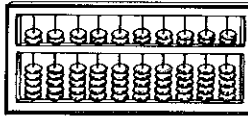


**NIAGARA LIFE CENTRE
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016**
(UNAUDITED)



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, 2016 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, 2017

Bridgman & Durksen
CHARTERED ACCOUNTANTS
PROFESSIONAL CORPORATION

Authorized to practise public accounting by
the Chartered Professional Accountants of Ontario



NIAGARA LIFE CENTRE
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2016
(UNAUDITED)

	2016	2015
ASSETS		
CURRENT		
Cash	\$ 124,288	\$ 106,520
Tradebank dollars <i>(Note 5)</i>	9,427	25,886
Harmonized sales tax recoverable	7,575	11,072
Prepaid supplies	4,898	-
	146,188	143,478
CAPITAL ASSETS <i>(Note 6)</i>	148,236	145,988
	\$ 294,424	\$ 289,466
LIABILITIES		
CURRENT		
Employee deductions payable	\$ 4,231	\$ 5,486
NET ASSETS		
OPERATING FUND	115,547	104,659
CAPITAL FUND	148,236	145,988
BEQUESTS FUND	26,410	33,333
	290,193	283,980
	\$ 294,424	\$ 289,466

Approved on behalf of the Board

_____ *Chair*

_____ *Treasurer*



NIAGARA LIFE CENTRE
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2016
(UNAUDITED)

	Operating Fund	Capital Fund	Bequests Fund	2016	2015
NET ASSETS -					
beginning of year	\$ 104,659	\$ 145,988	\$ 33,333	\$ 283,980	\$ 203,705
Excess of revenue over expenses	10,176	(4,124)	161	6,213	80,275
Transfer	712	6,372	(7,084)	-	-
NET ASSETS - end of year	\$ 115,547	\$ 148,236	\$ 26,410	\$ 290,193	\$ 283,980

The charge to the Capital Fund represents the \$4,124 of depreciation. The transfer from the Bequests Fund to the Capital Fund and Operating Fund represents amounts paid for furniture and renovations to the front of the Centre's building.



NIAGARA LIFE CENTRE
STATEMENT OF REVENUES AND EXPENDITURES
YEAR ENDED DECEMBER 31, 2016
(UNAUDITED)

	2016	%	2015	%
REVENUE				
General donations	\$ 220,005	50.9	\$ 231,468	50.7
Fundraising	139,043	32.2	108,963	23.9
Fees for service	34,884	8.1	34,779	7.6
Tradebank donations <i>(Note 5)</i>	31,445	7.3	42,500	9.3
Program income	6,280	1.5	5,350	1.2
Bequest fund income	161	-	33,333	7.3
	<u>431,818</u>	<u>100.0</u>	<u>456,393</u>	<u>100.0</u>
EXPENSES				
Wages and benefits	258,314	59.8	241,831	53.0
Fundraising	65,236	15.1	44,660	9.8
Office and miscellaneous	34,092	7.9	27,757	6.1
Conferences and education	12,505	2.9	5,210	1.1
Advertising and promotion	11,337	2.6	5,032	1.1
Repairs and maintenance	7,984	1.8	16,928	3.7
Telephone	6,421	1.5	5,986	1.3
Property taxes	5,793	1.3	4,405	1.0
Utilities	4,597	1.1	4,809	1.1
Harmonized sales tax	4,554	1.1	4,204	0.9
Depreciation	4,124	1.0	4,179	0.9
Insurance	4,018	0.9	3,461	0.8
Professional fees	2,910	0.7	3,513	0.8
Travel	2,639	0.6	1,962	0.4
Bank charges and interest	603	0.1	1,585	0.3
Benevolence	478	0.1	596	0.1
	<u>425,605</u>	<u>98.5</u>	<u>376,118</u>	<u>82.4</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 6,213</u>	<u>1.5</u>	<u>\$ 80,275</u>	<u>17.6</u>

NIAGARA LIFE CENTRE
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2016
(UNAUDITED)

	2016	2015
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 6,213	\$ 80,275
Item not affecting cash:		
Depreciation	4,124	4,179
	10,337	84,454
Changes in non-cash working capital:		
Harmonized sales tax recoverable	3,497	(2,600)
Prepaid supplies	(4,898)	-
Employee deductions payable	(1,255)	1,049
	(2,656)	(1,551)
	7,681	82,903
INVESTING ACTIVITY		
Purchase of capital assets	(6,372)	-
INCREASE IN CASH	1,309	82,903
CASH - beginning of year	132,406	49,503
CASH - end of year	\$ 133,715	\$ 132,406



NIAGARA LIFE CENTRE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016
(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 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, 2016
(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, 2016
(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. Various items purchased for the 2017 silent auction were on hand at year end and comprise the prepaid supplies balance.

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	2016 Net book value	2015 Net book value
Land	\$ 60,839	\$ -	\$ 60,839	\$ 60,839
Buildings	165,188	83,376	81,812	80,351
Furniture and fixtures	9,174	7,387	1,787	431
Computers	7,041	6,340	701	1,001
Paving	8,045	4,948	3,097	3,366
	<u>\$ 250,287</u>	<u>\$ 102,051</u>	<u>\$ 148,236</u>	<u>\$ 145,988</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.