

VICTIM SERVICES OF WATERLOO REGION
FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2007

VICTIM SERVICES OF WATERLOO REGION
FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2007

INDEX

	<u>Page</u>
AUDITOR'S REPORT	1
STATEMENT OF FINANCIAL POSITION	2
STATEMENT OF OPERATIONS - GENERAL FUND	3
STATEMENT OF OPERATION - FUNDRAISING FUND	4
NOTES TO FINANCIAL STATEMENTS, PAGE 1	5
NOTES TO FINANCIAL STATEMENTS, PAGE 2	6

AUDITOR'S REPORT

To the Directors of Victim Services of Waterloo Region

We have audited the statement of financial position of Victim Services of Waterloo Region as at March 31, 2007 and the statement of operations for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2007 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

CARDY & ASSOCIATE LLP
Chartered Accountants

Kitchener, Ontario
May 18, 2007

VICTIM SERVICES OF WATERLOO REGION
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2007

ASSETS

	<u>General</u> <u>2007</u>	<u>Fundraising</u> <u>2007</u>	<u>Total</u> <u>2007</u>	<u>Total</u> <u>2006</u>
Current assets				
Cash	\$ 2,468	\$ 43,723	\$ 46,191	\$ 59,572
Due from fundraising fund	843	0	843	0
Prepaid expenses	3,511	0	3,511	3,521
	<u>\$ 6,822</u>	<u>\$ 43,723</u>	<u>\$ 50,545</u>	<u>\$ 63,093</u>

LIABILITIES AND SURPLUS

Current liabilities				
Accounts payable	\$ 6,735	\$ 0	\$ 6,735	\$ 21,885
Due to general fund	0	843	843	0
Deferred revenue	0	0	0	40,000
	<u>6,735</u>	<u>843</u>	<u>7,578</u>	<u>61,885</u>
Surplus				
Balance, beginning of year	9	1,200	1,209	76,952
Excess (shortfall) revenue over expenses	78	41,680	41,758	(75,744)
	<u>87</u>	<u>42,880</u>	<u>42,967</u>	<u>1,208</u>
	<u>\$ 6,822</u>	<u>\$ 43,723</u>	<u>\$ 50,545</u>	<u>\$ 63,093</u>

See accompanying notes to financial statements.

VICTIM SERVICES OF WATERLOO REGION
STATEMENT OF OPERATIONS - GENERAL
FOR THE YEAR ENDED MARCH 31, 2007

	<u>General Budget</u> (unaudited)	<u>General 2007</u>	<u>General 2006</u>
Revenue			
Ministry of Attorney General grant	\$ 160,000	\$ 160,000	\$ 160,000
Expenses			
Bank charges	900	1,147	926
Communications	4,600	3,415	3,149
Employee benefits	7,000	6,078	6,918
Insurance	4,500	4,369	3,676
Office and program equipment	2,500	4,827	16,106
Office supplies	9,000	7,966	12,162
Professional fees	2,000	1,301	1,957
Public relations, seminars	11,000	13,996	41,849
Staff training and travel	8,000	7,070	8,480
Volunteer expenses	10,500	9,342	10,053
Wages and community coordinator	100,000	100,411	131,668
	<u>160,000</u>	<u>159,922</u>	<u>236,944</u>
Excess revenue over expenses	<u>\$ 0</u>	<u>\$ 78</u>	<u>\$ (76,944)</u>

See accompanying notes to financial statements.

VICTIM SERVICES OF WATERLOO REGION
STATEMENT OF OPERATIONS - FUNDRAISING
FOR THE YEAR ENDED MARCH 31, 2007

	<u>Fundraising</u> <u>2007</u>	<u>Fundraising</u> <u>2006</u>
Revenue		
Interest	\$ 529	\$ 0
Fundraising	4,074	0
Trillium Foundation grant	36,000	0
Donations	<u>14,819</u>	<u>1,200</u>
	<u>55,422</u>	<u>1,200</u>
Expenses		
ACCESS program costs	3,176	0
DVERS program costs	1,031	0
Fundraising expenses	600	0
Wages	<u>8,935</u>	<u>0</u>
	<u>13,742</u>	<u>0</u>
Excess revenue over expenses	<u>\$ 41,680</u>	<u>\$ 1,200</u>

See accompanying notes to financial statements.

VICTIM SERVICES OF WATERLOO REGION
NOTES TO FINANCIAL STATEMENTS, PAGE 1
FOR THE YEAR ENDED MARCH 31, 2007

Victim Services of Waterloo Region was incorporated without share capital on October 11, 2002 under the laws of The Province of Ontario.

The Organization is a registered charity bearing registration number 86033 7823 RR001 and is exempt from income tax under the Income Tax Act.

1. PURPOSE OF THE ORGANIZATION

The purpose of the Organization is to provide support and education services to victims of crime, trauma and tragic circumstances in partnership with community and emergency services.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in accordance with Canadian generally accepted accounting principles and include the following accounting policies:

a) Revenue Recognition

Contributions are recognized as revenue in the year in which the related expenses are incurred. Fundraising and donation amounts are recognized as revenue in the year received.

b) Contributed services

Volunteers contribute a significant portion of the services provided by the Organization to assist the Organization in carrying out its mandate. Due to the difficulty of determining the fair value of the volunteers services, contributed services are not recognized in the financial statements.

c) Ministry of Attorney General Grants

The Organization may be required to pay back to the Ministry of Attorney General any excess surplus incurred subject to their review.

3. FINANCIAL INSTRUMENTS

The Organization's financial instruments consist of bank and accounts payable. Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying value, unless otherwise noted.

4. STATEMENT OF OPERATIONS - FUNDRAISING

Statement of Operations - Fundraising details revenue and expenses relating to two specific outreach programs undertaken by the Organization.

The first program is Domestic Violence Emergency Response System ("DVERS").

The second program is called ACCESS and it is a public education program whereby the Organization provides a multitude of brochures on various topics. These brochures can be accessed free of charge via the internet, in person requests or by phone.

VICTIM SERVICES OF WATERLOO REGION
NOTES TO FINANCIAL STATEMENTS, PAGE 2
FOR THE YEAR ENDED MARCH 31, 2007

DVERS and ACCESS programs are being funded by fundraising events, public donations and government funding. The Ontario Trillium Foundation has provided a \$92,300 grant for these programs. This funding commenced in 2007 with payments totaling \$36,000. The balance of funding consists of \$28,000 to be received in 2007-08 and \$28,300 to be received in 2008-09.