

# **University of Regina Women's Centre Inc.**

**Audited Financial Statements**

**For the Year Ended April 30, 2020**

# University of Regina Women's Centre Inc.

For the Year Ended April 30, 2020

## CONTENTS

	<u>Page</u>
<b>Financial Statements</b>	
Auditors' Report	1
Statement of Financial Position	3
Statement of Operations	4
Statement of Net Assets	5
Statement of Cash Flows	6
Notes to the Financial Statements	7

## INDEPENDENT AUDITORS' REPORT

To the Board  
University of Regina Women's Centre Inc.

### *Opinion*

We have audited the financial statements of University of Regina Women's Centre Inc., which comprise the statement of financial position as at April 30, 2020 and the statement of operation, statement of changes in assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion these financial statements present fairly, in all material respects, the financial position of University of Regina Women's Centre Inc. as at April 30, 2020 and its financial performance and cash flows for the year then ended April 30, 2020 in accordance with Canadian Accounting Standards for Not for Profit Organizations.

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, 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.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities:

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting

estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

October 26, 2020  
Regina, SK

Chartered Professional Accountants

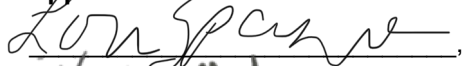
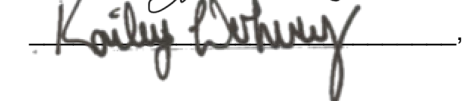
# University of Regina Women's Centre Inc.

## Statement of Financial Position

As At April 30, 2020

	Note	2020	2019
<b>Assets</b>			
<b>Current Assets</b>			
Cash	3.	\$ 246,467	\$ 266,965
Short term investments	4.	2,607	2,584
Accounts receivable	5.	38,300	-
Inventory-books		2,306	2,306
Prepaid insurance		1,033	764
<b>Total Current Assets</b>		<b>290,713</b>	<b>272,619</b>
Capital assets	6.	4,723	5,906
<b>Total Assets</b>		<b>\$ 295,436</b>	<b>\$ 278,525</b>
<b>Liabilities and Net Assets</b>			
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities	7.	\$ 1,665	\$ 1,465
<b>Net Assets</b>			
Unappropriated net assets		293,771	277,060
<b>Total Liabilities and Net Assets</b>		<b>\$ 295,436</b>	<b>\$ 278,525</b>

Approved on Behalf of the Board:

The accompanying notes are an integral part of these financial statements.

# University of Regina Women's Centre Inc.

## Statement of Operations

For the Year Ended April 30, 2020

	2020	2019
<b>Revenues</b>		
Memberships-Student Union of University of Regina	\$ 156,910	\$ 145,889
Fundraising and donation revenues	-	7,500
Other revenue	23	16
<b>Total revenue</b>	<b>156,933</b>	<b>153,405</b>
<b>Expenditures</b>		
Amortization	1,183	803
Board and volunteer meetings	4,298	5,653
Bursaries	3,000	1,500
Donations	3,500	1,000
Insurance	1,878	1,117
Office and general	1,168	2,362
Professional fees	1,665	1,657
Programs and events	11,517	24,138
Resource centre	479	367
Student conferences	3,150	1,500
Telephone	2,267	1,857
Salaries and wages	105,991	109,182
Memberships and licenses	126	630
<b>Total expenditures</b>	<b>140,222</b>	<b>151,766</b>
<b>Excess of revenue over expenditures</b>	<b>\$ 16,711</b>	<b>\$ 1,639</b>

The accompanying notes are an integral part of these financial statements.

# University of Regina Women's Centre Inc.

## Statement of Net Assets

For the Year Ended April 30, 2020

	2020	2019
Unappropriated net assets-beginning	\$ 277,060	\$ 275,421
Excess of revenue over expenditures	16,711	1,639
<b>Unappropriated net assets -ending</b>	<b>\$ 293,771</b>	<b>\$ 277,060</b>

The accompanying notes are an integral part of these financial statements.

# University of Regina Women's Centre Inc.

## Statement of Cash Flows

For the Year Ended April 30, 2020

	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Excess of revenue over expenditures	\$ 16,711	\$ 1,639
Depreciation and amortization	1,183	803
(Increase) decrease in prepaid expenses	(269)	(28)
Increase (decrease) in accounts payable	200	-
(Increase) decrease in accounts receivable	(38,300)	-
<b>TOTAL CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>(20,475)</b>	<b>2,414</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Capital additions	-	(5,413)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
<b>OTHER ACTIVITIES:</b>		
Cash and cash equivalents at beginning of period	269,549	272,548
<b>Cash and cash equivalents at end of period</b>	<b>\$ 249,074</b>	<b>\$ 269,549</b>
Cash and cash equivalents consist of the following:		
Cash	\$ 246,467	\$ 266,965
Short term investments	2,607	2,584
	<b>\$ 249,074</b>	<b>\$ 269,549</b>

The accompanying notes are an integral part of these financial statements.



