

WESTON KING NEIGHBOURHOOD CENTRE

FINANCIAL STATEMENTS

December 31, 2012

WESTON KING NEIGHBOURHOOD CENTRE  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2012

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April 15, 2013

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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, 2012 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 private 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, 2012 and the results of its operations for the year then ended in accordance with accounting standards for private enterprises.



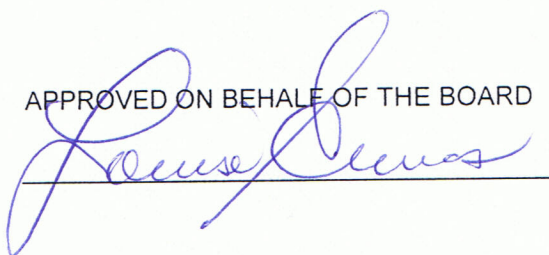
Malcolm G. Frazer CPA CA BA.  
LICENSED PUBLIC ACCOUNTANT  
Toronto, ON.  
Canada

## STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2012

	<u>2012</u>	<u>2011</u>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash in bank -	\$ 60,461	37,633
Short term investments GIC at mv -	12,540	12,408
Prepaid insurance	-	1,300
	<u>73,001</u>	<u>51,341</u>
<b>TOTAL ASSETS</b>		
 <b>LIABILITIES AND FUND BALANCES</b>		
<b>FUND BALANCES</b>		
New Horizons - Seniors Outreach Services - restricted	10,216	-
Investing in Neighbourhoods Fund - restricted	-1,866	-7,942
Sue Cox Fund - restricted	-	232
Toronto United Church Council Fund - restricted	-	2,550
Operating Fund - unrestricted	52,111	44,093
- restricted	12,540	12,408
	<u>73,001</u>	<u>51,341</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$</b>	

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, 2012  
REVENUE

	HIF Fund	IIN Fund	SOS Fund	H&S Fund	CSJ Fund	DBFB Sue Cox Fund	PWC	TPH	UCC Fund	Operating Fund	Total	2012 Total	2011 Total
GRANTS	146,665											146,665	146,665
HPI - Homelessness Initiative F.													14,394
HPI - Homelessness Part. Ini.												31,802	6,558
IIN - Investing in neighbourhoods		31,802										24,480	-
New Horizons - Seniors Outreach Services			24,480									5,745	10,000
H & S - Health and Safety				5,745								4,159	4,162
Canada Student Jobs					4,159							7,000	3,648
Daily Bread Food Bank - Sue Cox						7,000						5,000	-
Price Waterhouse Coopers							5,000					1,365	-
Toronto Public Health													2,550
United Church Council												30,025	23,530
Donations										30,025		450	2,986
Miscellaneous income										450		132	75
Interest income										132		76,000	45,000
Donations in Kind										76,000		332,823	259,568
	146,665	31,802	24,480	5,745	4,159	7,000	5,000	1,365		106,607		99,585	96,066
	88,287	11,298			4,159					833		4,992	4,501
EXPENSE HIF - Staff salary & benefits												17,540	7,900
- Students					4,159							9,925	13,045
- Honoraria & relief workers	6,608		6,540	4,392								9,829	7,552
- Program supplies	9,925									1,526		20,550	20,550
- Utilities	7,212		1,091									275	475
- Facility maintenance staff	20,550									275		3,168	204
- Membership dues												240	1,001
- Education / training												1,578	15,571
- Office supplies			453									-1,997	-4,154
- Equipment												47,684	39,307
- GST/HST rebates												4,098	5,007
Kitchen - Staff salaries & benefits	7,105	14,743	5,813				1,832			15,641		8,585	2,480
- Food and kitchen supplies	4,098											76,000	45,000
- Kitchen peer workers				1,353								2,159	2,057
Renovations/ equipment										76,000		2,718	1,183
Rent												2,880	2,760
Audit												744	-
Insurance												102	469
Caretaker	2,880									744		76	692
Office equipment										102		64	199
Repairs & Mtce												367	395
Miscellaneous												311,162	262,260
Bank charges												21,660	-2,692
Photocopying												51,341	55,779
	146,665	26,041	14,264	5,745	4,159	7,232	5,000	1,365	2,550	98,141		73,001	53,087
	-	5,761	10,216	-	-	-232	-	-	-2,550	8,465		64,651	-
	-	-7,942	-	-	-	232	-	-	2,550	56,501		73,001	53,087
	-	-2,181	10,216	-	-	-	-	-	-315			73,001	53,087
	-	315							64,651			73,001	53,087
	-1,866	10,216											

See accompanying notes

TOTAL EXPENSES

FUND BALANCE BEGINNING  
TRANSFERRED FROM OPERATING FUNDS  
FUND BALANCE END

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2012

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

(d) TPH - Toronto Public Health

Other program funding has come from Canada Summer Jobs, Sue Cox Daily Bread Food Bank Fund and Price Waterhouse Coopers -CPR -First aid training and SOS 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 12,540 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.