

WESTON KING NEIGHBOURHOOD CENTRE
FINANCIAL STATEMENTS
DECEMBER 31, 2005

WESTON KING NEIGHBOURHOOD CENTRE

December 31, 2005

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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, 2005 and the statements of operations and excess revenue over expenses for the nine month period 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, 2005 and the results of its operations for the nine months then ended in accordance with generally accepted accounting principles.



Mississauga, Ontario

March 6, 2006

William A. Emond

Chartered Accountant

WESTON KING NEIGHBOURHOOD CENTRE

Balance Sheet

As at December 31, 2005

	2005
Assets	
Current	
Cash	\$ 45,119.00
	\$ 4,807.00
SCPI Grant Receivable	<u>\$ 14,000.00</u>
	<u>\$ 63,926.00</u>
Liabilities & Surplus	
Current	
Accounts Payable and accrued liabilities	\$ 2,610.00
Deferred - Drug Prevention	\$ 4,966.00
- Trillium	\$ 16,450.00
- City of Toronto Grants - AIDS	<u>\$ 14,000.00</u>
	<u>\$ 38,026.00</u>
Surplus	
Unrestricted Surplus - Beginning of Year	\$ 22,443.00
Current Excess of Revenue over Expenses	<u>\$ 3,457.00</u>
Unrestricted Surplus - End of Year	<u>\$ 25,900.00</u>
	<u>\$ 63,926.00</u>

Approved on Behalf of Board



Director, President



Director, Treasurer

The accompanying notes are an integral part of the financial statements

WESTON KING NEIGHBOURHOOD CENTRE

Statement of Income and Surplus

For the Nine Month Period ended December 31, 2005

	2005
REVENUE	
Grants - City of Toronto - AIDS	\$ 20,471.00
- Trillium Foundation	\$ 33,350.00
- Toronto Heart Health	\$ 2,143.00
- Drug Prevention	\$ 4,967.00
- City of Toronto - HIF	\$ 42,184.00
Donation - In Kind	\$ 12,000.00
- Other	\$ 2,206.00
Interest Income	\$ 11.00
	<u>\$ 117,332.00</u>
EXPENSES	
Trillium - Salary	\$ 38,785.00
- Program Support	\$ 12,097.00
HIF - Salary	\$ 21,202.00
AIDS - Salary (inc Drug Prevention)	\$ 19,942.00
- Supplies	\$ 2,356.00
- Mileage	\$ 634.00
Professional Fees	\$ 1,861.00
Office - Internet	\$ 1,534.00
- Expenses	\$ 275.00
- Telephone	\$ 931.00
Utilities	\$ 1,193.00
Bank Charges	\$ 81.00
Program Support - Other	\$ 984.00
Rent	\$ 12,000.00
	<u>\$ 113,875.00</u>
Excess Revenue over Expenses	<u>\$ 3,457.00</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 NINE MONTHS ENDED DECEMBER 31, 2005

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 restrictions 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.