

WESTON KING NEIGHBOURHOOD CENTRE

FINANCIAL STATEMENTS

DECEMBER 31, 2010

WESTON KING NEIGHBOURHOOD CENTRE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

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Malcolm G. Frazer B.A. Chartered Accountant
Licensed Public Accountant
53 Widdicombe Hill Blvd. Suite 403
Etobicoke, Ontario M9R 1Y3

E-mail mfrazer@rogers.com Fax: 416-233-9386
416-233-9369

April 12, 2011

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, 2010 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, 2010 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

WESTON KING NEIGHBOURHOOD CENTRE
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FOR THE YEAR ENDED DECEMBER 31, 2010

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	2010	2009
ASSETS		
CURRENT		
Cash In Bank - restricted - \$4,483	\$ 11,963.00	\$ 83,708.00
Cash - unrestricted	\$ 29,738.00	\$ 16,754.00
Short term investments GIC at mv - Unrestricted	\$ 12,333.00	\$ 12,293.00
	<u>\$ 54,034.00</u>	<u>\$ 112,755.00</u>
LIABILITIES AND FUND BALANCES		
FUND BALANCES		
HPI Fund	\$ (4,437.00)	\$ -
Trillium Fund - Restricted	\$ -	\$ 24,915.00
AIDS Fund - Restricted	\$ -	\$ 40,655.00
Operating fund - unrestricted	\$ 49,551.00	\$ 47,185.00
Sue Cox Fund - restricted	\$ 8,920.00	\$ -
	<u>\$ 54,034.00</u>	<u>\$ 112,755.00</u>

APPROVED ON BEHALF OF BOARD



Director, Treasurer



Director, President

See accompanying notes

WESTON KING NEIGHBOURHOOD CENTRE
 STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES
 FOR THE YEAR ENDED DECEMBER 31, 2010

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REVENUE	HIF Fund	HPI Fund	H&S Fund	CSJ Fund	AIDS Fund	Trillium Fund	Sue Cox	TWP Fund	Operating Fund	Total 2010	Total 2009
HIF - Homelessness Initiative F	146,665									146,665	143,701
AIDS - Harm Reduction Project										-	72,832
HPI - Homelessness Partner Init		12,852							2,600	15,452	30,695
Trillium Foundation										-	25,200
Toronto West Presbytery										-	9,000
Canada Student Jobs				4,059						4,059	3,333
Sue Cox - Kitchen							11,208			11,208	2,100
Health & Safety			9,950							9,950	-
Miscellaneous Income									2,899	2,899	-
Donations									13,819	13,819	6,188
Interest Income									41	41	34
Donation In Kind									45,000	45,000	45,000
	146,665	12,852	9,950	4,059	-	-	11,208	-	64,359	249,093	338,083
EXPENSES											
HIF Staff salary & Benefits	88,218									88,218	75,644
- Honoraria & Relief Workers	14,855									14,855	5,113
- Program Supplies	14,505									14,505	24,418
- Kitchen / food	2,412		1,985							4,397	10,580
- Utilities	3,538									3,538	2,400
- Facility Maintenance Staff	24,306									24,306	20,550
- Education Training	186								80	266	942
Office Expenses										-	3,442
AIDS - Staff Salary & Benefits					36,622					36,622	59,454
- Program Expenses					4,033					4,033	12,248
Kitchen Renovations		17,289							2,600	19,889	53,792
Food Coordinator			6,797			24,915				31,712	19,773
Kitchen Peer Workers							2,288		1,000	3,288	-
Rent									45,000	45,000	45,000
Audit								1,627	284	1,911	2,205
Insurance								1,418		1,418	1,350
Caretaker									2,400	2,400	2,400
Kitchen Supplies										-	2,100
Canada Student Jobs			1,124	4,059						5,183	2,937
Office Equipment									1,065	1,065	5,790
Repairs & Maint									1,283	1,283	-
Supplies									1,774	1,774	1,873
Miscellaneous									1,545	1,545	203
Membership Dues									170	170	-
Printing (AGM, Newsletters)									436	436	-
	148,020	17,289	9,906	4,059	40,655	24,915	2,288	3,045	57,637	307,814	352,214
Net	(1,355)	(4,437)	44	-	(40,655)	(24,915)	8,920	(3,045)	6,722	(58,721)	(14,131)
FUND BALANCE BEGINNING FROM PREV YEAR	-				40,655	24,915		3,045	44,140	112,755	126,886
	(1,355)	(4,437)	44	-	-	-	8,920	-	50,862	54,034	112,755
Transferred to Operating funds	1,355		(44)						(1,311)	-	-
FUND BALANCE END	-	(4,437)	-	-	-	-	8,920	-	49,551	54,034	112,755

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
- (c) AIDS/HIV – Harm Reduction Program
- (d) Health And Safety Fund

Other program funding has come from the Trillium Foundation, Toronto West Presbytery of the United Church, Canada Student Jobs, and the Sue Cox Community Action Fund.

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.