

WESTON KING NEIGHBOURHOOD CENTRE

FINANCIAL STATEMENTS

December 31, 2013

WESTON KING NEIGHBOURHOOD CENTRE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2013

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April 16, 2014

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INDEPENDENT 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, 2013 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 auditing standards for charitable enterprises. 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.

Weston King Neighbourhood Centre derives part of its income in the form of cash which is not susceptible to complete audit examination. Accordingly, my verification of income from these sources was limited to accounting for the amounts recorded in the records of the Centre.

In my opinion, these financial statements present fairly, in all material respects, the financial position of Weston King Neighbourhood Centre as at December 31, 2013 and the results of its operations for the year then ended in accordance with accounting standards for charitable enterprises.



Malcolm G. Frazer CPA CA BA.
LICENSED PUBLIC ACCOUNTANT
Toronto, ON.
Canada

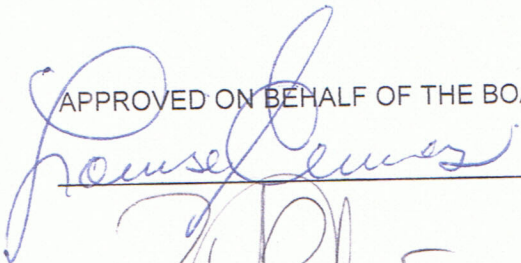
WESTON KING NEIGHBOURHOOD CENTRE

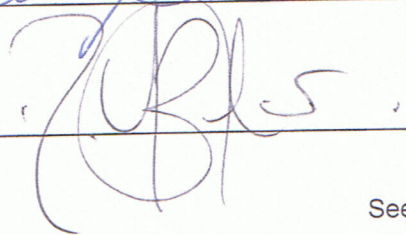
STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2013

	<u>2013</u>	<u>2012</u>
ASSETS		
CURRENT		
Cash in bank -	\$ 116,072	60,461
Short term investments GIC at mv -	12,648	12,540
Accounts receivable	3,733	-
	<u>132,453</u>	<u>73,001</u>
TOTAL ASSETS		
 LIABILITIES AND FUND BALANCES		
FUND BALANCES		
Mount Dennis United Church - restricted	50,474	
Ontario Trillium Fund - restricted	27,317	
New Horizons - Seniors Outreach Services - restricted		10,216
Investing in Neighbourhoods Fund - restricted		-1,866
Operating Fund - unrestricted	42,014	52,111
- restricted	12,648	12,540
	<u>132,453</u>	<u>73,001</u>
TOTAL LIABILITIES AND FUND BALANCES	\$ 132,453	73,001

APPROVED ON BEHALF OF THE BOARD

 _____ DIRECTOR

 _____ DIRECTOR

See accompanying notes

WESTON KING NEIGHBOURHOOD CENTRE
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2013

REVENUE	HIF Fund	IIN Fund	H & S Fund	OTF Fund	New Horizons	CSJ Fund	MDUC Fund	Operating Fund	Total 2013	Total 2012
GRANTS	146,665	44,689							146,665	146,665
City of Toronto - HIF										
City of Toronto - IIN		44,689							44,689	31,802
City of Toronto - Health & Safety			8,625						8,625	5,745
City of Toronto - Public Health										1,365
Provincial - ON Trillium Fund				55,000					55,000	
Federal - New Horizons										24,480
Federal - Canada Summer Jobs						5,430			5,430	4,159
Federal - Dennis United Church							60,553		60,553	
Daily Bread Food Bank										7,000
Price Waterhouse Coopers										5,000
Donations										30,025
Donations in Kind								24,698	24,698	24,698
Miscellaneous income								76,000	76,000	76,000
								1,009	1,009	450
								109	109	132
	146,665	44,689	8,625	55,000		5,430	60,553	101,816	422,778	332,823
EXPENSES										
Manager - ED Salary				27,683			5,000		32,683	
HIF - Staff salary & benefits	91,820	22,238					2,966	350	117,374	99,585
- Students						6,564			6,564	4,992
- Honoraria & relief workers	8,940								8,940	17,540
- Program supplies	6,068		7,684				2,113	6,622	15,865	9,925
- Utilities	2,400				1,160				10,182	9,830
- Facility maintenance staff	20,550								20,550	20,550
- Membership dues								475	475	275
- Education / training	293								293	3,168
- Office supplies	2,990							118	3,108	607
- Equipment	136							371	507	2,322
- GST/HST rebates								-499	-499	-1,997
Kitchen - Staff salaries & benefits	8,134	20,963	1,125					17,708	56,986	47,684
- Food and kitchen supplies	5,334								5,334	4,098
- Renovations/ equipment										8,585
Rent								76,000	76,000	76,000
Audit and professional fees								3,102	3,102	2,235
Insurance								1,475	1,475	2,718
Caretaker								2,880	2,880	2,880
Repairs & Mice								1,028	1,028	102
Fundraising								339	339	
Miscellaneous								141	141	64
TOTAL EXPENSES	146,665	43,201	8,809	27,683	10,216	6,564	10,079	110,110	363,327	311,163
		1,488	-184	27,317	-10,216	-1,134	50,474	-8,294	59,451	21,660
FUND BALANCE - BEGINNING		-1,865			10,216			64,651	73,001	51,341
		-377	-184	27,317		-1,134	50,474	56,357	132,452	73,001
Transferred to operating funds		377	184			1,134		-1,695		
FUND BALANCE - END				27,317			50,474	54,662	132,453	73,001

See accompanying notes

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2013

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 Charity under the provisions of the Income Tax Act (Canada).

Substantial funding for the following programs have been received from the City of Toronto.

- (a) HIF - Homelessness Initiative Fund
- (b) IIN - Investing in neighbourhoods
- (c) H&S - Health and Safety Fund

Other program funding has come from Canada Summer Jobs, Ontario Trillium Foundation, Mount Dennis United Church Fund and New Horizons - Seniors Outreach Services.

2 SIGNIFICANT ACCOUNTING POLICIES

REVENUE RECOGNITION

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 was initiated as of December 31, 2009 as required for this charitable organization.

3 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.

4 RESTRICTIONS ON NET ASSETS

The Weston King Neighbourhood Centre Board of Directors has a restriction on the operating fund balance of 12,648 received from the Toronto United Church Council and is set aside by the GIC investment on the statement of financial position.

5 STATEMENT OF CASH FLOW

This statement has not been provided as it would not add to the information already shown.

6 SUBSEQUENT EVENTS

Mount Dennis United Church closed as a congregation in 2012, and sold the church and property. As part of the disposition of the sale of the Church (MDUC) bequeathed \$ 500,000. to start Mount Dennis Neighbourhood Centre (MDNC), a satellite of WKNC in the Mount Dennis area. Central United Church (CUC) is acting as trustee of the funds. CUC received the entire \$ 500,000., and are managing the funds by investing in short term investments. The focus of the pilot project is a learning kitchen, community gardening, and drop-in programs. To cover start-up costs, WKNC received \$ 60,000 + interest totalling \$ 60,553 as a lump sum installment in 2013. A location has been

been secured at 1269 Weston Road in a building owned by Learning Enrichment Foundations (LEF). A rental agreement is currently being drafted by LEF, with rent payments to commence April 1, 2014.