

University of Regina Women's Centre Inc.

Financial Statements

For the Year Ended April 30, 2024

University of Regina Women's Centre Inc.

For the Year Ended April 30, 2024

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Independent Practitioner's Review Engagement Report

To the Board
University of Regina Women's Centre Inc.

We have reviewed the accompanying financial statements of University of Regina Women's Centre Inc. that comprise the statement of financial position as at April 30, 2024, and the Statements of operations, Statement of 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of University of Regina Women's Centre Inc. as at April 30, 2024, 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.

Priority Accountants CPA
Chartered Professional Accountants
Priority Accounting Services CPA Prof. Corp.

November 25, 2024

University of Regina Women's Centre Inc.

Statement of Financial Position

As At April 30, 2024

	Note	2024	2023
Assets			
Current Assets			
Cash	3	\$ 212,944	\$ 277,508
Short term investments	3	2,792	2,673
Inventory		2,306	2,306
Prepaid		575	1,124
Total Current Assets		218,617	283,611
Capital assets, net of accumulated amortization	4	2,639	3,424
Total Assets		\$ 221,256	\$ 287,035
Liabilities and Shareholders' Equity			
Current Liabilities			
Accounts payable and accrued liabilities	5	\$ 4,828	\$ 4,200
Total Liabilities		4,828	4,200
Net Assets			
Unappropriated net assets		216,428	282,835
Total Liabilities and Net Assets		\$ 221,256	\$ 287,035

Approved on Behalf of the Board:



Mudhama Zalka

The accompanying notes are an integral part of these financial statements.

University of Regina Women's Centre Inc.

Statement of Operations


For the Year Ended April 30, 2024

Revenue

Memberships - University of Regina Student Union	\$	145,173	\$	145,083
Interest income		119		63
Total revenue		145,292		145,146

Expenses

Advertising and promotion	-	700
Amortization of tangible assets	786	1,037
Insurance	1,872	1,444
Memberships and licenses	1,638	3,973
Office and general	2,007	2,231
Board and volunteer meetings	56	105
Professional fees	4,662	4,858
Salaries and wages	179,706	146,132
Programs and events	15,075	21,249
Bursaries	3,000	3,000
Telephone	2,499	2,497
Total expenditures	211,301	187,226
(Deficiency) of revenues over expenditures	(66,009)	(42,080)



Mudhama Zuba

The accompanying notes are an integral part of these financial statements

University of Regina Women's Centre Inc.

Statement of Net Assets

For the Year Ended April 30, 2024

	2024	2023
Unappropriated net assets - beginning	\$ 282,835	\$ 324,916
(Deficiency) of revenue over expenditures	(65,048)	(42,081)
Unappropriated net assets - ending	\$ 217,388	\$ 282,835



mudhama zuba

University of Regina Women's Centre Inc.

Statement of Cash Flows

For the Year Ended April 30, 2024

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:			
(Deficiency) of revenue over expenditures	\$	(65,447)	\$ (42,081)
Depreciation and amortization	\$	786	1,037
(Increase) decrease in prepaid expenses			25
Increase (decrease) in accounts payable		216	(657)
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES		(64,445)	(41,676)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capital additions		-	(1,446)
Net cash increase (decreases) in cash and cash equivalents		(64,445)	(43,122)
Cash and cash equivalents at beginning of period		280,181	323,303
Cash and cash equivalents at end of period	\$	215,736	\$ 280,181
Cash and cash equivalents consist of the following:			
Cash	\$	212,944	\$ 277,508
Short term investments		2,792	2,673
	\$	215,736	\$ 280,181



mudhama zuba

The accompanying notes are an integral part of these financial statements

Notes to the Financial Statements

For the Year Ended April 30, 2024

1 Nature of Operations

University of Regina Women's Centre Inc. is incorporated under The Not-Profit Corporation Act of Saskatchewan that provides support services for women attending the University of Regina. Due to nature of business, the Regina Women's Centre Inc. is exempt from paying income tax under the section 149(1) of Income Tax Act of Canada.

These financial statements are prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organization

2 Significant Accounting Policies

a) Cash and cash equivalents

Cash and cash equivalents includes chequing and savings accounts and highly liquid investments in money market instruments which are carried at the lower of cost and market value with a maturity date of three months or less from the acquisition date. These are valued at cost which approximates market value.

The investments classified as short term and recorded at fair market value if maturity dates are less then 90 days. The investments classified as long term if maturity dates are more then 90 days and recorded at costs.

b) Capital assets

Capital assets are recorded at cost. Amortization is calculated using the declining balance method at rates designed to amortize the cost of assets over their estimated useful lives. the rates are:

Furniture and Fixture 20%

Computer Equipment 30%

c) Impairment of long lived assets

In the event that facts and circumstances indicate that the association's long-lived assets may be impaired, an evaluation of recoverability would be performed. Such an evaluation entails comparing the estimated future undiscounted cash flows associated with the asset to the asset's carrying amount to determine if a write down to market value or discounted cash flow value is required. The association considers that no circumstances exist that would require such an evaluation.


d) Financial instruments

The organization's financial instruments consist of cash, investments, accounts receivable, accounts payable and accruals. Unless otherwise noted it is the boards opinion that the organization is not exposed to significant interest or credit risk arising from these financial instruments. The fair value of these financial instruments approximates the carrying value unless otherwise noted.

e) Revenue recognition

Student union fees and donations are recorded as revenue when received. The collected student fees are

matched with projected expenditure. The interest and other revenue are recognized as revenue when earned.



Mudhama Zuba

Notes to the Financial Statements

For the Year Ended April 30, 2024

f) Use of estimates

Actual results could differ

The preparation of financial statements in accordance with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amounts 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 could differ from those estimates and may have impact on future periods.

3 Cash

	2024	2023
BMO chequing	\$ 212,064	\$ 276,628
Petty cash	880	880
Total	\$ 212,944.	\$ 277,508

Investments-BMO Money market

	2024	2023
BMO money market fund- at 1.0% per year	\$ 2,792	\$ 2,673
Total	\$.	\$.

4 Capital assets

Capital assets consist of the following:

	2024		2023	
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Furniture and Fixtures	\$ 12,570	\$ (10,640)	\$ 1,930	\$ 2,412
Computer Equipment	8,019	(7,310)	709	-1,0131
Total	\$ 20,589	\$ (17,950)	\$ 2,639	\$ 3,425



Mudhama Zuba

Notes to the Financial Statements

For the Year Ended April 30, 2024

5 Accounts payable and accrued expenses

	2024	2023
Review fee payable	4,200	4,200
Insurance payable	412	1,378
Wages payable	- 216	944
Management fees payable	-	315
Total	\$ 4,828	\$ 6,837

6 Credit risk

The organization does not face significant credit risk exposure. The fair values of items that meet the definition of financial instruments approximate their carrying values. These items include accounts receivable, and short-term debt.

a Economic dependence

Approximately 99% of revenue earned by the organization in 2024 was from the student union membership fees collected by the University of Regina. Therefore, no financial risks identified for the centre, other than the economic dependence from the University.

7 Measurements Uncertainty and use of Estimates

The preparation of financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities to disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically and, as adjustments are necessary, they are reported in earnings in the period in which they become known.



Mudhama Zalka