

2110 CENTRE FOR GENDER ADVOCACY/
CENTRE 2110 DE LUTTE CONTRE L'OPPRESSION DES GENRES
(Formerly - Concordia Women's Center/Centre des Femmes de Concordia)

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Amstutz Mackenzie & associé
comptables agréés / Chartered Accountants

AUDITORS' REPORT

To the Directors of
2110 CENTRE FOR GENDER ADVOCACY/CENTRE 2110 DE LUTTE CONTRE L'OPPRESSION DES
GENRES (Formerly - Concordia Women's Center/Centre des Femmes de Concordia)

We have audited the balance sheet of 2110 CENTRE FOR GENDER ADVOCACY/CENTRE 2110 DE LUTTE CONTRE L'OPPRESSION DES GENRES (Formerly - Concordia Women's Center/Centre des Femmes de Concordia) as at August 31, 2010 and the statements of changes in net assets and operations for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many non-profit organizations, the organization derives revenue from donations the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the organization's records and we were not able to determine whether any adjustments might be necessary to donations, excess of revenue over expenses, current assets and net assets.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of donations referred to in the previous paragraph, these financial statements present fairly, in all material respects, the financial position of the organization as at August 31, 2010 and the results of its operations and its cash flows for the period then ended in accordance with Canadian generally accepted accounting principles.

Amstutz Mackenzie & associé

By Ron Amstutz, CA auditor
Montréal, Québec
October 20, 2010

2110 CENTRE FOR GENDER ADVOCACY/
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(Formerly - Concordia Women's Center/Centre des Femmes de Concordia)
BALANCE SHEET
as at August 31, 2010

	<u>2 0 1 0</u>	<u>2 0 0 9</u> (unaudited & restated - see Note 6)
ASSETS		
CURRENT ASSETS		
Cash	\$ 23,046	\$ 8,241
Short-term investments, at cost	30,767	56,430
Accounts receivable	78,277	62,019
Grant receivable	3,793	-
Loan receivable, non interest bearing	7,500	10,000
Prepaid expenses	<u>653</u>	<u>-</u>
	144,036	136,690
CAPITAL ASSETS (Note 3)	<u>4,914</u>	<u>6,695</u>
	\$ <u>148,950</u>	\$ <u>143,385</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable and accrued charges (Note 4)	\$ <u>8,170</u>	\$ <u>11,564</u>
	<u>8,170</u>	<u>11,564</u>

NET ASSETS		
Invested in capital assets	4,914	6,695
Unrestricted	<u>135,866</u>	<u>125,126</u>
	<u>140,780</u>	<u>131,821</u>
	\$ <u>148,950</u>	\$ <u>143,385</u>

ON BEHALF OF THE BOARD

.....Director

.....Director

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

2110 CENTRE FOR GENDER ADVOCACY/
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STATEMENT OF CHANGES IN NET ASSETS
as at August 31, 2010

			<u>2 0 1 0</u>	<u>2 0 0 9</u> (unaudited & restated - see Note 6)
	<u>Invested in capital assets</u>	<u>Un- restricted</u>	<u>Total</u>	<u>Total</u>
Balance, beginning of year	\$ 6,695	\$ 106,565	\$ 113,260	\$ 121,556
Prior period adjustment (Note 6)	-	<u>18,561</u>	<u>18,561</u>	-
As restated	6,695	125,126	131,821	121,556
Excess of revenues over expenses	-	8,959	8,959	10,265
Amortization	<u>(1,781)</u>	<u>1,781</u>	-	-
Balance, end of year	\$ <u>4,914</u>	\$ <u>135,866</u>	\$ <u>140,780</u>	\$ <u>131,821</u>

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

2110 CENTRE FOR GENDER ADVOCACY/
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STATEMENT OF OPERATIONS
year ended August 31, 2010

