

**JEAN AUGUSTINE CENTRE FOR YOUNG  
WOMEN'S EMPOWERMENT  
FINANCIAL STATEMENTS**

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**MARCH 31, 2023**

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
Jean Augustine Centre for Young Women's Empowerment

### *Qualified Opinion*

I have audited the accompanying financial statements of Jean Augustine Centre for Young Women's Empowerment, which comprise the statement of financial position as at March 31, 2023 and the statement of revenues and expenditures and changes in fund balances and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of my report, the accompanying financial statements present fairly, in all material respects, the financial position of Jean Augustine Centre for Young Women's Empowerment as at March 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### *Basis for Qualified Opinion*

In common with many charitable organizations, Jean Augustine Centre for Young Women's Empowerment derives revenue from donations and fundraising, 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 Jean Augustine Centre for Young Women's Empowerment. Therefore, I was not able to determine whether any adjustments might be necessary to recorded donations, fundraising, excess of revenue over expenditures, cash flows from operations for the years ended March 31, 2023 and 2022, current assets as at March 31, 2023 and 2022, and fund balances as at April 1 and March 31 for both the 2023 and 2022 years. My audit opinion on the financial statements for the year ended March 31, 2022 was modified accordingly because of the possible effects of this scope limitation

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under these standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of Jean Augustine Centre for Young Women's Empowerment in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing Jean Augustine Centre for Young Women's Empowerment's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Jean Augustine Centre for Young Women's Empowerment or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Jean Augustine Centre for Young Women's Empowerment's financial reporting process.

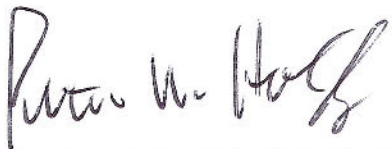
*Auditor's Responsibility for the Audit of the Financial Statements*

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Jean Augustine Centre for Young Women's Empowerment's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Jean Augustine Centre for Young Women's Empowerment's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause Jean Augustine Centre for Young Women's Empowerment to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



PETER W. HOGG, CPA, PROFESSIONAL CORPORATION  
Authorized to practice public accounting by the Chartered Professional Accountants of Ontario

Toronto, Ontario  
August 23, 2023

**JEAN AUGUSTINE CENTRE FOR YOUNG WOMEN'S EMPOWERMENT  
STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2023**

	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
<b>Current</b>		
Cash and savings	\$ 364,077	\$ 402,538
HST recoverable	<u>15,026</u>	<u>2,532</u>
	<u>\$ 379,103</u>	<u>\$ 405,070</u>

**LIABILITIES AND FUND BALANCES**

<b>Current</b>		
Accounts payable and accrued liabilities	\$ 17,661	\$ 13,826
Government remittances payable	10,366	7,731
Deferred revenue (Note 4)	<u>141,406</u>	<u>300,994</u>
	<u>169,433</u>	<u>322,551</u>
 <b>Fund Balances</b>		
Operating fund	<u>209,670</u>	<u>82,519</u>
	<u>209,670</u>	<u>82,519</u>
	<u>\$ 379,103</u>	<u>\$ 405,070</u>

*See accompanying notes to these financial statements*

Approved on behalf of the Board:

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Director

\_\_\_\_\_  
Director

**JEAN AUGUSTINE CENTRE FOR YOUNG WOMEN'S EMPOWERMENT  
 STATEMENT OF CHANGES IN FUND BALANCES  
 FOR THE YEAR ENDED MARCH 31, 2023**

	<u>2023</u>	<u>2022</u>
	<u>Operating Fund</u>	<u>Operating Fund</u>
Balance, beginning of year	\$ 82,519	\$ 378,083
Excess (deficiency) of revenues over expenditures for year	<u>127,151</u>	<u>(295,564)</u>
<b>BALANCE, END OF YEAR</b>	<b><u><u>\$ 209,670</u></u></b>	<b><u><u>\$ 82,519</u></u></b>

*See accompanying notes to these financial statements*

**JEAN AUGUSTINE CENTRE FOR YOUNG WOMEN'S EMPOWERMENT  
STATEMENT OF REVENUES AND EXPENDITURES  
FOR THE YEAR ENDED MARCH 31, 2023**

	<u>2023</u>	<u>2022</u>
<b>REVENUES</b>		
Grants and subsidies	\$ 456,467	\$ 90,508
Donations (Note 2)	207,933	118,662
Canada Summer Jobs	26,555	14,186
Program, fundraising and other	<u>23,594</u>	<u>16,023</u>
Total Revenues	<u>714,549</u>	<u>239,379</u>
<b>EXPENDITURES</b>		
Payroll	313,483	235,646
General operations	154,526	139,931
Girls programs	34,914	39,726
Community programs	31,351	40,835
Young women's programs	28,252	72,461
Special events	<u>24,872</u>	<u>6,344</u>
Total Expenditures	<u>587,398</u>	<u>534,943</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>\$ 127,151</u>	<u>\$ (295,564)</u>

*See accompanying notes to these financial statements*

**JEAN AUGUSTINE CENTRE FOR YOUNG WOMEN'S EMPOWERMENT  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED MARCH 31, 2023**

