

**METROPOLITAN ACTION COMMITTEE ON
VIOLENCE AGAINST WOMEN AND CHILDREN**

FINANCIAL STATEMENTS

DECEMBER 31, 2013

INDEPENDENT AUDITOR'S REPORT

To the Members of **Metropolitan Action Committee on Violence Against Women and Children**

Report on the Financial Statements

I have audited the accompanying financial statements of **Metropolitan Action Committee on Violence Against Women and Children**, which comprise the statement of financial position as at December 31, 2013 and the statements of operations, changes in fund balances and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

Basis for Qualified Opinion

In common with many charitable organizations, the organization derives revenue from donations and fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, my verification of these revenues was limited to the amounts recorded in the records of the organization and I was not able to determine whether any adjustments might be necessary to donation and fundraising revenue, excess of program revenues over program expenses, assets and fund balances.

Qualified Opinion

In my opinion, except for the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of **Metropolitan Action Committee on Violence Against Women and Children** as at December 31, 2013 and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Philip Dyke Professional Corporation, authorized to practice public
accounting by the Chartered Professional Accountants of Ontario

Toronto, Ontario
September 25, 2014

**METROPOLITAN ACTION COMMITTEE ON
VIOLENCE AGAINST WOMEN AND CHILDREN
STATEMENT OF FINANCIAL POSITION
As at December 31**

	<u>2013</u>	<u>2012</u>
	\$	\$
ASSETS		
Current		
Cash and short-term investments	145,395	290,901
Accounts receivable	99,195	79,284
Inventory	5,000	5,000
Prepaid expenses	1,429	876
	<u>251,019</u>	<u>376,061</u>
Capital		
Computer	35,683	35,683
Furniture and equipment	9,374	8,853
	<u>45,057</u>	<u>44,536</u>
less accumulated amortization	37,173	34,422
	<u>7,884</u>	<u>10,114</u>
Other		
Prepaid expenses	42,333	-
	<u>301,236</u>	<u>386,175</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	14,429	23,154
Taxes withheld	-	14,073
Deferred revenue (Note 3)	11,250	73,555
	<u>25,679</u>	<u>110,782</u>
FUND BALANCES		
Accessible building fund	50,000	50,000
Invested in capital assets	7,884	10,114
Planning fund	38,000	38,000
Productive enterprise fund	5,000	5,000
Unrestricted fund	174,673	172,279
	<u>275,557</u>	<u>275,393</u>
	<u>301,236</u>	<u>386,175</u>

See accompanying notes

On behalf of the Board:



 Nadine Sookermany Kripa Sekhar


**METROPOLITAN ACTION COMMITTEE ON
VIOLENCE AGAINST WOMEN AND CHILDREN
STATEMENT OF OPERATIONS
Year ended December 31**

	<u>2013</u>	<u>2012</u>
	\$	\$
PROGRAM REVENUES		
Grant - Canadian Women's Foundation	32,000	-
- City of Toronto - Community Services	242,595	238,855
- Human Resources Development Services	-	4,001
- Justice Canada	10,000	9,900
- Laidlaw Foundation	-	25,000
- Law Foundation of Ontario	282,324	266,231
- Ontario's Women Directorate	85,099	73,351
- Ontario Arts Council	-	7,000
- Status of Women Canada	27,686	97,314
Donations	21,932	26,051
Consultations and conferences	144,514	134,690
Publications and library	2,817	5,674
Fundraising	17,313	21,990
Honoraria and miscellaneous	3,309	4,116
	<u>869,589</u>	<u>914,173</u>
PROGRAM EXPENSES		
Administration	99,447	84,781
Fundraising	14,214	12,994
Community Outreach	151,284	235,974
Community Justice	433,070	398,303
Community Safety	141,160	140,058
Integrated Gendered Initiatives	30,250	41,685
	<u>869,425</u>	<u>913,795</u>
Excess of program revenues over program expenses	<u>164</u>	<u>378</u>

See accompanying notes

**METROPOLITAN ACTION COMMITTEE ON
VIOLENCE AGAINST WOMEN AND CHILDREN
STATEMENT OF CHANGES IN FUND BALANCES
Year ended December 31**

	2013					2012	
	\$	\$	\$	\$	\$	\$	\$
	Accessible Building Fund	Invested in Capital Assets	Planning Fund	Productive Enterprise Fund	Unrestricted Fund	Total	
Fund balance, beginning of year	50,000	10,114	38,000	5,000	172,279	275,393	275,015
Excess of program revenues over program expenses	-	(2,751)	-	-	2,915	164	378
Invested in capital assets	-	521	-	-	(521)	-	-
Fund balance, end of year	50,000	7,884	38,000	5,000	174,673	275,557	275,393

