

SEXUAL ASSAULT CENTRE LONDON

**Financial Statements
March 31, 2011**

F. MARCELLA GRAIL

CHARTERED ACCOUNTANT

Auditor's Report

To the Directors of Sexual Assault Centre London:

I have audited the accompanying financial statements of Sexual Assault Centre London which comprise the balance sheet as at March 31, 2011 the statement of changes in fund balances, the statement of general operating fund revenues and expenditures, the schedule of expenditures, and a statement of cash flows for the year then ended, and notes comprising 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 generally accepted accounting principles, 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 an 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 my judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, I consider 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 the 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 audit opinion.

Basis for Qualified Opinion

In common with many charitable organizations, Sexual Assault Centre London derives certain revenues from donations, fund-raising, and other miscellaneous revenues, 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 donations, fund-raising, and other miscellaneous revenues, excess of revenues over expenditures, assets and fund balances.

Opinion

In my opinion, except for the possible effects of the matter described in the Basis for Qualification paragraph, the financial statements present fairly, in all material aspects, the financial position of Sexual Assault Centre London as at March 31, 2011, and the results of its operations and the changes in financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

London, Ontario
September 7, 2011



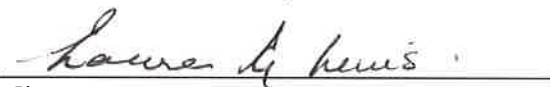
F. Marcella Grail
Chartered Accountant
Licensed Public Accountant

SEXUAL ASSAULT CENTRE LONDON

Balance Sheet
As at March 31, 2011


	2011	2010
ASSETS		
Current Assets		
Cash and term deposits	\$ 140,289	\$ 167,699
Receivables and recoverables	15,534	15,023
Prepaid expenses	17,527	18,433
	<hr/> 173,350	<hr/> 201,155
Restricted Assets		
Term deposits (note 3)	92,276	92,227
	<hr/> \$ 265,626	<hr/> \$ 293,382
LIABILITIES AND FUND BALANCES		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 30,376	\$ 42,558
Deferred revenue	102,248	114,123
	<hr/> 132,624	<hr/> 156,681
Fund Balances		
Unrestricted:		
General operations fund	40,726	44,474
Restricted:		
Dissolution fund	36,808	36,788
Equipment replacement fund	17,250	17,241
Program expansion fund	38,218	38,198
	<hr/> 92,276	<hr/> 92,227
	<hr/> 133,002	<hr/> 136,701
	<hr/> \$ 265,626	<hr/> \$ 293,382

On behalf of the Board:



Signature

Signature

Chair

Treasurer

SEXUAL ASSAULT CENTRE LONDON**Statement of Changes in Fund Balances**
Year ended March 31, 2011

	2011	2010
General Operations Fund		
Balance, beginning of year	\$ 44,474	\$ 57,708
Less: Release to current operations	(6,016)	(14,231)
Excess (deficiency) of revenues over expenditures for the year	2,268	997
	<u>\$ 40,726</u>	<u>\$ 44,474</u>
Dissolution Fund		
Balance, beginning of year	\$ 36,788	\$ 36,099
Interest income	20	689
	<u>\$ 36,808</u>	<u>\$ 36,788</u>
Equipment Replacement Fund		
Balance, beginning of year	\$ 17,241	\$ 16,918
Interest income	9	323
	<u>\$ 17,250</u>	<u>\$ 17,241</u>
Program Expansion Fund		
Balance, beginning of year	\$ 38,198	\$ 37,483
Interest income	20	715
	<u>\$ 38,218</u>	<u>\$ 38,198</u>

SEXUAL ASSAULT CENTRE LONDON**Statement of General Operating Fund Revenues and Expenditures**
Year ended March 31, 2011

	2011	2010
REVENUES		
Restricted revenues		
Ministry of the Attorney General (MAG)	\$ 384,647	\$ 384,647
United Way of London and Middlesex	68,985	62,680
Ontario Trillium Foundation	65,166	18,140
Status of Women Canada	48,497	90,397
Other Grants	20,415	5,325
	<hr/> 587,710	<hr/> 561,189
Unrestricted revenues		
City of London	1,062	1,062
Transfer from general operations fund	6,016	14,231
Donations	12,567	14,940
Fundraising and miscellaneous revenue	14,744	14,286
	<hr/> 34,389	<hr/> 44,519
	<hr/> 622,099	<hr/> 605,708
EXPENDITURES (Schedule 1)	<hr/> (619,831)	<hr/> (604,711)
Excess (Deficiency) of revenues over expenditures	<hr/> \$ 2,268	<hr/> \$ 997

SEXUAL ASSAULT CENTRE LONDON**Schedule of Expenditures
Year ended March 31, 2011****Schedule 1**

	2011 MAG	2011 Other	2011 Total	2010 Total
Expenditure				
Salaries	\$ 234,819	67,662	302,481	\$ 322,020
Employee benefits	37,202	5,229	42,431	33,254
Professional fees	20,374	2,340	22,714	19,741
Building occupancy costs	63,933	4,742	68,675	60,727
Insurance	5,001	1,090	6,091	5,882
Office expenses	19,599	3,897	23,496	21,618
Equipment rental, repairs and purchases	9,346	934	10,280	5,988
Telephone	8,944	1,214	10,158	10,609
Advocacy and public education	6,382	50,532	56,914	82,173
Staff and volunteer expenses	12,960	1,184	14,144	16,014
Membership dues	4,279	(2,014)	2,265	2,320
Special projects	-	60,182	60,182	24,365
	\$ 422,839	196,992	619,831	\$ 604,711

