

WESTON KING NEIGHBOURHOOD CENTRE
FINANCIAL STATEMENTS
DECEMBER 31, 2009

WESTON KING NEIGHBOURHOOD CENTRE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2009

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AUDITOR'S REPORT

To the Directors

Weston King Neighbourhood Centre

I have audited the statement of financial position of Weston King Neighbourhood Centre as at December 31, 2009 and the statement of operations and changes in fund balances for the year ended on that date. These financial statements are the responsibility of the directors. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I 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 the Directors, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of Weston King Neighbourhood Centre as at December 31, 2009 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.



Malcolm G. Frazer B.A.
CHARTERED ACCOUNTANT
LICENSED PUBLIC ACCOUNTANT
Toronto, ON.
Canada

WESTON KING NEIGHBOURHOOD CENTRE

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2009

	<u>2009</u>	<u>2008</u>
ASSETS		
CURRENT		
Cash in bank - restricted - \$ 65,570	\$ 83,708	95,872
Cash - unrestricted	16,754	17,789
Short term investments GIC at mv - unrestricted	12,293	12,480
Prepaid expenses	-	745
	<u>112,755</u>	<u>126,886</u>

LIABILITIES AND FUND BALANCES

FUND BALANCES		
HPI - Fund	-	25,155
Trillium Fund - restricted	24,915	19,488
AIDS Fund - restricted	40,655	39,525
Operating Fund - unrestricted	47,185	42,718
	<u>\$ 112,755</u>	<u>126,886</u>

APPROVED ON BEHALF OF THE BOARD

_____ DIRECTOR

_____ DIRECTOR

See accompanying notes

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2009

1 PURPOSE OF THE ORGANIZATION

The Weston King Neighbourhood Centre was incorporated on January 17, 2003 without share capital under the laws of the Province of Ontario and qualifies as a non-profit organization under the provisions of the Income Tax Act (Canada). Substantial funding for the following programs have been received or receivable from the City of Toronto.

(a) HIF - Homelessness Initiative Fund

(b) HPI - Homelessness Partner Fund - Major kitchen renovations

() AIDS/HIV - Harm reduction Program

Other program funding has come from the Trillium Foundation, Toronto West Presbytery of the United Church and Canada Student Jobs.

2 SIGNIFICANT ACCOUNTING POLICIES

REVENUE RECOGNITION

Weston King Neighbourhood Centre follows the deferral method of accounting for contributions. 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.

Fund accounting is being initiated as required for this non-profit organization.

FIXED ASSETS

Any fixed assets additions exceeding \$ 5,000. will be capitalized and depreciated on a straight line basis over the estimated useful life of the asset. All other additions are expensed as incurred.

DONATION SERVICES

Management has adopted the policy of recording the value of rent as Donation in Kind. The Centre continues to receive rental space from Central United Church in Weston.

RESTRICTIONS ON NET ASSETS

The Weston King Neighbourhood Centre Board of Directors has no restriction on the Operating Fund balance.