

SEXUAL ASSAULT CENTRE LONDON

FINANCIAL STATEMENTS

MARCH 31, 2015



# SEXUAL ASSAULT CENTRE LONDON

Our World without sexual violence.

## **Audited Financial Statements March 31, 2015 Approval Signature Sheet**

Audited Financial Statements for fiscal year April 2014-March 2015 have been reviewed and approved.

Approved:

Chair

*J. M. O'Neil*

Date

*Sept 22, 2015*

Treasurer

*Josephine Murray*

Date

*Sept 23, 2015*

## INDEPENDENT AUDITORS' REPORT

**To the Members of  
Sexual Assault Centre London:**

### *Report On The Financial Statements*

We have audited the accompanying financial statements of Sexual Assault Centre London, which comprise the balance sheet as at March 31, 2015 and the statements of changes in fund balances, general operating fund revenues and expenditures, expenditures 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.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors 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 purposes 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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**INDEPENDENT AUDITORS' REPORT (CONT'D)**

***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, verification of these revenues was limited to the amounts recorded in the records of Sexual Assault Centre London. Therefore, we were not able to determine whether, as at March 31, 2015, and for the year then ended, any adjustments might be necessary to donations, fund-raising, and other other miscellaneous revenues, excess of revenues over expenses reported in the statement of operations and changes in fund balances, excess of revenues over expenses reported in the statement of cash flows and current assets and fund balances reported in the statement of financial position.

***Opinion***

In our opinion, except for the possible effects of the matter described in the Basis for Qualification paragraph, the financial statements present fairly, in all material respects, the financial position of Sexual Assault Centre London as at March 31, 2015 and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

London, Ontario  
September 17, 2015

*Marcus & Associates LLP*

**Chartered Professional Accountants  
Licensed Public Accountants**

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**SEXUAL ASSAULT CENTRE LONDON**

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**Balance Sheet****As at March 31, 2015, with comparative information for 2014**

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	2015	2014
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash (Note 7)	\$ 160,951	\$ 79,916
Receivables and recoverables	51,901	25,766
Prepaid expenses	15,319	15,935
	<u>228,171</u>	<u>121,617</u>
<b>Restricted Assets</b>		
Cash and term deposits (Note 3, Note 7)	106,136	107,043
	<u>\$ 334,307</u>	<u>\$ 228,660</u>
<b>LIABILITIES AND FUND BALANCES</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	\$ 70,041	\$ 40,892
Deferred revenue	107,696	59,414
	<u>177,737</u>	<u>100,306</u>
<b>Fund Balances</b>		
<b>Unrestricted:</b>		
General operations fund	50,434	21,311
<b>Restricted:</b>		
Dissolution fund	30,998	38,206
Equipment replacement fund	18,088	17,906
Program expansion fund	40,075	39,671
Capital replacement fund	16,975	11,260
	<u>106,136</u>	<u>107,043</u>
	<u>156,570</u>	<u>128,354</u>
	<u>\$ 334,307</u>	<u>\$ 228,660</u>

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

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**SEXUAL ASSAULT CENTRE LONDON****Statement of Changes in Fund Balances****For the year ended March 31, 2015, with comparative information for 2014**

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(Note 3)	General Operation	Dissolution Fund	Equipment Repl. Fund	Program Exp. Fund	Capital Repl. Fund	2015	2014
Balance Beginning of year	\$ 21,311	38,206	17,906	39,671	11,260	128,354	\$ 123,589
Interest Income		389	182	404	115	1,090	1,078
Transfer Between Funds	(5,600)				5,600	-	-
Excess (deficiency) of revenues over expenditure of year	34,723	(7,597)				27,126	3,687
	\$ 50,434	30,998	18,088	40,075	16,975	156,570	\$ 128,354

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

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**SEXUAL ASSAULT CENTRE LONDON****Statement of General Operating Fund Revenues and Expenditures  
For the year ended March 31, 2015, with comparative information for 2014**

