

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

Financial Statements

August 31, 2013

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

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Amstutz Inc.
Société de Comptables Professionnels Agréés

REVIEW ENGAGEMENT REPORT


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

We have reviewed the statement of financial position of CENTRE FOR GENDER ADVOCACY/CENTRE DE LUTTE CONTRE L'OPPRESSION DES GENRES as at August 31, 2013 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 accounting standards for not-for-profit organizations.

We draw attention to Note 2 to the financial statements which describes that CENTRE FOR GENDER ADVOCACY/CENTRE DE LUTTE CONTRE L'OPPRESSION DES GENRES adopted Canadian accounting standards for not-for-profit organizations on September 1, 2012 with a transition date of September 1, 2011. These standards were applied retrospectively by management to the comparative information in these financial statements, including the statement of financial position as at August 31, 2012 and September 1, 2011 and the statements of operations, changes in net assets and cash flows for the year ended August 31, 2012 and related disclosures. We were not engaged to report on the restated comparative information, and as such, it is neither audited nor reviewed.



By Ron Amstutz, CPA auditor, CA
Montreal, Quebec
January 30, 2014

CENTRE FOR GENDER ADVOCACY/
CENTRE DE LUTTE CONTRE L'OPPRESSION DES GENRES
STATEMENT OF FINANCIAL POSITION
as at August 31, 2013
(unaudited)

	<u>Aug 31,</u> <u>2 0 1 3</u>	<u>Aug 31,</u> <u>2 0 1 2</u>	<u>Sept 1,</u> <u>2 0 1 1</u>
ASSETS			
CURRENT ASSETS			
Cash	\$ 45,708	\$ 48,360	\$ 54,816
Short-term investments, at cost	5,096	4,951	4,951
Accounts receivable (Note 4)	1,771	11,879	11,006
Prepaid expenses	<u>4,696</u>	<u>4,536</u>	<u>9,514</u>
	57,271	69,726	80,287
PROPERTY AND EQUIPMENT (Note 5)	<u>6,382</u>	<u>7,970</u>	<u>12,142</u>
	<u>\$ 63,653</u>	<u>\$ 77,696</u>	<u>\$ 92,429</u>
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Accounts payable and accrued charges (Note 6)	\$ <u>14,236</u>	\$ <u>11,864</u>	\$ <u>9,044</u>
	<u>14,236</u>	<u>11,864</u>	<u>9,044</u>
NET ASSETS			
Invested in capital assets	6,382	7,970	12,142
Unrestricted	<u>43,035</u>	<u>57,862</u>	<u>71,243</u>
	<u>49,417</u>	<u>65,832</u>	<u>83,385</u>
	<u>\$ 63,653</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.

CENTRE FOR GENDER ADVOCACY/
CENTRE DE LUTTE CONTRE L'OPPRESSION DES GENRES
STATEMENT OF CHANGES IN NET ASSETS
as at August 31, 2013
(unaudited)

	<u>Invested in property and equipment</u>	<u>Un- restricted</u>	<u>2 0 1 3</u> <u>Total</u>	<u>2 0 1 2</u> <u>Total</u>
Balance, beginning of year	\$ 7,970	\$ 57,862	\$ 65,832	\$ 83,385
Deficiency of revenues over expenses	-	(16,415)	(16,415)	(17,553)
Acquisition of property and equipment	597	(597)	-	-
Amortization	<u>(2,185)</u>	<u>2,185</u>	<u>-</u>	<u>-</u>
Balance, end of year	\$ <u>6,382</u>	\$ <u>43,035</u>	\$ <u>49,417</u>	\$ <u>65,832</u>

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

CENTRE FOR GENDER ADVOCACY/
CENTRE DE LUTTE CONTRE L'OPPRESSION DES GENRES
STATEMENT OF OPERATIONS
year ended August 31, 2013
(unaudited)

	<u>2 0 1 3</u>	<u>2 0 1 2</u>
REVENUES		
Student fees	\$ 214,359	\$ 204,735
Miscellaneous	<u>9,313</u>	<u>14,790</u>
	<u>223,672</u>	<u>219,525</u>
EXPENSES		
Salaries and benefits	151,975	150,244
Rent	34,508	27,916
Programming, campaigns and services (Note 7)	22,985	23,973
Professional services	5,099	4,919
Telecommunications	3,839	4,451
Insurance	3,659	3,452
Equipment rental	3,451	455
General office	2,686	4,307
Promotions	2,671	4,807
Amortization	2,185	2,630
Computer tech support	1,709	897
Meetings and events	1,407	2,050
Board and staff development	925	2,624
Miscellaneous	874	828
Bank charges	728	1,662
Maintenance and repairs	521	935
Resource library	352	587
Fundraising	232	-
Bad debts	160	-
Volunteer expenses	121	269
Discretionary fund	<u>-</u>	<u>72</u>
	<u>240,087</u>	<u>237,078</u>
DEFICIENCY OF REVENUES OVER EXPENSES	\$ <u>(16,415)</u>	\$ <u>(17,553)</u>

