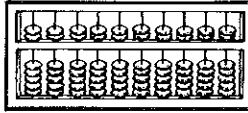


**NIAGARA LIFE CENTRE
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015**
(UNAUDITED)



BRIDGMAN & DURKSEN

CHARTERED ACCOUNTANTS
PROFESSIONAL CORPORATION



REVIEW ENGAGEMENT REPORT

To the Members of Niagara Life Centre

We have reviewed the statement of financial position of Niagara Life Centre as at December 31, 2015 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 19, 2016

Bridgman & Durksen

CHARTERED ACCOUNTANTS
PROFESSIONAL CORPORATION

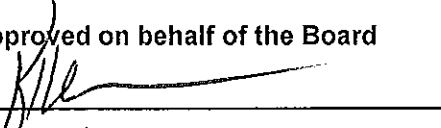
Authorized to practise public accounting by
The Institute of Chartered Accountants of Ontario

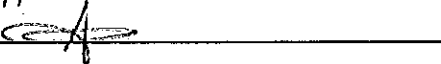


NIAGARA LIFE CENTRE
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2015
(UNAUDITED)

	2015	2014
ASSETS		
CURRENT		
Cash	\$ 106,520	\$ 26,280
Tradebank dollars <i>(Note 5)</i>	25,886	23,223
Harmonized sales tax recoverable	11,072	8,472
	143,478	57,975
CAPITAL ASSETS <i>(Note 6)</i>	145,988	150,167
	\$ 289,466	\$ 208,142
LIABILITIES		
CURRENT		
Employee deductions payable	\$ 5,486	\$ 4,437
NET ASSETS		
OPERATING FUND	104,659	53,538
CAPITAL FUND	145,988	150,167
BEQUESTS FUND	33,333	-
	283,980	203,705
	\$ 289,466	\$ 208,142

Approved on behalf of the Board

 _____ Chair

 _____ Treasurer



NIAGARA LIFE CENTRE
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2015
(UNAUDITED)

	Operating Fund	Capital Fund	Bequests Fund	2015	2014
NET ASSETS -					
beginning of year	\$ 53,538	\$ 150,167	\$ -	\$ 203,705	\$ 192,593
Excess of revenue over expenses	51,121	(4,179)	33,333	80,275	11,112
NET ASSETS - end of year	\$ 104,659	\$ 145,988	\$ 33,333	\$ 283,980	\$ 203,705

The charge to the Capital Fund represents the \$4,179 of depreciation.



NIAGARA LIFE CENTRE
STATEMENT OF REVENUES AND EXPENDITURES
YEAR ENDED DECEMBER 31, 2015
(UNAUDITED)

	2015	%	2014	%
REVENUE				
General donations	\$ 231,468	50.7	\$ 189,322	50.4
Fundraising	108,963	23.9	104,905	27.9
Tradebank donations <i>(Note 5)</i>	42,500	9.3	48,120	12.8
Fees for service	34,779	7.6	28,626	7.6
Bequests	33,333	7.3	-	-
Program income	5,350	1.2	4,649	1.2
	<u>456,393</u>	<u>100.0</u>	<u>375,622</u>	<u>99.9</u>
EXPENSES				
Wages and benefits	241,831	53.0	242,330	64.5
Fundraising	44,660	9.8	45,032	12.0
Office and miscellaneous	27,757	6.1	27,883	7.4
Repairs and maintenance	16,928	3.7	9,477	2.5
Telephone	5,986	1.3	5,425	1.4
Conferences and education	5,210	1.1	1,480	0.4
Advertising and promotion	5,032	1.1	1,154	0.3
Utilities	4,809	1.1	4,917	1.3
Property taxes	4,405	1.0	4,295	1.1
Harmonized sales tax	4,204	0.9	5,617	1.5
Professional fees	3,513	0.8	5,500	1.5
Insurance	3,461	0.8	3,212	0.9
Travel	1,962	0.4	1,595	0.4
Bank charges and interest	1,585	0.3	1,292	0.3
Benevolence	596	0.1	860	0.2
Depreciation	4,179	0.9	4,441	1.2
	<u>376,118</u>	<u>82.4</u>	<u>364,510</u>	<u>96.9</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 80,275</u>	<u>17.6</u>	<u>\$ 11,112</u>	<u>3.0</u>



**NIAGARA LIFE CENTRE
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2015
(UNAUDITED)**

	<u>2015</u>	<u>2014</u>
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 80,275	\$ 11,112
Item not affecting cash:		
Depreciation	<u>4,179</u>	<u>4,441</u>
	<u>84,454</u>	<u>15,553</u>
 Changes in non-cash working capital:		
Harmonized sales tax recoverable	(2,600)	(2,610)
Employee deductions payable	<u>1,049</u>	<u>691</u>
	<u>(1,551)</u>	<u>(1,919)</u>
	<u>82,903</u>	<u>13,634</u>
 INVESTING ACTIVITY		
Purchase of capital assets	<u>-</u>	<u>(5,372)</u>
 INCREASE IN CASH	 82,903	 8,262
CASH - beginning of year	<u>49,503</u>	<u>41,241</u>
CASH - end of year	<u>\$ 132,406</u>	<u>\$ 49,503</u>



NIAGARA LIFE CENTRE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015
(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 (ASNFPPO).

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 clients pay a subsidized fee for counselling services; however, 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 5 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.

(continues)



NIAGARA LIFE CENTRE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015
(UNAUDITED)

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

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

The Bequests Fund reports the Centre's receipts of bequests (gifts from estates) and the expenses to which those monies are allocated at the discretion of management. The use of these funds is not restricted by the estate.

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. 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.



NIAGARA LIFE CENTRE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015
(UNAUDITED)

5. 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. No items were on hand at year end.

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. In fact, management has been regularly and routinely using the Tradebank dollars at full value.

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.

6. CAPITAL ASSETS

	Cost	Accumulated depreciation	2015 Net book value	2014 Net book value
Land	\$ 60,839	\$ -	\$ 60,839	\$ 60,839
Buildings	160,418	80,067	80,351	83,700
Furniture and fixtures	7,572	7,141	431	539
Computers	7,041	6,040	1,001	1,430
Paving	8,045	4,679	3,366	3,659
	<u>\$ 243,915</u>	<u>\$ 97,927</u>	<u>\$ 145,988</u>	<u>\$ 150,167</u>

7. 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.

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.