# University of Regina Women's Centre Inc.

## Notes to the Financial Statements

For the Year Ended April 30, 2020

### 1. Nature of Operations

University of Regina Women's Centre Inc. is incorporated under The Not- Profit Corporation Act of Saskatchewan that provides support services for women attending the University of Regina.

### 2. Significant Accounting Policies

These financial statements are prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organization.

The entity is using the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they are earned and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay. Expenses also include the amortization of tangible capital assets:

#### a. Cash and Short Term Investments

Cash is defined as cash and short-term investments with maturity dates less than 90 days. The organization's short-term investments are considered to be cash equivalents and recorded at cost, which approximates current market value

The investments classified as short term and recorded at fair market value if maturity dates are less than 90 days. The investments classified as long term if maturity dates are more than 90 days and recorded at costs.

#### b. Capital Assets

Capital assets are recorded at cost. Amortization is calculated using the declining balance method at rates designed to amortise the cost of assets over their estimated useful lives. the rates are:

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Furniture and Fixture	20%
Computer Equipment	30%

#### c. Financial instruments

The organization's financial instruments consist of cash, investments, accounts receivable, accounts payable and accruals. Unless otherwise noted it is the boards opinion that the organization is not exposed to significant interest or credit risk arising from these financial instruments. The fair value of these financial instruments approximates the carrying value unless otherwise noted.

#### d. Inventories

Inventory is stated at the lower of cost and net realizable value, and consist of NCCP and promotional materials.

# University of Regina Women's Centre Inc.

## Notes to the Financial Statements

For the Year Ended April 30, 2020

### 2. Significant Accounting Policies

The financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO):

#### e. Revenue recognition

Student union fees and donations are recorded as revenue when received. The collected student fees are matched with projected expenditure. The interest and other revenue are recognized as revenue when earned.

### 3. Cash and Cash Equivalents

Cash and cash equivalents are defined as bank, cash and short term investment balance less any short term indebtedness. In 2020 cash balances consists of: Chequing account BMO bank- \$ 245,577 and petty cash -\$ 889

### 4. Investments-BMO Money market

	2020	2019
BMO money market fund- at 0.9% per year	\$ 2,607	\$ 2,584

### 5. Receivables

These fees are collectable as part of Service and Support Agreement with the University of Regina

	2020	2019
University of Regina Student Union-Winter fees (50%)	\$ 38,300	\$ -

### 6. Capital Assets

	2020		2019	
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Furniture and Fixtures	\$ 12,570	\$ (7,859)	\$ 4,711	\$ 5,889
Computer Equipment	6,572	(6,560)	12	17
<b>Total</b>	<b>\$ 19,142</b>	<b>\$ (14,419)</b>	<b>\$ 4,723</b>	<b>\$ 5,906</b>

### 7. Accounts payable and accrued expenses

# University of Regina Women's Centre Inc.

## Notes to the Financial Statements

For the Year Ended April 30, 2020

### 7. Accounts payable and accrued expenses

Accounts payable consist of the following:

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	2020	2019
Audit fee payable	\$ 1,665	\$ 1,465

# University of Regina Women's Centre Inc.

## Notes to the Financial Statements

For the Year Ended April 30, 2020

### 8. Credit risk

#### a. No significant credit risk exposure

The organization does not face significant credit risk exposure. The fair values of items that meet the definition of financial instruments approximate their carrying values. These items include accounts receivable, notes receivable and short-term debt.

#### b. Funding

Approximately 97% of revenue earned by the organization in 2020 was from the student union membership fees collected by the University of Regina. Therefore, no financial risks identified for the centre, other than the economic dependence from the University.

### 9. COVID -19

During the year-end of the organization, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus (the COVID-19 outbreak). In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Organization's financial condition, liquidity, and future results of operations. The Organization is dependent on its workforce to deliver its services from the University of Regina. If significant portions of the Organization's workforce are unable to work effectively, or if operations are curtailed due to illness, quarantines, or other restrictions in connection with the COVID-19 pandemic, the Organization's operation will likely be impacted and costs may increase. At this time, the Organization's management cannot predict the full impact of the COVID-19 pandemic, but management continues to monitor the situation.

### 10. Measurements Uncertainty and use of Estimates

The preparation of financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities to disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically and, as adjustments are necessary, they are reported in earnings in the period in which they become known.