

**FOUNDATION FOR WOMEN IN FILM AND TELEVISION-  
TORONTO**

**Financial Statements**  
December 31, 2015

# FOUNDATION FOR WOMEN IN FILM AND TELEVISION-TORONTO

Financial Statements  
For the year ended December 31, 2015

## Contents

Independent Auditors' Report	1 - 2
Statement of Financial Position	3
Statement of Operations and Changes in Net Assets	4
Statement of Cash Flows	5
Notes to Financial Statements	6 - 9

# FRUITMAN KATES LLP

CHARTERED ACCOUNTANTS

1055 EGLINTON AVENUE WEST

TORONTO, ONTARIO M6C 2C9

TEL: 416.920.3434

FAX: 416.920.7799

www.fruitman.ca

Email: info@fruitman.ca

## Independent Auditors' Report

To the Directors of Foundation for Women in Film and Television-Toronto

We have audited the accompanying financial statements of **Foundation for Women in Film and Television-Toronto**, which comprise the statement of financial position as at December 31, 2015, 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.

### *Auditors' 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 auditors' judgment, 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 auditors consider internal control relevant to the Foundation'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 Foundation'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.

### *Basis for Qualified Opinion*

Foundation for Women in Film and Television-Toronto, in common with many not-for-profit organizations, derives revenue from various sources, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of revenues was limited to the amounts recorded in the records of Foundation for Women in Film and Television-Toronto and we were not able to determine whether any adjustments might be necessary to revenues, excess of revenues over expenditures, assets and net assets.

**Independent Auditors' Report (continued)**

*Qualified Opinion*

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the revenue referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of Foundation for Women in Film and Television-Toronto as at December 31, 2015 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.

Toronto, Canada  
April 7, 2016

A handwritten signature in black ink that reads "J. Kates" followed by "LLP." The signature is written in a cursive, flowing style.

Chartered Accountants  
Licensed Public Accountants

# FOUNDATION FOR WOMEN IN FILM AND TELEVISION-TORONTO

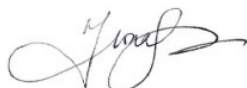
## Statement of Financial Position As at December 31, 2015

	2015	2014
<b>Assets</b>		
Cash	\$ 37,646	\$ 35,794
Accounts receivable	2,622	8,559
Government remittances receivable	4,056	3,686
Prepaid expenses and sundry assets	5,962	5,962
	<b>\$ 50,286</b>	<b>\$ 54,001</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable and accrued liabilities	\$ 1,500	\$ 1,500
Deferred contributions (note 2)	-	1,000
Advances from related entity (note 3)	17,819	27,674
	19,319	30,174
<b>Commitment</b> (note 4)		
<b>Net assets</b>	30,967	23,827
	<b>\$ 50,286</b>	<b>\$ 54,001</b>

Approved on behalf of the board



Director



Director

See accompanying notes to the financial statements

# FOUNDATION FOR WOMEN IN FILM AND TELEVISION-TORONTO

## Statement of Operations and Changes in Net Assets For the year ended December 31, 2015

	2015	2014
<b>Revenues</b>		
Fundraising	\$ 24,692	\$ 28,486
Donations	18,422	43,345
	<u>43,114</u>	<u>71,831</u>
<b>Expenditures</b>		
Education and professional development	30,000	62,300
Professional fees	1,923	1,611
Occupancy costs - net of recoveries	1,901	1,475
Interest and bank charges	1,815	1,805
Fundraising expense	335	394
	<u>35,974</u>	<u>67,585</u>
<b>Excess of revenues over expenditures</b>	<b>7,140</b>	<b>4,246</b>
Net assets, beginning of year	23,827	19,581
<b>Net assets, end of year</b>	<b>\$ 30,967</b>	<b>\$ 23,827</b>

# FOUNDATION FOR WOMEN IN FILM AND TELEVISION-TORONTO

## Statement of Cash Flows For the year ended December 31, 2015

	2015	2014
<b>Cash flows from (used in):</b>		
<b>Operating activities</b>		
Excess of revenues over expenditures	\$ 7,140	\$ 4,246
Change in non-cash working capital items		
Accounts receivable	5,937	4,501
Government remittances receivable	(370)	3,930
Deferred contributions	(1,000)	-
Advances from related entity	(9,855)	(36,941)
<b>Increase (decrease) in cash</b>	<b>1,852</b>	<b>(24,264)</b>
<b>Cash, beginning of year</b>	<b>35,794</b>	<b>60,058</b>
<b>Cash, end of year</b>	<b>\$ 37,646</b>	<b>\$ 35,794</b>

# FOUNDATION FOR WOMEN IN FILM AND TELEVISION-TORONTO

Notes to Financial Statements  
For the year ended December 31, 2015

## **General**

The Foundation for Women in Film and Television-Toronto (the "Foundation") was incorporated without share capital as a charitable organization under the provisions of the Corporations Act (Ontario). The Foundation's principal objective is to promote women in film and television to its membership, without monetary gain.

Pursuant to the Income Tax Act (Canada), the Foundation is classified as a not-for-profit organization and therefore is not subject to income tax.

## **1. Significant accounting policies**

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

### **(a) Revenue recognition**

The Foundation follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue in the year when they are received or become receivable, are measurable, and collection is reasonably assured. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred and if collection thereof is reasonably assured. Contributions received in advance are reflected in the financial statements as deferred contributions.

### **(b) Contributed services**

Members of the Foundation's board of directors and other officers donate their time or services without monetary compensation. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.



# FOUNDATION FOR WOMEN IN FILM AND TELEVISION-TORONTO

Notes to Financial Statements  
For the year ended December 31, 2015

## 1. Significant accounting policies (continued)

### (c) Financial instruments

#### Measurement of financial instruments

The Foundation initially measures its financial assets and financial liabilities at fair value and subsequently measures its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and advances from related entity.

#### Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in excess of revenues over expenditures. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in excess of revenues over expenditures.

### (d) Use of estimates

The preparation of financial statements in conformity 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 and disclosure of contingent assets and liabilities at the statement of financial position date and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

# FOUNDATION FOR WOMEN IN FILM AND TELEVISION-TORONTO

Notes to Financial Statements  
For the year ended December 31, 2015

## 2. Deferred contributions

Deferred contributions will be utilized on various projects as specified by, or mutually agreed upon with the donors.

	Balance Beginning of year	Funding Received During year	Recognized as Revenue	Balance End of year
2015	\$1,000	-	\$1,000	-
2014	\$1,000	-	-	\$1,000

## 3. Advances from related entity

The advances from Women in Film and Television-Toronto Inc. ("Association"), related by virtue of common board members, are non-interest bearing and have no specific terms of repayment. The advances were paid after the year end.

During the year, the Foundation provided grants and sponsorships of \$30,000 (2014 - \$62,300) to, and recovered rent of \$40,000 (2014 - \$36,000) from the Association. The rent was a reimbursement of the office rent paid by the Foundation to a non-arm's length party.

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties.

# FOUNDATION FOR WOMEN IN FILM AND TELEVISION-TORONTO

Notes to Financial Statements  
For the year ended December 31, 2015

## 4. Commitment

The Foundation has entered into a lease for premises expiring October 31, 2019.

The approximate future minimum annual lease payments are approximately as follows:

2016	\$	40,000
2017		42,000
2018		42,000
2019		35,000

## 5. Financial instruments

It's management's opinion that the Foundation has no material risks associated with it's financial instruments.