See accompanying notes

**METROPOLITAN ACTION COMMITTEE ON
VIOLENCE AGAINST WOMEN AND CHILDREN
STATEMENT OF CASH FLOWS
Year ended December 31**

	<u>2013</u>	<u>2012</u>
	\$	\$
CASH WAS PROVIDED BY (USED FOR)		
OPERATING ACTIVITIES		
Excess of program revenues over program expenses for the year	164	378
Items not affecting cash		
Amortization	2,751	2,293
	<u>2,915</u>	<u>2,671</u>
Changes in non-cash working capital items		
Accounts receivable	(19,911)	57,818
Prepaid expenses	(42,886)	(876)
Accounts payable and accrued liabilities	(8,725)	2,641
Taxes withheld	(14,073)	14,073
Deferred revenue	(62,305)	(14,745)
	<u>(144,985)</u>	<u>61,582</u>
INVESTING ACTIVITY		
Purchase of capital assets	(521)	(8,409)
Change in cash and short-term investments	(145,506)	53,173
Cash and short-term investments, beginning of year	290,901	237,728
Cash and short-term investments, end of year	145,395	290,901

See accompanying notes

**METROPOLITAN ACTION COMMITTEE ON
VIOLENCE AGAINST WOMEN AND CHILDREN
NOTES TO FINANCIAL STATEMENTS
December 31, 2013**

1. PURPOSE OF THE ORGANIZATION

The Metropolitan Action Committee on Violence Against Women and Children (“METRAC”) was formed as a non-profit organization on July 31, 1984. On June 4, 1985, METRAC was incorporated without share capital under the laws of the Province of Ontario and qualifies as a charitable corporation under the provisions of the Income Tax Act (Canada).

METRAC works to address issues in our community that relate to violence against women and children and to act as a catalyst towards the development of concrete solutions to help reduce violence in our community.

To this end, METRAC’s violence prevention programs focus on the following areas: Women’s safety, justice for women and children and information services. Broadly speaking, METRAC develops initiatives, policies and practices to enhance the safety of women and children in our community. METRAC makes its programs and information about violence issues available to community groups, government, police, educators and the general public.

2. SIGNIFICANT ACCOUNTING POLICIES

Fund Balances

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations in a manner which segregates the fund balances between invested capital assets which represent the cost of capital assets purchased with unrestricted funds less accumulated amortization thereon and unrestricted funds that represent the cumulative excess of revenue over expenses of the organization since its inception that is available for general use.

Revenue Recognition

METRAC follows the deferral method of accounting for contributions.

Contributions from grantors are recognized as revenue in the year in which the related expenses are incurred. Donations and fundraising are taken into income when received and consultation and conference fees are recognized when the service is rendered.

Inventory

Inventory is valued at the lower of cost and current replacement cost.

**METROPOLITAN ACTION COMMITTEE ON
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NOTES TO FINANCIAL STATEMENTS
December 31, 2013**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital assets

Capital assets are recorded at cost and depreciated on a declining balance basis at the following annual rates:

Computer	30%
Furniture and equipment	20%

Deferred revenue

Deferred revenue represents grants received in the current year but relate to a future year's project.

Use of estimates

Management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Contributed goods and services

Donated property and equipment are recorded at fair market value. Donated services are not recognized in these statements because of the difficulty determining their fair value.

3. DEFERRED REVENUE

	<u>2013</u>	<u>2012</u>
Canadian Women's Foundation	\$ 8,000	-
Law Foundation of Ontario	-	\$ 22,760
Ontario Women's Directorate	-	3,809
Other	3,250	19,300
Status of Women Canada	<u>-</u>	<u>27,686</u>
	<u>\$ 11,250</u>	<u>\$ 73,555</u>

**METROPOLITAN ACTION COMMITTEE ON
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NOTES TO FINANCIAL STATEMENTS
December 31, 2013**

4. ECONOMIC DEPENDENCE

METRAC is substantially funded by the City of Toronto Community Service Grants and the Law Foundation of Ontario. The ability of METRAC to continue its activities is dependent upon receiving this funding, which is expected to continue in the future.

5. FINANCIAL INSTRUMENTS

The corporation's financial instruments consist of cash and short-term investments, accounts receivable and accounts payable. Accounts receivable are classified as loans and receivables, which are measured at amortized cost. Accounts payable are classified as other financial liabilities, which are measured at amortized cost. Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest, currency or credit risks arising from these financial instruments.