

The accompanying notes form an integral part of the financial statements.

2110 CENTRE FOR GENDER ADVOCACY/
CENTRE 2110 DE LUTTE CONTRE L'OPPRESSION DES GENRES
STATEMENT OF OPERATIONS
year ended August 31, 2012
(unaudited)

	<u>2 0 1 2</u>	<u>2 0 1 1</u>
REVENUES		
Student fees	\$ 204,735	\$ 204,218
Miscellaneous	<u>14,790</u>	<u>4,637</u>
	<u>219,525</u>	<u>208,855</u>
EXPENSES		
Salaries and benefits	150,244	140,628
Rent	27,916	23,451
Programming, campaigns and services (Note 6)	23,973	28,365
General office	6,967	9,166
Professional services	4,919	12,234
Promotions	4,807	8,088
Telecommunications	4,451	4,129
Insurance	3,452	3,054
Amortization	2,630	2,677
Board and staff development	2,624	6,304
Meetings and events	2,050	3,158
Bank charges	1,662	1,281
Resource library	587	1,839
Equipment rental	455	1,053
Volunteer expenses	269	4,568
Discretionary fund	72	6,728
Moving	-	4,748
Co-Sponsorship	-	3,840
Bad debts	-	<u>939</u>
	<u>237,078</u>	<u>266,250</u>
DEFICIENCY OF REVENUES OVER EXPENSES	\$ <u>(17,553)</u>	\$ <u>(57,395)</u>

The accompanying notes form an integral part of the financial statements.

2110 CENTRE FOR GENDER ADVOCACY/
CENTRE 2110 DE LUTTE CONTRE L'OPPRESSION DES GENRES
STATEMENT OF CASH FLOWS
year ended August 31, 2012
(unaudited)

	<u>2 0 1 2</u>	<u>2 0 1 1</u>
OPERATING ACTIVITIES		
Deficiency of revenues over expenses	\$ (17,553)	\$ (57,395)
Items not affecting cash		
Amortization	<u>2,630</u>	<u>2,677</u>
	(14,923)	(54,718)
Changes in non cash operating working capital		
Accounts receivable	(873)	78,564
Prepaid expenses	4,978	(8,861)
Accounts payable and accrued charges	<u>2,820</u>	<u>874</u>
	<u>(7,998)</u>	<u>15,859</u>
INVESTING ACTIVITIES		
Acquisition of property and equipment	(1,420)	(9,905)
Disposition of property and equipment	<u>2,962</u>	<u>-</u>
	<u>1,542</u>	<u>(9,905)</u>
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(6,456)	5,954
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>59,767</u>	<u>53,813</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ <u><u>53,311</u></u>	\$ <u><u>59,767</u></u>
Cash and cash equivalents comprise:		
Cash	\$ 48,360	\$ 54,816
Short-term investments	<u>4,951</u>	<u>4,951</u>
	\$ <u><u>53,311</u></u>	\$ <u><u>59,767</u></u>

The accompanying notes form an integral part of the financial statements

2110 CENTRE FOR GENDER ADVOCACY/
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NOTES TO THE FINANCIAL STATEMENTS
as at August 31, 2012
(unaudited)

1. STATUTES OF INCORPORATION AND NATURE OF ACTIVITIES

The organization was incorporated under Part III of the Québec Companies Act as a non-profit organization.

The organization is an independent, student-funded, Concordia University organization, mandated to promoting gender equality and empowerment particularly as it relates to marginalized communities. This mandate is achieved through ongoing programming, campaigns, resources, services and advocacy.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the organization are the following:

Accounting estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts recorded in the financial statements and notes to the financial statements. These estimates are based on management's best knowledge of current events and actions that the organization may undertake in the future. Actual results may differ from these estimates.

Revenue recognition

The organization follows the deferral method of accounting for contributions. Restricted contributions related to general operations 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.

