

Robert A. Newton

Chartered Professional Accountant
Chartered Accountant

Unit 9 - 259 Traders Blvd. E.
Mississauga Ontario
L4Z 2E5

Phone: (905) 712-2232
Fax (905) 712-3666
e-mail bob@ranewton.com

MUJER

FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2014

Robert A. Newton

Chartered Professional Accountant
Chartered Accountant

Unit 9 - 259 Traders Blvd. E.
Mississauga Ontario
L4Z 2E5

Phone: (905) 712-2232
Fax (905) 712-3666
e-mail bob@ranewton.com

AUDITOR'S REPORT

To the members of:

Mujer

I have audited the accompanying financial statements of Mujer which comprise of the statements of financial position as at March 31, 2014 and the statements of operations, changes in net assets and cash flows for the year ended March 31, 2014 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

My responsibility is to express an opinion on these financial statements based on the audit. I conducted the audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with the 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 amount and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

Basis for Qualified Opinion

In common with many charitable organizations, the organization derives a portion of its revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, my verification of these revenues was limited to the amounts recorded in the records of the organization and I was not able to determine whether any adjustments might be necessary to fundraising revenues, excess of revenue over expenses or assets and net assets.

Robert A. Newton

Chartered Professional Accountant
Chartered Accountant

Unit 9 - 259 Traders Blvd. E.
Mississauga Ontario
L4Z 2E5

Phone: (905) 712-2232
Fax (905) 712-3666
e-mail bob@ranewton.com

Auditor's Report

Page 2

Mujer

Qualified Opinion

In my opinion, except for the effect of adjustments, if any, which I might have determined to be necessary had I been able to satisfy myself concerning the completeness of the donation revenue, referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2014 and the results of its operations and the changes in its financial position for the years ended March 31, 2014 in accordance with the Canadian accounting standards for not-for-profit organizations.

Robert A. Newton

Chartered Professional Accountant
Chartered Accountant
Licensed Public Accountant

Mississauga, Ontario
August 30, 2014

MUJER
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2014

ASSETS

	OWD RESTRICTED	UNRESTRICTED	TOTAL
<u>CURRENT</u>			
Bank balance	\$ 22,893	\$ 21,891	\$ 44,784
Taxes recoverable	0	4,126	4,126
Due from OWD	0	1,452	1,452
Prepaid expenses	0	829	829
	<u>22,893</u>	<u>28,298</u>	<u>51,191</u>
<u>FIXED ASSETS - (Note 5)</u>			
Computers	0	3,216	3,216
Accumulated depreciation	0	(2,694)	(2,694)
	<u>0</u>	<u>522</u>	<u>522</u>
	<u>\$ 22,893</u>	<u>\$ 28,820</u>	<u>\$ 51,713</u>

LIABILITIES

<u>CURRENT</u>			
Accounts payable	\$ 118	\$ 317	\$ 435
Accruals	1,384	1,100	2,484
Payroll liabilities	1,473	2,520	3,993
Due to Mujer Admin Fund	1,452	0	1,452
	<u>4,427</u>	<u>3,937</u>	<u>8,364</u>

NET ASSETS

<u>UNRESTRICTED FUNDS</u>	0	24,361	24,361
<u>RESTRICTED FUNDS</u>	18,466	0	18,466
<u>CAPITAL FUNDS</u>	0	522	522
	<u>18,466</u>	<u>24,883</u>	<u>43,349</u>
	<u>\$ 22,893</u>	<u>\$ 28,820</u>	<u>\$ 51,713</u>

APPROVED ON BEHALF OF THE BOARD:

_____ Director

_____ Director

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

MUJER
STATEMENT OF CHANGES IN NET ASSETS
AS AT MARCH 31, 2014

RESTRICTED - OWD

Balance beginning of year	\$	0
Earnings (loss) for the year		18,466
	\$	<u>18,466</u>

UNRESTRICTED

Balance beginning of year		19,584
Earnings (loss) for the year		4,777
	\$	<u>24,361</u>

CAPITAL

Balance beginning of year	\$	784
Purchase of capital assets		0
Depreciation		(262)
	\$	<u>522</u>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

MUJER
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2014

	OWD RESTRICTED	UNRESTRICTED	TOTAL
REVENUE			
Grant	\$ 115,000	\$ 6,000	\$ 121,000
Interest income	17	20	37
membership and dues	0	265	265
Donations & other income	0	19,429	19,429
	<u>115,017</u>	<u>25,714</u>	<u>140,731</u>
EXPENSES			
Accounting, audit and other professional servic	1,222	779	2,001
Bookkeeper	1,356	1,741	3,097
Community events	0	325	325
Consulting	2,000	0	2,000
Honoraria	4,992	150	5,142
Insurance	0	2,486	2,486
Materials & supplies	0	535	535
Marketing and outreach	2,298	107	2,405
Office and general expense	2,191	1,062	3,253
Penalties and interest	0	281	281
Project administration	14,506	617	15,123
Public service announcement	3,634	0	3,634
Rent- office	0	4,602	4,602
Salaries and benefits	56,553	6,172	62,725
Telephone and internet	650	1,043	1,693
Travel participants & volunteers	2,649	1,037	3,686
Website services	4,500	0	4,500
	<u>96,551</u>	<u>20,937</u>	<u>117,488</u>
<u>SURPLUS FOR THE YEAR</u>	<u>\$ 18,466</u>	<u>\$ 4,777</u>	<u>\$ 23,243</u>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

MUJER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2014

1. INCORPORATION

Mujer was incorporated February 21, 2003 by letters patent without capital under the Business Corporation Act of Ontario. Mujer is not-for-profit corporation, and accordingly, is exempt from income tax under Section 149(1)(i) of the Income Tax Act.

Mujer provides programs and skills development opportunities to promote the integral development of young women within the Latin community. They promote policies which strengthen and sustain personal growth and economic independence.

2. REVENUE RECOGNITION

Revenue from grants is recognized when due under terms of any related contracts. All other revenues are recognized when received.

3. CONTRACTUAL OBLIGATION

The organization leases its premises on a month to month basis for an annual rental of \$ 4,800.00.

4. RESTRICTED FUNDS

Any funds unspent at the end of the project are to be returned to the funder.

5. DEPRECIATION

All fixed assets are being depreciated on a straight line basis over 5 years.