

WESTON KING NEIGHBOURHOOD CENTRE
FINANCIAL STATEMENTS
DECEMBER 31, 2007

WESTON KING NEIGHBOURHOOD CENTRE

December 31, 2007

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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, 2007 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, 2007 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, 2007

	2007
Assets	
Current	
Cash - encumbered	\$ 46,763.00
- unencumbered	\$ 11,847.00
	<u>\$ 58,610.00</u>
Liabilities & Surplus	
Current	
Deferred – Tor West Pres 2	\$ 12,000.00
Deferred – AIDS	\$ 21,514.00
	<u>\$ 33,514.00</u>
Surplus	
Unrestricted Surplus - Beginning of Year	\$ 26,703.00
Current Excess of Revenue over Expenses	\$ (1,607.00)
Unrestricted Surplus - End of Year	<u>\$ 25,096.00</u>
	<u>\$ 58,610.00</u>

Approved on Behalf of Board



Director, President



Director, Treasurer

The accompanying notes are an integral part of the financial statements

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William A. Emond
Chartered Accountant

WESTON KING NEIGHBOURHOOD CENTRE

Statement of Income and Surplus

For the year ended December 31, 2007

	2007
REVENUE	
- City of Toronto - HIF	\$ 56,245.00
Donation - In Kind	\$ 45,000.00
Grants - City of Toronto - AIDS	\$ 31,822.00
- Trillium Foundation	\$ 12,103.00
- Drug Prevention	\$ 10,065.00
- Tor Wes Pres	\$ 9,000.00
- SCPI	\$ 5,777.00
- Other	\$ 5,920.00
	<u>\$ 175,932.00</u>
EXPENSES	
Rent	\$ 45,000.00
AIDS - Harm Reduction Salary	\$ 32,405.00
HIF - Drop In Workers	\$ 31,662.00
- Relief Support	\$ 6,094.00
Trillium - Prog Coord Salary	\$ 12,979.00
Program Support - Other	\$ 29,196.00
SCPI Strat Plan	\$ 5,254.00
Caretaker	\$ 2,400.00
Audit	\$ 2,385.00
Drop In Supplies	\$ 1,772.00
Utilities	\$ 1,590.00
Drop In Worker Overlap	\$ 1,501.00
Insurance	\$ 1,275.00
Office - Telephone	\$ 750.00
- Expenses	\$ 780.00
- Computer Repair	\$ 459.00
- Internet	\$ 913.00
Drop In Phone	\$ 728.00
AGM Expense	\$ 332.00
Bank Charges	\$ 15.00
Photocopying	\$ 48.00
	<u>\$ 177,538.00</u>
Excess Revenue over Expenses	<u>\$ (1,606.00)</u>

The accompanying notes are an integral part of the financial statements

William A. Emond
Chartered Accountant

WESTON KING NEIGHBOURHOOD CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2007

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.

WESTON KING NEIGHBOURHOOD CENTRE

Year End: December 31, 2006

Adjusting journal entries

Date: 1/1/2006 To 12/31/2006

Number	Date	Name	Account No	Ref. Annot.	Debit	Credit
1	2006-12-31	Accounts Receivable	103			14000.00
1	2006-12-31	Deferred - City of Toronto- Aids	293		14000.00	
1	2006-12-31	Deferred - Drug Plan	294		4966.00	
1	2006-12-31	Deferred - Trillium Foundation	295		16450.00	
1	2006-12-31	Grant - Trillium Foundation	304			16450.00
1	2006-12-31	Grant - Drug Prevention	311			4966.00
		Recognize deferred grants - Revenue				
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3	2006-12-31	Accrued liabilities	206		2608.50	
3	2006-12-31	Office - Internet	508			69.90
3	2006-12-31	Office - Telephone	510			46.10
3	2006-12-31	Office - Telephone	510			60.00
3	2006-12-31	Utilities	520			132.50
3	2006-12-31	Professional Fees	521			2000.00
3	2006-12-31	Program Support	524			300.00
		Reverse prior year accruals				
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4	2006-12-31	Accrued liabilities	206			2,881.01
4	2006-12-31	Program Support	524		2,881.01	
		Setup The bargains Grp Inv Dec 06				
5	2006-12-31	Accounts Receivable	103		608.04	
5	2006-12-31	Accounts Receivable	103		404.95	
5	2006-12-31	Trillium - Salary	513			608.04
5	2006-12-31	Trillium - Salary	513			404.95
		SetupPayroll CPP & EI overpayment rec'ble from CRA				
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6	2006-12-31	Pre-paid expenses	104		1050.00	
6	2006-12-31	Program Support	524			1050.00
		TTC Chq 129 allocate to pre-paid expenses				
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7	2006-12-31	Deferred - SCPI Strat Plan	292			5777.00
7	2006-12-31	Deferred - City of Toronto- Aids	293			1444.50
7	2006-12-31	Deferred - Drug Plan	294			10065.00
7	2006-12-31	Deferred - Trillium Foundation	295			12103.00
7	2006-12-31	Grant - City of Toronto-AIDS	301		1444.50	
7	2006-12-31	Grant - Trillium Foundation	304		12103.00	
7	2006-12-31	Grant - SCPI	305		5777.00	
7	2006-12-31	Grant - Drug Prevention	311		10065.00	
		Setup deferred Revenues per Client				
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8	2006-12-31	Accounts Receivable	103			
8	2006-12-31	Deferred - City of Toronto- Aids	293			
		Reallocate A/R - City of Tor. Aids				
					72358.00	72358.00
Net Income (Loss)					802.67	