	<u>2023</u>	<u>2022</u>
<b>CASH PROVIDED BY (USED FOR)</b>		
<b>Operating activities</b>		
Excess (deficiency) of revenues over expenditures for year	\$ <u>127,151</u>	\$ <u>(295,564)</u>
Net changes in non-cash working capital:		
HST recoverable	(12,494)	5,850
Accounts payable and accrued liabilities	3,835	5,150
Government remittances payable	2,635	(12,141)
Deferred revenue	<u>(159,588)</u>	<u>185,347</u>
	<u>(165,612)</u>	<u>184,206</u>
Cash flows used in operating activities	<u>(38,461)</u>	<u>(111,358)</u>
<b>DECREASE IN CASH FOR YEAR</b>	(38,461)	(111,358)
Cash, beginning of year	<u>402,538</u>	<u>513,896</u>
<b>CASH, END OF YEAR</b>	\$ <u><u>364,077</u></u>	\$ <u><u>402,538</u></u>
<b>Cash is comprised of:</b>		
Cash	\$ 337,591	\$ 376,417
Savings account	<u>26,486</u>	<u>26,121</u>
	<u>\$ 364,077</u>	<u>\$ 402,538</u>

*See accompanying notes to these financial statements*

**JEAN AUGUSTINE CENTRE FOR YOUNG WOMEN'S EMPOWERMENT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023**

**PURPOSE OF THE ORGANIZATION**

The Jean Augustine Centre For Young Women's Empowerment (the Organization) is a charitable organization dedicated to empowering girls and young women between the ages of 7-17 years by offering programs focused on arts, life skills, academic success and leadership. The Organization also extends its support to the local community by offering various programs, workshops and events for women and families.

The Organization is a registered charity within the meaning of the Income Tax Act (Canada) and is exempt from income taxes.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

These financial statements were prepared in accordance with Canadian Accounting Standards for not-for-profit organizations in Part III of the CPA Handbook and include the following significant policies:

**(a) Fund Accounting**

The Organization follows the restricted fund method of accounting for contributions. Restricted contributions are recognized in the Operating Fund using the deferral method. For financial reporting purposes, the accounts have been classified into the following fund:

Operating Fund - This fund includes resources that are unrestricted, which are available for immediate purposes and accounts for the Organization's activities.

**(b) Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand and savings accounts with maturities of less than 90 days.

**(c) Capital Assets**

Canadian accounting standards for not-for-profit organizations do not require capitalization of capital assets if the average annual revenue recognized in the statement of operations for the current and preceding period of the Organization is less than \$500,000. Therefore the Organization had chosen to charge capital assets to operations in the year of acquisition. Now that revenue is over \$500,000 capital assets will be capitalized and amortized in the year of acquisition.

**(d) Revenue Recognition**

The Organization uses the restricted fund method to account for its donations.

Unrestricted contributions are recognized as revenue in the Operating Fund in the year received or upon becoming receivable.

Restricted contributions (internal and external) are recognized as revenue in the appropriate restricted fund when received or receivable. Restricted contributions, including any income generated from restricted resources, can only be used for the purposes designated.

Restricted contributions that do not have separate fund accounts are deferred and recognized as income when earned.

Donations and contributions in kind are recorded at fair value at the date of the contribution when such value can reasonably be determined.



**JEAN AUGUSTINE CENTRE FOR YOUNG WOMEN'S EMPOWERMENT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023**

**(e) Contributed Services**

Volunteers contribute numerous hours per year to assist the Organization in carrying out its programs. Because of the difficulty of determining their fair market value, contributed services are not recognized in the financial statements.

**(f) Use of Estimates**

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. These estimates are based on management's best knowledge of the current events and actions that the Organization may undertake in the future and include providing for accounts payable and other liabilities at year end. Actual results could differ from these estimates.

**(g) Financial Instruments**

Financial instruments consist of cash, savings, GST/HST taxes recoverable, accounts payable and accrued liabilities.

The Organization initially measures its financial assets and liabilities at fair value and subsequently measures them at amortized cost less any discovered impairment. There are no impairment indicators in the current year.

**2. ECONOMIC DEPENDANCE**

The Organization received approximately 25% (2022 - 50%) of its receipts from the Government of Canada during the year.

**3. FINANCIAL INSTRUMENTS**

The Organization is exposed to various risks through its financial instruments.

*Credit Risk*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Organization's only receivables are the HST rebate from the Government of Canada. The Organization is therefore not exposed to significant credit risk.

*Liquidity Risk*

Liquidity risk is the risk the Organization will not be able to meet a demand for cash or fund its obligations as they come due. The Organization meets its liquidity requirements by monitoring cash flows from its activities, preparing budgets and anticipating investing and financing activities.

*Market Risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of a change in market prices. Market risk is comprised of interest rate risk.

*Interest Rate Risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure of the Organization to interest rate risk arises from its interest-bearing cash. Fluctuations in market rates of interest are not expected to have a significant impact on the Organization's operations.

**JEAN AUGUSTINE CENTRE FOR YOUNG WOMEN'S EMPOWERMENT  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023**

**4. DEFERRED REVENUE**

Deferred revenue represents unspent funds externally restricted for specific purposes. Deferred revenue balances are as follows:

	<u>2023</u>	<u>2022</u>
	\$	\$
Total	<u>141,406</u>	<u>300,994</u>