

FEMMES ET VILLES INTERNATIONAL/
WOMEN IN CITIES INTERNATIONAL

Financial Statements

March 31, 2017

**FEMMES ET VILLES INTERNATIONAL/
WOMEN IN CITIES INTERNATIONAL**

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Amstutz Inc.
Comptables Professionnels Agréés

INDEPENDENT AUDITORS' REPORT

To the Members of
FEMMES ET VILLES INTERNATIONAL/WOMEN IN CITIES INTERNATIONAL

We have audited the accompanying financial statements of FEMMES ET VILLES INTERNATIONAL/WOMEN IN CITIES INTERNATIONAL which comprise the balance sheet as at March 31, 2017, and the statements of operations and changes in net assets and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements - Management is responsible for the preparation and fair presentation of these 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.

Auditor's Responsibility - 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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion - In our opinion, the financial statements present fairly, in all material respects, the financial position of FEMMES ET VILLES INTERNATIONAL/WOMEN IN CITIES INTERNATIONAL as at March 31, 2017 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.



By: R. Amstutz, CPA auditor, CA
February 19, 2018
Montreal, Quebec

FEMMES ET VILLES INTERNATIONAL/
WOMEN IN CITIES INTERNATIONAL
BALANCE SHEET
as at March 31, 2017

	<u>2 0 1 7</u>	<u>2 0 1 6</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 3,869	\$ 356
Sales taxes receivable	-	323
Grants receivable	<u>-</u>	<u>15,000</u>
	<u>\$ 3,869</u>	<u>\$ 15,679</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued charges (Note 3)	\$ 2,414	\$ 17,729
Loan from the directors, non-interest bearing and without fixed repayment terms	<u>9,270</u>	<u>8,520</u>
	<u>11,684</u>	<u>26,249</u>
NET ASSETS (DEFICIENCY)		
RESTRICTED - Schedule		
UN-Habitat - Safer cities	<u>-</u>	<u>-</u>
	-	-
UNRESTRICTED (DEFICIENCY) - Schedule	<u>(7,815)</u>	<u>(10,570)</u>
	<u>(7,815)</u>	<u>(10,570)</u>
	<u>\$ 3,869</u>	<u>\$ 15,679</u>

APPROVED BY THE BOARD

....., administrator

....., administrator

The accompanying notes form an integral part of the financial statements

FEMMES ET VILLES INTERNATIONAL/
WOMEN IN CITIES INTERNATIONAL
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
year ended March 31, 2017

	<u>2 0 1 7</u>	<u>2 0 1 6</u>
REVENUES		
Gouvernement grants	\$ -	\$ 5,000
Other grants	70,568	35,581
Administration	13,514	5,178
Self-financing	-	3,540
Miscellaneous	-	96
	<u>84,082</u>	<u>49,395</u>
EXPENSES		
Salaries and fringe benefits	26,456	51,660
Travel	26,136	840
Administration	13,514	5,178
Professional fees	6,205	21,023
Professional fees - audit	2,414	2,357
Telecommunications	1,778	1,336
Insurance	1,751	1,417
Storage	1,121	-
Office equipment	818	-
Miscellaneous	730	20
Bank charges	404	1,361
Facilities	-	8,240
Materials and supplies	-	3,627
Translation	-	3,509
Online resource center	-	447
Monitoring and evaluation	-	399
	<u>81,327</u>	<u>101,414</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	2,755	(52,019)
NET ASSETS (DEFICIENCY), BEGINNING OF YEAR	<u>(10,570)</u>	<u>41,449</u>
NET ASSETS (DEFICIENCY), END OF YEAR	\$ <u>(7,815)</u>	\$ <u>(10,570)</u>

The accompanying notes form an integral part of the financial statements

FEMMES ET VILLES INTERNATIONAL/
WOMEN IN CITIES INTERNATIONAL
STATEMENT OF CASH FLOWS
year ended March 31, 2017

	<u>2 0 1 7</u>	<u>2 0 1 6</u>
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ 2,755	\$ (52,019)
CHANGES IN NON CASH OPERATING WORKING CAPITAL		
Sales taxes receivable	323	631
Grants receivable	15,000	(13,511)
Accounts payable and accrued charges	(15,315)	14,926
Loan from the directors	<u>750</u>	<u>8,520</u>
	<u>3,513</u>	<u>(41,453)</u>
INVESTING ACTIVITIES		
Decrease in term deposit	<u>-</u>	<u>5,000</u>
	<u>-</u>	<u>5,000</u>
INCREASE (DECREASE) IN CASH	3,513	(36,453)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>356</u>	<u>36,809</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ <u><u>3,869</u></u>	\$ <u><u>356</u></u>

Cash and cash equivalents are comprised of cash.

