

WEST BROADWAY COMMUNITY SERVICES INC.

Financial Statements

Year Ended December 31, 2015

(Unaudited)

WEST BROADWAY COMMUNITY SERVICES INC.

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Year Ended December 31, 2015

(Unaudited)

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REVIEW ENGAGEMENT REPORT

To the Members of West Broadway Community Services Inc.

We have reviewed the statement of financial position of West Broadway Community Services Inc. as at December 31, 2015 and the statements of revenues and expenditures, changes in unrestricted net assets and cash flow for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of inquiry, analytical procedures and discussion related to information supplied to us by the organization.

A review does not constitute an audit and, consequently, we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

The financial statements for the year ended December 31, 2014 were reviewed by another accounting firm and are presented for comparative purposes only.

Lazer Grant LLP

Winnipeg, MB
February 29, 2016

CHARTERED ACCOUNTANTS

WEST BROADWAY COMMUNITY SERVICES INC.

Statement of Financial Position

December 31, 2015

(Unaudited)

	2015	2014
ASSETS		
CURRENT		
Cash	\$ 32,150	\$ 36,385
Accounts receivable	5,231	6,204
Prepaid expenses	1,036	996
	\$ 38,417	\$ 43,585
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 1,781	\$ 5,906
Deferred revenue	-	5,216
	1,781	11,122
NET ASSETS		
Fundraising fund	2,000	2,000
Alabaster fund	1,048	355
Unrestricted	33,588	30,108
	36,636	32,463
	\$ 38,417	\$ 43,585

ON BEHALF OF THE BOARD

_____ Director

_____ Director

WEST BROADWAY COMMUNITY SERVICES INC.**Statement of Revenues and Expenditures****For the Year Ended December 31, 2015***(Unaudited)*

	2015	2014
REVENUES		
Church contributions	\$ 90,013	\$ 100,300
Contributions from organizations	20,060	7,116
Contributions from individuals	28,995	34,462
Government of Canada grants	5,768	6,136
One Hope Winnipeg	10,434	7,143
Other income	52	53
Reiki funds	5,966	-
Province of Manitoba grants	45,462	40,526
	206,750	195,736
EXPENSES		
Business taxes, licenses and memberships	14,564	15,190
Contract services	25,198	24,380
Insurance	4,103	4,172
Office	30,436	31,738
Professional fees	-	1,118
Rent	16,599	17,604
Repairs and maintenance	5,802	3,722
Travel	118	111
Utilities	2,528	3,017
Wages and employee benefits	103,229	96,525
	202,577	197,577
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 4,173	\$ (1,841)

WEST BROADWAY COMMUNITY SERVICES INC.

Statement of Changes in Unrestricted Net Assets

Year Ended December 31, 2015

(Unaudited)

	2015	2014
UNRESTRICTED NET ASSETS - BEGINNING OF YEAR	\$ 30,108	\$ 31,949
Excess (deficiency) of revenues over expenses	4,173	(1,841)
Transfer to (from) Alabaster funds	(693)	-
UNRESTRICTED NET ASSETS - END OF YEAR	\$ 33,588	\$ 30,108

WEST BROADWAY COMMUNITY SERVICES INC.**Statement of Cash Flow**
Year Ended December 31, 2015*(Unaudited)*

	2015	2014
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ 4,173	\$ (1,841)
Changes in non-cash working capital:		
Accounts receivable	973	9,064
Accounts payable and accrued liabilities	(4,125)	1,224
Prepaid expenses	(40)	72
Deferred revenue	(5,216)	5,216
Transfers to (from) Alabaster fund	-	355
Adjustments to Unrestricted Net Assets	-	(9,075)
	(8,408)	6,856
INCREASE (DECREASE) IN CASH	(4,235)	5,015
Cash - beginning of year	36,385	31,370
CASH - END OF YEAR	\$ 32,150	\$ 36,385

WEST BROADWAY COMMUNITY SERVICES INC.

Notes to Financial Statements

Year Ended December 31, 2015

(Unaudited)

1. PURPOSE OF THE ORGANIZATION

The organization is incorporated in Manitoba as a charitable organization without share capital. The organization was incorporated as a joint social justic outreach program between All Saints Anglican Church and Young United Church. Its purpose is to respond to the physical, emotional and spiritual needs of individuals and families within the West Broadway neighbourhood.

The organization is a registered charity within the meaning of the Income Tax Act. Accordingly, the organization is exempt from income tax.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Revenue recognition

West Broadway Community Services Inc. follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Capital assets policy

In accordance with the accounting standards for not for profit organizations whose gross revenue is less than \$500,000, capital assets are expensed in the year they are acquired. The cost of capital assets acquired for the year and charged to the income statement is \$5,158 (2014 - Nil).

Donated services

A large number of members donate significant amounts of their time to the organization. No amount has been reflected in the financial statements for donated services since an objective basis is not available to measure the value of such services.

WEST BROADWAY COMMUNITY SERVICES INC.

Notes to Financial Statements

Year Ended December 31, 2015

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3. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.