

WESTON KING NEIGHBOURHOOD CENTRE

FINANCIAL STATEMENTS

DECEMBER 31, 2011

WESTON KING NEIGHBOURHOOD CENTRE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011

I N D E X

- 1 Auditor's Report
- 2 Statement of Financial Position
- 3 Statement of Operations and Changes in Fund Balances
- 4 Notes to Financial Statements

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1

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, 2011 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 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, 2011 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

STATEMENT OF FINANCIAL POSITION

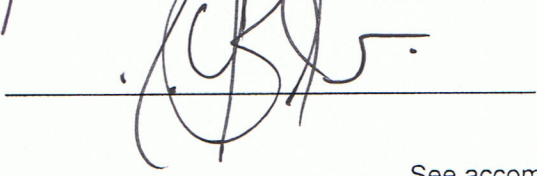
AS AT DECEMBER 31, 2011

	<u>2011</u>	<u>2010</u>
ASSETS		
CURRENT		
Cash in bank -	\$ 37,633	41,701
Short term investments GIC at mv -	12,408	12,333
Prepaid insurance	<u>1,300</u>	<u>-</u>
TOTAL ASSETS	<u>51,341</u>	<u>54,034</u>
 LIABILITIES AND FUND BALANCES		
FUND BALANCES		
HPI Fund - restricted		-4,437
Investing in Neighbourhoods Fund - restricted	-7,942	
Sue Cox Fund - restricted	232	8,920
Toronto United Church Council Fund - restricted	2,550	
Operating Fund - unrestricted	<u>56,501</u>	<u>49,551</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 51,341</u>	<u>54,034</u>

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, 2011
REVENUE

	HIF Fund	HPI Fund	IIN Fund	H&S Fund	CSJ Fund	Sue Cox Fund	UCC Fund	Operating Fund	Total 2011	Total 2010
GRANTS	146,665	14,394							146,665	146,665
HIF - Homelessness Initiative F.										
HPI - Homelessness Part. Ini.		14,394							14,394	15,452
IIN - Investing in neighbourhoods			6,558						6,558	-
H & S - Health and Safety				10,000					10,000	9,950
Canada Student Jobs					4,162				4,162	4,059
Kitchen - Sue Cox						3,648			3,648	11,208
United Church Council							2,550		2,550	-
Miscellaneous income								2,986	2,986	2,899
Donations								23,530	23,530	13,819
Interest income								75	75	41
Donations in Kind								45,000	45,000	45,000
	146,665	14,394	6,558	10,000	4,162	3,648	2,550	71,591	259,568	249,093
EXPENSE	88,266		7,250		4,162				96,066	88,218
HIF - Staff salary & benefits								550	4,501	5,183
- Students								339	7,900	14,855
- Honoraria & relief workers					4,162				13,045	14,505
- Program supplies	7,900								7,552	3,538
- Utilities	13,045							2,000	20,550	24,306
- Facility maintenance staff	5,552								475	170
- Membership dues	20,550								204	266
- Education training	475							119	1,001	1,774
- Office supplies	204								15,571	-
- Equipment	882					3,416			-1,955	-4,154
- GST/HST rebates		12,155								36,622
AIDS - Staff salary & benefits										4,033
- Program expenses								9,859	39,307	31,712
Kitchen - Staff & benefits	6,966		7,250	8,232		7,000		414	5,007	4,397
- Food and kitchen supplies	2,825			1,768		1,920		560	2,480	3,288
- Kitchen peer workers										19,889
Renovations								45,000	45,000	45,000
Rent								2,057	2,057	1,911
Audit								1,183	1,183	1,418
Insurance								2,760	2,760	2,400
Caretaker								469	469	1,283
Office equipment								692	692	1,545
Repairs & Mtce								199	199	-
Miscellaneous								395	395	436
Bank charges										
Photocopying								64,641	262,260	307,814
	146,665	9,956	14,500	10,000	4,162	12,336	-	64,641	262,260	307,814
	-	4,437	-7,942	-	-	-8,688	2,550	6,950	-2,692	-58,721
	-	-4,437				8,920		49,551	54,034	112,755
FUND BALANCE BEGINNING										
FUND BALANCE END			-7,942			232	2,550	56,501	51,342	54,034

See accompanying notes

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2011

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) HPI - Homelessness Partner Fund -
- (c) IIN - Investing in Neighbourhoods
- (d) H&S - Health and Safety Fund

Other program funding has come from the Toronto United Church Council, Canada Summer Jobs and the Sue Cox Community Action Fund

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.

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.

RESTRICTIONS ON NET ASSETS

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