Property and equipment

Property and equipment are stated at cost. Amortization is calculated to amortize the cost of the assets less their residual values over their estimated useful lives, using the following methods and rates:

Furniture and fixtures	20% declining-balance
Computer and software equipment	30% declining-balance

Contributed services

The organization receives the services of volunteers to carry out various activities. For the current year it is not possible to evaluate the services received from the volunteers. If it were possible to determine the monetary value of these services, the amounts would have been recorded in the appropriate revenue and expense captions.

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NOTES TO THE FINANCIAL STATEMENTS
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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

The organization's financial instruments include cash, short-term investments, accounts receivable and accounts payable. The fair value of each of these financial instruments approximates their carrying amount.

3. ACCOUNTS RECEIVABLE	<u>2 0 1 2</u>	<u>2 0 1 1</u>
Accounts receivable	\$ 248	\$ -
Grants receivable	2,311	-
Loans receivable	160	-
Due from Concordia University	<u>9,160</u>	<u>11,006</u>
	<u>\$ 11,879</u>	<u>\$ 11,006</u>

4. PROPERTY AND EQUIPMENT	<u>2 0 1 2</u>		<u>2 0 1 1</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Furniture and fixtures	\$ 5,097	\$ 2,310	\$ 2,787	\$ 3,279
Computer and software equipment	<u>13,181</u>	<u>7,998</u>	<u>5,183</u>	<u>8,863</u>
	<u>\$ 18,278</u>	<u>\$ 10,308</u>	<u>\$ 7,970</u>	<u>\$ 12,142</u>

Amortization provided for in the current period totalled \$2,630 (2011 - \$2,677).

5. ACCOUNTS PAYABLE AND ACCRUED CHARGES	<u>2 0 1 2</u>	<u>2 0 1 1</u>
Accounts payable	\$ 7,906	\$ 4,501
Payroll deductions at source	<u>3,958</u>	<u>4,543</u>
	<u>\$ 11,864</u>	<u>\$ 9,044</u>

6. PROGRAMMING, CAMPAIGNS AND SERVICES	<u>2 0 1 2</u>	<u>2 0 1 1</u>
Programming expenses	\$ 4,059	\$ 7,467
Campaign expenses	11,616	8,185
Peer support	8,298	2,265
ASL - Contract expenses	<u>-</u>	<u>10,448</u>
	<u>\$ 23,973</u>	<u>\$ 28,365</u>

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NOTES TO THE FINANCIAL STATEMENTS
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7. COMPARATIVE FIGURES

Figures for 2011 were not audited or reviewed. Therefore, the review report does not extend to these comparative figures.

8. FINANCIAL INSTRUMENTS

The organization's financial assets and financial liabilities are held for trading.

Fair Value

The fair value of short term assets and short term liabilities is approximately equal to their carrying value due to their short-term maturity date. Fair values are based on estimates, and as such, the financial instruments may not be realizable at the amounts indicated if they were settled immediately.

Credit Risk

The organization continuously evaluates all of its accounts receivable and records a provision for doubtful accounts when the accounts are considered unrecoverable.

9. FUTURE ACCOUNTING CHANGES

International Financial Reporting Standards

The Accounting Standards Board (AcSB) has announced that all Canadian publicly accountable enterprises, subject to certain exceptions which include not-for-profit organizations, will adopt International Financial Reporting Standards (IFRSs) as Canadian generally accepted accounting principles for years beginning on or after January 1, 2012. The organization has the option of adopting IFRSs. Management is currently assessing the implications of adopting these new standards.

10. CAPITAL DISCLOSURES

The organization defines capital as being comprised of balances invested in property and equipment, restricted and unrestricted balances. The organization is not subject to externally imposed requirements on capital.

The organization manages its financial resources to achieve its objectives with respect to the services provided to its members. Management's objectives in managing capital are to hold sufficient unrestricted assets to enable it to withstand unexpected financial events, in order to maintain stability in the financial structure. The organization seeks to minimize reliance on financial leverage and to maintain sufficient liquidity to enable it to meet its obligations as they become due.