

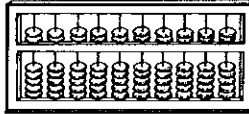
**NIAGARA LIFE CENTRE  
FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2014  
(UNAUDITED)**

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# BRIDGMAN & DURKSEN

CHARTERED ACCOUNTANTS  
PROFESSIONAL CORPORATION



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## REVIEW ENGAGEMENT REPORT

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To the Members of Niagara Life Centre

We have reviewed the statement of financial position of Niagara Life Centre as at December 31, 2014 and the statements of revenues and expenditures, changes in net assets and cash flows 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 Centre.

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.

St. Catharines, Ontario  
May 6, 2015

*Bridgman & Durksen*

CHARTERED ACCOUNTANTS  
PROFESSIONAL CORPORATION  
Authorized to practise public accounting by  
The Institute of Chartered Accountants of Ontario



**NIAGARA LIFE CENTRE**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2014**  
*(UNAUDITED)*

	<u>2014</u>	<u>2013</u>
	<i>Unaudited</i>	<i>Audited</i>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 26,280	\$ 37,541
Tradebank dollars (Note 4)	23,223	3,700
Harmonized sales tax recoverable	<u>8,472</u>	<u>5,863</u>
	57,975	47,104
<b>CAPITAL ASSETS (Note 5)</b>	<u>150,167</u>	<u>149,236</u>
	<b><u>\$ 208,142</u></b>	<b><u>\$ 196,340</u></b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Employee deductions payable	<u>\$ 4,437</u>	<u>\$ 3,747</u>
<b>NET ASSETS</b>		
<b>OPERATING FUND</b>	<u>53,538</u>	43,357
<b>CAPITAL FUND</b>	<u>150,167</u>	<u>149,236</u>
	<u>203,705</u>	<u>192,593</u>
	<b><u>\$ 208,142</u></b>	<b><u>\$ 196,340</u></b>

Approved on behalf of the Board

\_\_\_\_\_ Chair

\_\_\_\_\_ Treasurer



**NIAGARA LIFE CENTRE**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**YEAR ENDED DECEMBER 31, 2014**  
*(UNAUDITED)*

	Operating Fund	Capital Fund	2014	2013
<b>NET ASSETS - beginning of year</b>	\$ 43,357	\$ 149,236	\$ 192,593	\$ 226,827
Excess of revenue over expenses	15,553	(4,441)	11,112	(34,233)
Transfer to Capital Fund	(5,372)	5,372	-	-
<b>NET ASSETS - end of year</b>	<b>\$ 53,538</b>	<b>\$ 150,167</b>	<b>\$ 203,705</b>	<b>\$ 192,594</b>



**NIAGARA LIFE CENTRE**  
**STATEMENT OF REVENUES AND EXPENDITURES**  
**YEAR ENDED DECEMBER 31, 2014**  
*(UNAUDITED)*

	2014 <i>Unaudited</i>	%	2013 <i>Audited</i>	%
<b>REVENUE</b>				
General donations	\$ 189,322	50.4	\$ 148,705	52.0
Fundraising	104,905	27.9	118,528	41.5
Tradebank donations ( <i>Note 4</i> )	48,120	12.8	-	-
Fees for service	28,626	7.6	18,593	6.5
Program income	4,649	1.2	-	-
	<b>375,622</b>	<b>99.9</b>	<b>285,826</b>	<b>100.0</b>
<b>EXPENSES</b>				
Wages and benefits	242,330	64.5	231,744	81.1
Fundraising	45,032	12.0	26,343	9.2
Office and miscellaneous	27,883	7.4	22,784	8.0
Repairs and maintenance	9,477	2.5	4,994	1.7
Harmonized sales tax	5,617	1.5	-	-
Professional fees	5,500	1.5	2,439	0.9
Telephone	5,425	1.4	5,786	2.0
Utilities	4,917	1.3	4,350	1.5
Property taxes	4,295	1.1	4,218	1.5
Insurance	3,212	0.9	3,208	1.1
Travel	1,595	0.4	1,296	0.5
Conferences and education	1,480	0.4	6,069	2.1
Bank charges and interest	1,292	0.3	1,661	0.6
Advertising and promotion	1,154	0.3	742	0.3
Benevolence	860	0.2	155	0.1
Depreciation	4,441	1.2	4,270	1.5
	<b>364,510</b>	<b>96.9</b>	<b>320,059</b>	<b>112.1</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>\$ 11,112</b>	<b>3.0</b>	<b>\$ (34,233)</b>	<b>(12.1)</b>