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

CENTRE FOR GENDER ADVOCACY/
CENTRE DE LUTTE CONTRE L'OPPRESSION DES GENRES
STATEMENT OF CASH FLOWS
year ended August 31, 2013
(unaudited)

	<u>2 0 1 3</u>	<u>2 0 1 2</u>
OPERATING ACTIVITIES		
Deficiency of revenues over expenses	\$ (16,415)	\$ (17,553)
Items not affecting cash		
Amortization	<u>2,185</u>	<u>2,630</u>
	(14,230)	(14,923)
Changes in non cash operating working capital		
Accounts receivable	10,108	(873)
Prepaid expenses	(160)	4,978
Accounts payable and accrued charges	<u>2,372</u>	<u>2,820</u>
	<u>(1,910)</u>	<u>(7,998)</u>
INVESTING ACTIVITIES		
Acquisition of property and equipment	(597)	(1,420)
Disposition of property and equipment	<u>-</u>	<u>2,962</u>
	<u>(597)</u>	<u>1,542</u>
(DECREASE) IN CASH AND CASH EQUIVALENTS	(2,507)	(6,456)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>53,311</u>	<u>59,767</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ <u><u>50,804</u></u>	\$ <u><u>53,311</u></u>
 Cash and cash equivalents comprise:		
Cash	\$ 45,708	\$ 48,360
Short-term investments	<u>5,096</u>	<u>4,951</u>
	\$ <u><u>50,804</u></u>	\$ <u><u>53,311</u></u>

The accompanying notes form an integral part of the financial statements

CENTRE FOR GENDER ADVOCACY/
CENTRE DE LUTTE CONTRE L'OPPRESSION DES GENRES
NOTES TO THE FINANCIAL STATEMENTS
as at August 31, 2013
(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. IMPACT OF THE CHANGE IN THE BASIS OF ACCOUNTING

These financial statements are the first financial statements for which the organization has applied Canadian accounting standards for not-for-profit organizations. First-time adoption of this new basis of accounting had no impact on the organization's deficiency of revenues over expenses nor on its net assets at the date of transition, September 1, 2011.

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Financial instruments

The organization initially measures its financial assets and financial liabilities at fair value. The organization subsequently measures all its financial assets and financial liabilities at cost or amortized cost.

Financial assets measured at amortized cost include cash, short-term investments and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued charges.

4. ACCOUNTS RECEIVABLE	<u>2 0 1 3</u>	<u>2 0 1 2</u>
Accounts receivable	\$ -	\$ 248
Grants receivable	-	2,311
Loans receivable	-	160
Due from Concordia University	<u>1,771</u>	<u>9,160</u>
	<u>\$ 1,771</u>	<u>\$ 11,879</u>

5. PROPERTY AND EQUIPMENT	<u>2 0 1 3</u>		<u>2 0 1 2</u>	
<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>	
Furniture and fixtures	\$ 5,441	\$ 2,902	\$ 2,539	\$ 2,787
Computer and software equipment	<u>13,434</u>	<u>9,591</u>	<u>3,843</u>	<u>5,183</u>
	<u>\$ 18,875</u>	<u>\$ 12,493</u>	<u>\$ 6,382</u>	<u>\$ 7,970</u>

Amortization provided for in the current period totalled \$2,185 (2012 - \$2,630).

6. ACCOUNTS PAYABLE AND ACCRUED CHARGES	<u>2 0 1 3</u>	<u>2 0 1 2</u>
Accounts payable	\$ 10,171	\$ 7,906
Payroll deductions at source	<u>4,065</u>	<u>3,958</u>
	<u>\$ 14,236</u>	<u>\$ 11,864</u>

CENTRE FOR GENDER ADVOCACY/
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NOTES TO THE FINANCIAL STATEMENTS
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(unaudited)

7. PROGRAMMING, CAMPAIGNS AND SERVICES	<u>2 0 1 3</u>	<u>2 0 1 2</u>
Programming expenses	\$ 4,314	\$ 4,059
Campaign expenses	9,852	11,616
Peer support	<u>8,819</u>	<u>8,298</u>
	\$ <u>22,985</u>	\$ <u>23,973</u>

8. FINANCIAL INSTRUMENTS

Risks and concentrations

The organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the organization's risk exposure and concentrations at the balance sheet date, i.e. August 31, 2013.

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 and accrued charges.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The organization's main credit risks relate to its accounts receivable.