

FEMMES ET VILLES INTERNATIONAL/
WOMEN IN CITIES INTERNATIONAL

Financial Statements

March 31, 2018

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, 2018, 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, 2018 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 6, 2019
Montreal, Quebec
Lic: A105202

FEMMES ET VILLES INTERNATIONAL/
WOMEN IN CITIES INTERNATIONAL
BALANCE SHEET
as at March 31, 2018

	<u>2 0 1 8</u>	<u>2 0 1 7</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ <u>583</u>	\$ <u>3,869</u>
	\$ <u><u>583</u></u>	\$ <u><u>3,869</u></u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued charges (Note 3)	\$ 2,414	\$ 2,414
Loan from the directors, non-interest bearing and without fixed repayment terms	<u>11,684</u>	<u>9,270</u>
	<u>14,098</u>	<u>11,684</u>
NET ASSETS (DEFICIENCY)		
UNRESTRICTED (DEFICIENCY)	<u>(13,515)</u>	<u>(7,815)</u>
	<u>(13,515)</u>	<u>(7,815)</u>
	\$ <u><u>583</u></u>	\$ <u><u>3,869</u></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, 2018

	<u>2 0 1 8</u>	<u>2 0 1 7</u>
REVENUES		
Other grants	\$ 24,341	\$ 70,568
Administration	<u>-</u>	<u>13,514</u>
	<u>24,341</u>	<u>84,082</u>
EXPENSES		
Salaries and fringe benefits	19,288	26,456
Professional fees - audit	2,414	2,414
Professional fees	2,082	6,205
Telecommunications	1,723	1,778
Insurance	1,445	1,751
Administration	1,408	13,514
Travel	912	26,136
Storage	402	1,121
Bank charges	367	404
Office equipment	-	818
Miscellaneous	<u>-</u>	<u>730</u>
	<u>30,041</u>	<u>81,327</u>
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES	(5,700)	2,755
NET ASSETS (DEFICIENCY), BEGINNING OF YEAR	<u>(7,815)</u>	<u>(10,570)</u>
NET ASSETS (DEFICIENCY), END OF YEAR	\$ <u>(13,515)</u>	\$ <u>(7,815)</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, 2018

	<u>2 0 1 8</u>	<u>2 0 1 7</u>
OPERATING ACTIVITIES		
(Deficiency) excess of revenues over expenses	\$ (5,700)	\$ 2,755
CHANGES IN NON CASH OPERATING WORKING CAPITAL		
Sales taxes receivable	-	323
Grants receivable	-	15,000
Accounts payable and accrued charges	-	(15,315)
Loan from the directors	<u>2,414</u>	<u>750</u>
(DECREASE) INCREASE IN CASH	(3,286)	3,513
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>3,869</u>	<u>356</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ <u><u>583</u></u>	\$ <u><u>3,869</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, 2018

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 works to generate and exchange knowledge on women's and girls' experiences in urban environments. WICI supports the participation of women, girls and other community actors in all processes of urban development and governance.

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.

FEMMES ET VILLES INTERNATIONAL/
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NOTES TO THE FINANCIAL STATEMENTS
as at March 31, 2018

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 are comprised of cash. Financial liabilities measured at amortized cost include the accounts payable and accrued charges and the loan from the directors.

3. 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, 2018.

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.