**NIAGARA LIFE CENTRE**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED DECEMBER 31, 2014**  
*(UNAUDITED)*

	2014	2013
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenue over expenses	\$ 11,112	\$ (34,233)
Item not affecting cash:		
Depreciation	4,441	4,270
	<b>15,553</b>	<b>(29,963)</b>
Changes in non-cash working capital:		
Harmonized sales tax recoverable	(2,610)	(1,792)
Employee deductions payable	691	(1,263)
	<b>(1,919)</b>	<b>(3,055)</b>
	<b>13,634</b>	<b>(33,018)</b>
<b>INVESTING ACTIVITY</b>		
Purchase of capital assets	(5,372)	(12,116)
<b>INCREASE (DECREASE) IN CASH</b>	<b>8,262</b>	<b>(45,134)</b>
<b>CASH - beginning of year</b>	<b>41,241</b>	<b>86,375</b>
<b>CASH - end of year</b>	<b>\$ 49,503</b>	<b>\$ 41,241</b>



**NIAGARA LIFE CENTRE**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2014**  
*(UNAUDITED)*

**1. ORGANIZATION PROFILE**

Niagara Life Centre is a charitable organization providing help, hope and healing to families and individuals from its Centre in St. Catharines. They provide crisis pregnancy and general counselling.

**2. BASIS OF PRESENTATION**

The financial statements were prepared in accordance with Canadian Accounting Standards for Not-For-Profit Organizations (ASNFPO).

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Cash and cash equivalents

Cash includes cash on hand and funds held in the Centre's bank accounts.

Capital assets

Capital assets are stated at cost and are depreciated using the diminishing-balance method at the rates indicated below. Depreciation in the year of acquisition is recorded at one-half the normal rates.

Buildings	4%
Paving	8%
Furniture and equipment	20%
Computers	30%

Revenue recognition

Most counselling is provided free of charge. The Centre earns revenue primarily from general donations and fundraising activities. Donation revenue is recognized on a cash basis. All other revenue and expenses are recognized on an accrual basis. See Note 4 for the revenue recognition policy pertaining to Tradebank dollars.

Donated materials and services

The Centre generally does not record the value of donated materials and services when the amounts are not readily determinable. When the fair values can reasonably be estimated and when the materials and services are used in the normal course of the organization's operations and would otherwise have been purchased, they are recorded.

Fund accounting

Niagara Life Centre follows the restricted fund method of accounting for contributions.

The Operating Fund accounts for the Centre's program delivery and administrative activities. This fund reports unrestricted resources and restricted operating grants.

The Capital Asset Fund reports the assets, liabilities, revenues and expenses related to Niagara Life Centre's capital assets and building expansion campaign.

*(continues)*



**NIAGARA LIFE CENTRE**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2014**  
*(UNAUDITED)*

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(continued)*

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other 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.

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.

**4. TRADEBANK DOLLARS**

Revenue

Tradebank donation revenue is received via the Tradebank Foundation and is recognized when received.

Expenses

~~The Centre primarily uses its Tradebank dollars to purchase goods and services to sell at fundraising events and to give staff as staff appreciation gifts. Some items were still on hand at year end; however, given their nature, they are not recognized as supplies inventory on the balance sheet.~~

Asset

The Tradebank dollars are recorded at their full value because management expects that the Centre will be able to realize the full value of the Tradebank dollars.

Future potential write-down, net realizable value

Should management in the future determine that the Centre will not be able to realize the full value of its Tradebank dollars, the amount of write-down will be determined at that time.





**NIAGARA LIFE CENTRE**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2014**  
*(UNAUDITED)*

**5. CAPITAL ASSETS**

	Cost	Accumulated depreciation	2014 Net book value	2013 Net book value
Land	\$ 60,839	\$ -	\$ 60,839	\$ 60,839
Buildings	160,418	76,718	83,700	81,703
Furniture and fixtures	7,572	7,033	539	674
Computers	7,041	5,611	1,430	2,043
Paving	8,045	4,386	3,659	3,977
	<u>\$ 243,915</u>	<u>\$ 93,748</u>	<u>\$ 150,167</u>	<u>\$ 149,236</u>

**6. BANK INDEBTEDNESS**

Any indebtedness incurred from time to time by the Centre is due on demand with interest calculated at the Meridian Credit Union's prime lending rate plus 1% and is secured by the land and buildings of the Centre.

**7. FINANCIAL INSTRUMENTS**

The Centre's financial instruments consist of cash, harmonized sales tax recoverable and employee deductions payable. It is management's opinion that the Centre is not exposed to significant interest, currency or credit risks arising from these instruments. The fair market value of these instruments approximate their carrying value, unless otherwise noted.

**8. INCOME TAXES**

Niagara Life Centre is a registered charity and therefore is exempt from income tax under Section 149(1) of the Canadian Income Tax Act.

**9. COMPARATIVE FIGURES**

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