	<u>2 0 1 0</u>	<u>2 0 0 9</u> (unaudited & restated - see Note 6)
REVENUES		
Student fees	\$ 198,958	\$ 189,651
Grant - Human Resources and Skills Development Canada	3,793	-
Interest	952	742
Miscellaneous	328	1,000
American sign language	-	1,840
	<u>204,031</u>	<u>193,233</u>
EXPENSES		
Salaries and fringe benefits	111,160	116,002
Project costs - programming	49,592	45,043
Professional and accounting fees	9,730	2,810
General office	9,537	7,407
Meals and entertainment	3,713	7,235
Meetings and events	3,107	365
Transportation	2,853	3,128
Amortization	1,781	2,463
Insurance	1,396	1,202
Telecommunications	1,290	2,614
Bank charges	363	749
Advertising	325	600
Repairs and maintenance	225	2,858
Bad debts (recovery)	-	(9,988)
Books, subscriptions and references	-	480
	<u>195,072</u>	<u>182,968</u>
EXCESS OF REVENUES OVER EXPENSES	\$ <u>8,959</u>	\$ <u>10,265</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
August 31, 2010

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.

Capital assets

Capital assets 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
August 31, 2010

3.	CAPITAL ASSETS		<u>2 0 1 0</u>	<u>2 0 0 9</u>
		<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>
			<u>Net Book Value</u>	<u>Net Book Value</u>
	Furniture and fixtures	\$ 2,888	\$ 1,070	\$ 1,818
	Computer and soft- ware equipment	<u>7,768</u>	<u>4,672</u>	<u>3,096</u>
		<u>\$ 10,656</u>	<u>\$ 5,742</u>	<u>\$ 4,914</u>
				<u>\$ 6,695</u>

Amortization provided for in the current period totalled \$1,781 (2009 - \$2,463).

4.	ACCOUNTS PAYABLE AND ACCRUED CHARGES		<u>2 0 1 0</u>	<u>2 0 0 9</u>
	Accounts payable		\$ 3,408	\$ 4,220
	Payroll deductions at source		<u>4,762</u>	<u>7,344</u>
			<u>\$ 8,170</u>	<u>\$ 11,564</u>

5. FINANCIAL INSTRUMENTS

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

Credit risk

The organization continuously evaluates all its accounts receivable and records a provision for doubtful accounts when an account is considered unrecoverable.

Interest rate risk

The organization manages its short-term investments according to its cash requirements and in order to maximize its interest revenues.

Fair value

The carrying values of cash, short-term investments, accounts receivable, loan receivable and accounts payables approximate their estimated fair value due to the relatively short periods to maturity of these instruments or because they are receivable or payable on demand because interest rate is similar to current market.

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NOTES TO THE FINANCIAL STATEMENTS
August 31, 2010

6. PRIOR PERIOD ADJUSTMENT

The organization has determined that student's fee revenues for 2009 were understated. As a result the unrestricted net assets as at September 1, 2009 were increased by \$18,561 and the financial statements have been restated.

Student's fee revenues and excess (deficiency) of revenues over expenses in the 2009 statement of operations have been increased by \$18,561. Accounts receivable as at August 31, 2009 have been increased by \$18,561.

7. COMPARATIVE FIGURES

The figures presented for 2009 were not audited or reviewed. In addition, certain figures for 2009 have been reclassified to make their presentation identical to that adopted in 2010.

8. CASH FLOW STATEMENT

A cash flow statement has not been prepared because it would not provide any additional useful information in understanding the cash flows for the year.

9. CONTRACTUAL OBLIGATIONS

The organization leases an office under a lease expiring on September 30, 2015. Future minimum lease payments total \$115,334 and include the following minimum lease payments over the next five years: 2011 - \$22,180; 2012 - \$22,457; 2013 - \$23,011; 2014 - \$23,566; 2015 - \$24,120;

10. 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, 2011. The organization has the option of adopting IFRSs. Management is currently assessing the implications of adopting these new standards.

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NOTES TO THE FINANCIAL STATEMENTS
August 31, 2010

10. FUTURE ACCOUNTING CHANGES (continued)

Financial statement concepts

CICA Handbook Section 1000, "Financial Statement Concepts," was amended to take into account the capitalization of costs that substantially satisfy the definition of an asset, with less focus on the matching principle. These amendments are effective as of April 1, 2009. Management is currently assessing the impact of these changes on the organization's financial statements.

11. CAPITAL DISCLOSURES

The organization defines capital as being comprised of balances invested in capital assets 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.