SEXUAL ASSAULT CENTRE LONDON**Statement of Cash Flows**
Year ended March 31, 2011

	2011	2010
Operating Activities		
Excess (deficiency) of revenues over expenditures	\$ 2,268	\$ 997
Add (subtract) changes in non-cash working capital:		
Accounts receivable	(511)	976
Prepays	906	(4,259)
Accounts payable and accrued liabilities	(12,182)	(1,177)
Deferred revenue	(11,875)	49,121
Cash provided by (used in) operations	(21,394)	45,658
Net increase (decrease) in fund balances	(5,967)	(12,504)
Increase/(decrease) in cash position	(27,361)	33,154
Cash position, beginning of year	259,926	226,772
Cash position, end of year	232,565	259,926
Cash position consists of		
Cash and term deposits	140,289	167,699
Restricted term deposits	92,276	92,227
	\$ 232,565	\$ 259,926

Notes to Financial Statements
March 31, 2011

1. Mission Statement

The Sexual Assault Centre London is a feminist organization which believes in equality, fairness and respect for all persons. Sexual violence is an expression and enforcement of a power imbalance that can no longer be accepted.

The mission of the Sexual Assault Centre London, (The Centre), is to create safe spaces for survivors of sexual violence to break their silence. To listen, bear witness and to facilitate healing. The Sexual Assault Centre London celebrates resiliency and courage. The Centre educates, advocates and agitates to create social change.

2. Significant Accounting Policies

(a) *Capital Expenditures*

The Sexual Assault Centre London treats all capital expenditures as expenditures in the operating fund.

(b) *Deferred Revenue*

Deferred revenue is comprised of restricted funds received prior to the end of the year which have not been expended on the specific projects to which they relate.

(c) *Investment and Investment Income*

Term deposits and GICs are valued based on cost plus accrued income, which approximates fair value. Transactions are recorded on settlement/trade date basis and transaction costs are expensed as incurred.

Investment income, which consists of interest, is recorded as revenue in the statement of general operating fund revenue and expenditures and changes in fund balances.

(d) *Financial instruments*

The Sexual Assault Centre London has chosen to apply CICA 3861; *Financial Instruments - Disclosure and Presentation* in place of CICA 3862: *Financial Instruments - Disclosure* and and CICA 3863 - *Financial Instruments - Presentation*. Consistent with prior year accounting policy, financial assets and liabilities continue to be presented at amortized cost which approximates fair value.

SEXUAL ASSAULT CENTRE LONDON

Notes to Financial Statements

March 31, 2011

3. Restricted Assets and Fund Balances

During fiscal 2003, the Board of Directors approved that the Contingency fund of prior years be segregated into three new funds internally restricted by the Board. The internally restricted funds were established to support the long term financial needs of the Centre.

Dissolution fund:

This fund is available to cover operating costs in the event that government sources of funding is significantly decreased or discontinued.

Equipment replacement fund:

This fund is to be used for the replacement of equipment in accordance with the replacement plan established by the Board of Directors.

Program Expansion Fund:

This fund is available for the establishment of new programs.

Transfers between the funds require Board approval.

The restricted funds are invested in term deposits with interest accruing to the funds' benefit.

4. Restricted Revenues

Restricted grant revenue received from The Ministry of the Attorney General represents funds received to provide crisis support, counselling, accompaniment, and referrals to women aged 16 and over, who are survivors of sexual violence.

Restricted grant revenue received from the United Way of London and Middlesex represents funds received to provide support groups and individual counselling for young women, healthy relationship groups, and public education in high schools.

Restricted grant revenue received from the Ontario Trillium Foundation represents funds received to develop and implement a public education and awareness campaign at the University of Western Ontario, with the goal to increase awareness and involvement in reducing sexual violence on campus.

Restricted grant revenue received from the Status of Women Canada represents funds received to develop peer mentorship healthy relationships programs for young women.

SEXUAL ASSAULT CENTRE LONDON

Notes to Financial Statements (continued)
March 31, 2011

5. Operating Lease Commitments

The aggregate amount of payments required in the next year in respect of base operating lease for premises is as follows:

Year ending March 31, 2012	\$3,746
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In addition, the Centre must pay as additional rent its proportionate share of the landlord's operating costs of the building.

The lease expired May 31, 2011 and the Centre is entitled to renew the lease for one additional term of five years on terms mutually agreed to by both parties. However, in order to conform to Ontario's accessibility laws and standards, the Centre is required to seek new premises and has requested a month-to-month tenancy effective June 1, 2011.

6. Organization's Legal Status

The Sexual Assault Centre London is incorporated as a charitable organization without share capital under the laws of the Province of Ontario

7. Financial Instruments

Unless otherwise noted, it is the board's opinion that the corporation is not exposed to significant interest rate, currency or credit risks arising from its financial instruments.

8. Capital Management

In managing daily operating needs, the Sexual Assault Centre London focuses on cash resources available for operations. The Sexual Assault Centre London's financial planning encompasses a plan to have sufficient liquid resources on hand to continue operating and provide it with flexibility to capitalize on opportunities to serve the community. The need for sufficient liquid resources is considered in the preparation of the annual budget and in the monitoring of cash flows and actual operating results compared to the budget. As at March 31, 2011, the Sexual Assault Centre London has met its objective of having sufficient liquid resources to meet its current obligations.