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	2015	2014
<b>REVENUES</b>		
<b>Restricted revenues</b>		
Ministry of the Attorney General (MAG)	\$ 406,849	\$ 406,849
United Way of London and Middlesex	64,500	61,500
Ontario Trillium Foundation	-	42,962
Other Grants	39,996	24,338
Department of Justice Canada	83,608	40,218
	<hr/> 594,953	<hr/> 575,867
<b>Unrestricted revenues</b>		
City of London	1,062	1,062
Donations	6,094	13,180
Fundraising and miscellaneous revenue	72,850	68,567
	<hr/> 80,006	<hr/> 82,809
	<hr/> 674,959	<hr/> 658,676
<b>EXPENDITURES (Schedule 1)</b>	<hr/> (640,236)	<hr/> (654,989)
<b>Excess (Deficiency) of revenues over expenditures</b>	<hr/> \$ 34,723	<hr/> \$ 3,687

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

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**SEXUAL ASSAULT CENTRE LONDON**

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**Schedule of Expenditures****Schedule 1****For the year ended March 31, 2015, with comparative information for 2014**

	2015	2015	2015	2014
	MAG	Other	Total	Total
<b>Expenditure</b>				
Salaries	\$ 255,987	23,038	279,025	\$ 335,973
Employees benefits	28,329	6,435	34,764	41,284
Professional fees	5,854	15,733	21,587	27,538
Building occupancy costs	41,836	8,558	50,394	48,029
Insurance	5,182	542	5,724	6,073
Office expenses	18,624	4,051	22,675	21,862
Equipment rental	7,735	642	8,377	15,955
Telephone	7,303	621	7,924	9,294
Advocacy and public education	22,613	37,441	60,054	41,859
Staff and volunteer expenses	11,037	(744)	10,293	18,440
Membership dues	2,367	228	2,595	2,190
Special projects		136,824	136,824	86,492
	\$ 406,867	233,369	640,236	\$ 654,989

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



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**SEXUAL ASSAULT CENTRE LONDON****Statement of Cash Flows****For the year ended March 31, 2015, with comparative information for 2014**

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	2015	2014
<b>Operating activities</b>		
Excess (deficiency) of revenues over expenditures	\$ 34,723	\$ 3,687
Add (subtract) changes in non-cash working capital:		
Accounts receivable	(26,135)	(22,643)
Prepays	616	(3,466)
Accounts payable and accrued liabilities	29,149	3,188
Deferred revenue	48,282	(36,308)
Cash provided by (used) in operations	86,635	(55,542)
Net increase (decrease) in restricted fund balances	(6,507)	1,078
Increase (decrease) in cash position	80,128	(54,464)
Cash position, beginning of year	186,959	241,423
Cash position, end of year	267,087	186,959
Cash position consists of:		
Cash and term deposits	160,951	79,916
Restricted term deposits	106,136	107,043
	\$ 267,087	\$ 186,959

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

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## SEXUAL ASSAULT CENTRE LONDON

### Notes to Financial Statements For the year ended March 31, 2015

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#### 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.

#### 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.

Transfer between funds require Board approval.

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## SEXUAL ASSAULT CENTRE LONDON

### Notes to Financial Statements For the year ended March 31, 2015

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

#### **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.

#### **Capital Replacement Fund:**

During fiscal 2013 the Board of Directors approved a new fund for future capital expenses with respect to contingent additional rent expenses for a five-year period, as per the current lease. \$5,600 is to be transferred annually from the General Operations Fund to this restricted fund. These expenditures are expected to commence January 1, 2017.

#### **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 for groups and individual counselling for women who have experienced sexual violence.

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## **SEXUAL ASSAULT CENTRE LONDON**

### **Notes to Financial Statements For the year ended March 31, 2015**

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Restricted grant revenue received from the Department of Justice Canada represents funds received to develop a sexual violence service coordination and learning network, peer support program and other tools to support victims of sexual violence in London and Middlesex.

#### **5 Operating Lease Commitments**

In January 2012, Sexual Assault Centre London moved to 255 Horton Street, London, Ontario and entered into a shared co-location partnership agreement with Goodwill Industries, Ontario Great Lakes for a term of five years, with the option of renewal one further five year term. There is no base rent; however, the Sexual Assault Centre London will contribute towards operating cost based on a proportionate share of space as defined in the agreement. The Sexual Assault Centre London's share of contribution will be capped at \$12.25 per square foot for the first two years per square foot of space utilized.

After the second year of the agreement, Sexual Assault Centre London shall not be required to pay in excess of \$14.00 or less than \$13.00 per square foot.

#### **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, 2015, the Sexual Assault Center London has met its objective of having sufficient liquid resources to meet its current obligations.