

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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12-May-10

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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 responsibilities of the directors. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in concordance 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

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FOR THE YEAR ENDED DECEMBER 31, 2009

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	2009	2008
ASSETS		
CURRENT		
Cash In Bank - Unrestricted - \$65,570	\$ 83,708.00	\$ 95,872.00
Cash - unrestricted	\$ 16,754.00	\$ 17,789.00
Short term investments GIC at mv - Unrestricted	\$ 12,293.00	\$ 12,480.00
Prepaid Expenses	\$ -	\$ 745.00
	<u>\$112,755.00</u>	<u>\$126,886.00</u>
 LIABILITIES AND FUND BALANCES		
FUND BALANCES		
HPI Fund	\$ -	\$ 25,155.00
Trillium Fund - Restricted	\$ 24,915.00	\$ 19,488.00
AIDS Fund - Restricted	\$ 40,655.00	\$ 39,525.00
Operating fund - unrestricted	\$ 47,185.00	\$ 42,718.00
	<u>\$112,755.00</u>	<u>\$126,886.00</u>

APPROVED ON BEHALF OF BOARD



Director



Director

See accompanying notes

WESTON KING NEIGHBOURHOOD CENTRE
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 FOR THE YEAR ENDED DECEMBER 31, 2009

REVENUE	HIF Fund	AIDS Fund	Canada Stud. Jobs	Trillium Fund	Operating Fund	HPI Fund	Total 2,009	Total 2,008
HIF - Homelessness Initiative Fund	143,701						143,701	57,370
AIDS - Harm Reduction Project		72,832					72,832	32,376
HPI - Homelessness Partner Initiative						30,695	30,695	54,845
Trillium Foundation				25,200			25,200	20,712
Toronto West Presbytery					9,000		9,000	9,000
Canada Student Jobs			3,333				3,333	-
Sue Cox - Kitchen					2,100		2,100	-
Donations					6,188		6,188	7,955
Interest Income					34		34	480
Donation In Kind					45,000		45,000	45,000
	<u>143,701</u>	<u>72,832</u>	<u>3,333</u>	<u>25,200</u>	<u>62,322</u>	<u>30,695</u>	<u>338,083</u>	<u>227,738</u>
EXPENSES								
HIF Drop In Coordinator	46,917						46,917	
HIF Drop In Worker	28,727						28,727	32,396
Relief Workers	5,113						5,113	
Program Supplies	24,418						24,418	16,492
Kitchen	10,580						10,580	
Utilities	2,400						2,400	
Facility Security Staff	20,550						20,550	
Office Expense - Telecom	1,138						1,138	797
Office Expense - Internet	900						900	978
Office Expense - Supplies	600						600	
Office Expense - Drop In Phone	804						804	812
AIDS Harm Reduction Coordinator		33,538					33,538	22,552
AIDS Harm Reduction Worker		25,916					25,916	
AIDS Program Supplies		12,248					12,248	7,562
Kitchen Renovations						53,792	53,792	54,845
Trillium Air Conditioning				-			-	15,000
Trillium Volunteer Coordinator				9,685			9,685	
Trillium Food Coordinator				10,088			10,088	13,017
Rent					45,000		45,000	45,000
Audit					2,205		2,205	2,205
Insurance					1,350		1,350	1,350
Caretaker					2,400		2,400	2,600
Kitchen Supplies					2,100		2,100	
Canada Student Jobs			2,937				2,937	2,181
Office Equipment					5,790		5,790	
Supplies					1,873		1,873	2,356
Education Training					942		942	245
Miscellaneous					203		203	1,728
	<u>142,147</u>	<u>71,702</u>	<u>2,937</u>	<u>19,773</u>	<u>61,863</u>	<u>53,792</u>	<u>352,214</u>	<u>222,116</u>
Net	1,554	1,130	396	5,427	459	(23,097)	(14,131)	5,622
FUND BALANCE BEGINNING	-	39,525	-	19,488	42,718	25,155	126,886	121,264
	<u>1,554</u>	<u>40,655</u>	<u>396</u>	<u>24,915</u>	<u>43,177</u>	<u>2,058</u>	<u>112,755</u>	<u>126,886</u>
Transferred to Operating funds	(1,554)	-	(396)	-	4,008	(2,058)	-	-
FUND BALANCE END	-	40,655	-	24,915	47,185	-	112,755	126,886

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 Partnership Initiative – Major kitchen renovations
- (c) 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

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.

RESTRICTIONS ON NET ASSETS

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