

University of Regina Women's Centre Inc.

Financial Statements

For the Year Ended April 30, 2023

University of Regina Women's Centre Inc.

For the Year Ended April 30, 2023

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**PRIORITY ACCOUNTING SERVICES CPA PROF. CORP.
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Independent Practitioner's Review Engagement Report

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

We have reviewed the accompanying financial statements of University of Regina Women's Centre Inc. that comprise the statement of financial position as at April 30, 2023, and the Statements of operations, Statement of Net Assets 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of University of Regina Women's Centre Inc. as at April 30, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Priority Accounting Services CPA Prof. Corp.

September 27, 2023

University of Regina Women's Centre Inc.

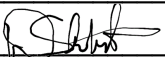
Statement of Financial Position

As At April 30, 2023

	Note	2023	2022
Assets			
Current Assets			
Cash	10	\$ 277,508	\$ 320,693
Short term investments	15	2,673	2,610
Inventory		2,306	2,306
Prepaid		1,124	1,149
Total Current Assets		283,611	326,758
Property, plant and equipment, net of accumulated amortization	11	3,425	3,015
Total Assets		\$ 287,036	\$ 329,773
Liabilities and Net Assets			
Current Liabilities			
Accounts payable and accrued liabilities	12	\$ 4,200	\$ 4,857
Net Assets			
Unappropriated net assets		282,835	324,916
Total Liabilities and Net Assets		\$ 287,035	\$ 329,773

Approved on Behalf of the Board:

Mudhama Zaka 

Debra Schubert 

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, 2023

	2023	2022
Revenue		
Memberships-Student Union of University of Regina	\$ 145,083	\$ 145,722
Interest Income	63	1
Total revenue	145,146	145,723
Operating expenses		
Advertising and promotion	700	-
Amortization of tangible assets	1,037	754
Insurance	1,444	2,122
Memberships and licenses	3,973	-
Office and general	2,231	1,323
Board and volunteer meetings	105	-
Bursaries	3,000	3,000
Professional development	-	200
Programs and events	21,249	6,203
Professional fees	4,858	3,222
Salaries and wages	146,132	118,210
Telephone	2,497	2,493
Total expenditures	187,226	137,527
Excess of revenue over expenditures	\$ (42,080)	\$ 8,196

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, 2023

	2023	2022
Unappropriated net assets-beginning	\$ 324,916	\$ 316,720
Excess of revenue over expenditures	(42,081)	8,196
Unappropriated net assets -ending	\$ 282,835	\$ 324,916

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, 2023

	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:			
Excess of revenue over expenditures		\$ (42,081)	\$ 8,196
Depreciation and amortization		1,037	754
(Increase) decrease in prepaid expenses		25	(58)
Increase (decrease) in accounts payable		(657)	1,259
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES		(41,676)	10,151
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capital additions		(1,446)	-
CASH FLOWS FROM FINANCING ACTIVITIES:			
OTHER ACTIVITIES:			
Net cash increase (decreases) in cash and cash equivalents		(43,122)	10,151
Cash and cash equivalents at beginning of period		323,303	313,152
Cash and cash equivalents at end of period		\$ 280,181	\$ 323,303

Cash and cash equivalents consist of the following:

Cash	10	\$ 277,508	\$ 320,693
Short term investments		2,673	2,610
		\$ 280,181	\$ 323,303

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, 2023

1 Significant Accounting Policies

2 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. Due to nature of business, the Regina Women's Centre Inc. is exempt from paying income tax under the section 149(1) of Income Tax Act of Canada.

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

3 Cash and cash equivalents

Cash and cash equivalents includes chequing and savings accounts and highly liquid investments in money market instruments which are carried at the lower of cost and market value with a maturity date of three months or less from the acquisition date. These are valued at cost which approximates market value.

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

4 Property, plant and equipment

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

Furniture and Fixture 20%

Computer Equipment 30%

5 Impairment of long lived assets

In the event that facts and circumstances indicate that the association's long-lived assets may be impaired, an evaluation of recoverability would be performed. Such an evaluation entails comparing the estimated future undiscounted cash flows associated with the asset to the asset's carrying amount to determine if a write down to market value or discounted cash flow value is required. The association considers that no circumstances exist that would require such an evaluation.

6 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.

7 Revenue recognition

Student union fees and donations are recorded as revenue when received. The collected student fees are

University of Regina Women's Centre Inc.

Notes to the Financial Statements

For the Year Ended April 30, 2023

1 Significant Accounting Policies

7 Revenue recognition

matched with projected expenditure. The interest and other revenue are recognized as revenue when earned.

8 Use of estimates

9 Actual results could differ

The preparation of financial statements in accordance with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and 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 and may have impact on future periods.

10 Cash

	2023	2022
BMO chequing	\$ 276,628	\$ 319,803
Petty cash	880	890
Total	\$ 277,508	\$ 320,693

11 Property, plant and equipment

Property, plant and equipment consist of the following:

	2023		2022	
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Furniture and Fixtures	\$ 12,570	\$ (10,158)	\$ 2,412	\$ 3,015
Computer Equipment	8,019	(7,006)	1,013	-
Total	\$ 20,589	\$ (17,164)	\$ 3,425	\$ 3,015

12 Accounts payable and accrued expenses

	2023	2022
Audit fee payable	\$ -	\$ 2,220

University of Regina Women's Centre Inc.

Notes to the Financial Statements

For the Year Ended April 30, 2023

12 Accounts payable and accrued expenses

	2023	2022
Review fee payable	4,200	-
Insurance payable	-	1,378
Wages payable	-	944
Management fees payable	-	315
Total	\$ 4,200	\$ 4,857

13 Credit risk

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.

a. Economic dependance

Approximately 99% of revenue earned by the organization in 2022 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.

14 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.

15 Investments-BMO Money market

	2023	2022
BMO money market fund- at 0.9% per year	\$ -	\$ 2,610
BMO money market fund- at 1.0% per year	\$ 2,673	\$ -