The accompanying notes form an integral part of the financial statements

FEMMES ET VILLES INTERNATIONAL/
WOMEN IN CITIES INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS
as at March 31, 2017

1. STATUS AND PURPOSE OF THE ORGANIZATION

The organization was incorporated under the Canada Business Corporations Act on June 27, 2003 as a not-for-profit organization.

Women in Cities International is an international network for various partners concerned with gender equality issues and the place of women in cities. It seeks to disseminate information on issues relating to gender equality, the role of women in cities and the application of a gender approach in community and municipal decision-making, and the public policy process.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Accounting estimates

The preparation of financial statements in conformity with Canadian accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates.

Fund accounting

The organization follows the restricted fund method of accounting for contributions.

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

Each restricted Fund reports resources contributed to it. Investment income earned on resources of the restricted funds are reported in the General Fund depending on the nature of any restrictions imposed by contributors of restricted funds.

Deferred grants

The deferred grants represents grants received for a project to be commenced in the following year. These amounts are recognized as revenue of the appropriate restricted fund.

Revenue recognition

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Unrestricted investment income earned on any resources is recognized as revenue of the General Fund.

FEMMES ET VILLES INTERNATIONAL/
WOMEN IN CITIES INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS
as at March 31, 2017

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Term deposits

Term deposits are recorded at cost.

Cash and cash equivalents

The organization's policy is to disclose cash and cash equivalents, including bank overdrafts with balances that fluctuate frequently from being positive to overdrawn and term deposits with a maturity period of three months or less from the date of acquisition.

Financial instruments

The organization initially measures its financial assets and financial liabilities at fair value. The organization subsequently measures all its financial assets and financial liabilities at cost or amortized cost.

Financial assets measured at amortized cost include cash, sales taxes receivable and grants receivable. Financial liabilities measured at amortized cost include the accounts payable and accrued charges and the loan from the directors.

3. ACCOUNTS PAYABLE AND ACCRUED CHARGES	<u>2 0 1 7</u>	<u>2 0 1 6</u>
Accounts payable and accrued charges	\$ 2,414	\$ 12,357
Salaries payable	-	2,153
Government remittances	<u>-</u>	<u>3,219</u>
	\$ <u>2,414</u>	\$ <u>17,729</u>

4. FINANCIAL INSTRUMENTS

Risks and concentrations

The organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the organization's risk exposure and concentrations at the balance sheet date, i.e. March 31, 2017.

Liquidity risk

Liquidity risk is the risk that the organization will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its accounts payable and accrued charges and the loan from the directors.

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.

**FEMMES ET VILLES INTERNATIONAL/
WOMEN IN CITIES INTERNATIONAL
STATEMENT OF OPERATIONS BY FUND
year ended March 31, 2017**

SCHEDULE

	2017			2016
	UN-Habitat Safer cities	Un- restricted	Total	Total
REVENUES				
Gouvernement grants	\$ -	\$ -	\$ -	\$ 5,000
Other grants	58,844	11,724	70,568	35,581
Administration	-	13,514	13,514	5,178
Self-financing	-	-	-	3,540
Miscellaneous	-	-	-	96
	<u>58,844</u>	<u>25,238</u>	<u>84,082</u>	<u>49,395</u>
EXPENSES				
Salaries and fringe benefits	13,672	12,784	26,456	51,660
Travel	26,136	-	26,136	840
Administration	13,514	-	13,514	5,178
Professional fees	5,522	683	6,205	21,023
Professional fees - audit	-	2,414	2,414	2,357
Telecommunications	-	1,778	1,778	1,336
Insurance	-	1,751	1,751	1,417
Storage	-	1,121	1,121	-
Office equipment	-	818	818	-
Miscellaneous	-	730	730	20
Bank charges	-	404	404	1,361
Facilities	-	-	-	8,240
Materials and supplies	-	-	-	3,627
Translation	-	-	-	3,509
Online Resource center	-	-	-	447
Monitoring and evaluation	-	-	-	399
	<u>58,844</u>	<u>22,483</u>	<u>81,327</u>	<u>101,414</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	-	2,755	2,755	(52,019)
BALANCE, BEGINNING OF YEAR	-	(10,570)	(10,570)	41,449
BALANCE, END OF YEAR	<u>\$ -</u>	<u>\$ (7,815)</u>	<u>\$ (7,815)</u>	<u>\$ (10,570)</u>