

**WESTON KING NEIGHBOURHOOD CENTRE**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2006**

# WESTON KING NEIGHBOURHOOD CENTRE

December 31, 2006

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William A. Emond  
Chartered Accountant

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### **Auditor's Report**

To the Directors of:

Weston King Neighbourhood Centre

I have audited the balance sheet of Weston King Neighbourhood Centre as at December 31, 2006 and the statements of operation and excess revenue over expenses for the year then ended. These financial statements are the responsibility of the organization's management. 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 management, 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 the organization as at December 31, 2006 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.



Mississauga, Ontario

April 4, 2007

William A. Emond

Chartered Accountant

# WESTON KING NEIGHBOURHOOD CENTRE

## Balance Sheet

As at December 31, 2006

	2006
<b>Assets</b>	
<b>Current</b>	
Cash - encumbered	\$ 47,539.00
- unencumbered	\$ 9,371.00
Accounts Receivable CRA	\$ 1,013.00
Prepaid Program Support	\$ 1,050.00
	<u>\$ 58,973.00</u>
<b>Liabilities &amp; Surplus</b>	
<b>Current</b>	
Accounts Payable and accrued liabilities	\$ 2,881.00
Deferred Grants - Drug Prevention	\$ 10,065.00
- Trillium	\$ 12,103.00
- City of Toronto Grants - AIDS	\$ 1,445.00
- SCPI Strat Plan	\$ 5,777.00
	<u>\$ 32,271.00</u>
<b>Surplus</b>	
<b>Unrestricted Surplus - Beginning of Year</b>	\$ 25,900.00
<b>Current Excess of Revenue over Expenses</b>	\$ 803.00
	<u>\$ 26,703.00</u>
<b>Unrestricted Surplus - End of Year</b>	<u>\$ 58,974.00</u>

### Approved on Behalf of Board



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Director, President



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Director, Treasurer

The accompanying notes are an integral part of the financial statements

# WESTON KING NEIGHBOURHOOD CENTRE

## Statement of Income and Surplus

For the year ended December 31, 2006

	2006
<b>REVENUE</b>	
Grants - City of Toronto - AIDS	\$ 29,445.00
- Trillium Foundation	\$ 50,547.00
- SCPI	\$ 9,223.00
- Drug Prevention	\$ 9,077.00
- City of Toronto - HIF 5000	\$ 5,000.00
- City of Toronto - HIF	\$ 56,246.00
Donation - In Kind	\$ 45,000.00
- Other	\$ 3,435.00
	<u>\$ 207,973.00</u>
<b>EXPENSES</b>	
Trillium - Prog Coord Salary	\$ 50,271.00
Rent	\$ 45,000.00
AIDS - Harm Reduction Salary	\$ 30,932.00
HIF - Drop In Worker Salary	\$ 30,849.00
Program Support - Other	\$ 25,799.00
SCPI Strat Plan	\$ 9,354.00
HIF Summer Students	\$ 5,159.00
Furniture Assets under 5000	\$ 2,952.00
Utilities	\$ 1,458.00
Office - Telephone	\$ 1,174.00
- Expenses	\$ 2,182.00
- Internet	\$ 777.00
AGM Expense	\$ 947.00
Bank Charges	\$ 230.00
Professional Fees	\$ 87.00
	<u>\$ 207,171.00</u>
<b>Excess Revenue over Expenses</b>	<u>\$ 802.00</u>

The accompanying notes are an integral part of the financial statements

# WESTON KING NEIGHBOURHOOD CENTRE

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2006

#### 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). The Centre oversees the following program in the City of Toronto. AIDS/HIV Harm Reduction Program.

#### 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.

##### Fixed Assets

All additions to fixed assets exceeding \$5,000 are 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.

#### 3. RESTRICTIONS ON NET ASSETS

The Weston King Neighbourhood Centre Board of Directors has no restriction on net surplus.

#### 4. CHANGE IN REPORTING PERIOD

The Organization has changed its Financial reporting period from March 31 to December 31 commencing December 2005. This change was made to coincide with the Financial reporting periods of the Organization's Sponsors and Donors.