Canadian Centre for Gender and Sexual Diversity
Financial Statements
June 20, 2017

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Independent Auditor's Report

To the Members of
Canadian Centre for Gender and Sexual Diversity

I have audited the accompanying financial statements of Canadian Centre for Gender and Sexual Diversity, which comprise the statement of financial position as at June 20, 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
My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I 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 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 auditor considers internal control relevant to the organization'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 organization'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.

Independent Auditor's Report, continued

Basis for Qualified Opinion

In common with many charitable organizations, Canadian Centre for Gender and Sexual Diversity derives revenue from donations and fundraising activities 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 Canadian Centre for Gender and Sexual Diversity and I was not able to determine whether any adjustments might be necessary to donation and fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended June 20, 2017, current assets, current liabilities and net assets as at June 20, 2017.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Canadian Centre for Gender and Sexual Diversity as at June 20, 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.

Andrea Poole

Ottawa, ON
December 6, 2017

Office of Andrea Poole, CPA, CA
Licensed Public Accountant

Canadian Centre for Gender and Sexual Diversity
Statement of Financial Position
As at June 20, 2017

	2017	2016
Assets		
Current		
Cash	$ 428,448	$ 336,805
Accounts receivable	54,338	103,691
Prepaid expenses	2,840	6,481
	485,626	446,977
Investments (note 3)	105,223	143,544
Capital assets (note 4)	1,356	1,780
	$ 592,205	$ 592,301

	2017	2016
Liabilities		
Current		
Accounts payable and accrued liabilities	$ 70,207	$ 84,918
Unearned revenue	89,500	83,835
Government remittances payable	2,275	2,587
	161,982	171,340
Balance	430,223	420,961
	$ 592,205	$ 592,301

On behalf of the Board

____________________ Member ____________________ Member

Canadian Centre for Gender and Sexual Diversity
Statement of Operations
and Changes in Net Assets
Year ended June 20, 2017

	2017	2016
Revenues		
Grants	$ 594,477	$ 502,777
Contributions	183,970	190,838
Sales	25,791	39,253
Program and Speaking Revenue	10,050	-
Miscellaneous income	6,106	-
Fundraising	1,101	-
Interest income	256	682
	821,751	733,550
Expenditures		
Salaries and related benefits	311,412	246,863
Events and program costs	184,385	137,634
Travel	137,265	179,586
Professional fees	67,231	25,310
Bookkeeping fees	58,206	-
Office	18,671	15,469
Rent	14,456	10,956
Honoraria	10,627	11,661
Advertising and promotion	6,276	711
Interest and bank charges	1,840	1,421
Insurance	1,696	1,824
Amortization	424	557
	812,489	631,992
Excess of revenues over expenditures	9,262	101,558
Balance, beginning of year	420,961	319,403
Balance, end of year	$ 430,223	$ 420,961

Canadian Centre for Gender and Sexual Diversity
Statement of Cash Flows
Year ended June 20, 2017

	2017	2016
Operating activities		
Excess of revenues over expenditures	$ 9,262	$ 101,558
Adjustment for		
Amortization	424	557
	9,686	102,115
Change in non-cash working capital items		
Accounts receivable	49,353	(80,149)
Prepaid expenses	3,641	68
Accounts payable and accrued liabilities	(14,711)	51,738
Unearned revenue	5,665	10,524
Government remittances payable	(312)	2,587
	53,322	86,883
Investing activities		
Purchase of investments	38,321	(672)
Purchase of capital assets	-	(603)
	38,321	(1,275)
Net increase in cash	91,643	85,608
Cash, beginning of year	336,805	251,197
Cash, end of year	$ 428,448	$ 336,805

1. Nature of operations

Canadian Centre for Gender and Sexual Diversity was incorporated on August 1, 2008 under Part II of the Canada Corporations Act as Jer's Vision: Canada's Youth Diversity initiative. The corporation was continued under the Canada Not-for-profit Corporations Act on September 5, 2012. The organization was granted its charitable status on February 1, 2005 and as such qualifies for tax exempt status.

Canadian Centre for Gender and Sexual Diversity was established by Jeremy Dias to address discrimination and promote diversity by providing educational programs helping people make a difference; arts programs that use art as a tool to immerse and engage; community involvement through participation in events and social networks; and supporting youth ideas by giving support through funding and organizational support to youth seeking to improve their schools and communities.

2. Significant accounting policies

The organization applies the Canadian accounting standards for not-for-profit organizations.

(a) Revenue recognition

The organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Externally restricted contributions for the purchase of capital assets that will be amortized are recorded as deferred capital contributions and recognized as revenue on the same basis as the amortization expense related to the acquired capital assets. Externally restricted contributions for the purchase of capital assets that will not be amortized are recognized as direct increases in net assets to the Investment in Capital Assets balance.

(b) Capital assets

Capital assets are recorded at cost. The organization provides for amortization using the declining balance method at rates designed to amortize the cost of the capital assets over their estimated useful lives. The annual amortization rates are as follows:

Furniture and fixtures	20%
Computer equipment	55%

Donated capital assets are recorded at their fair value at the date of contribution.

2. Significant accounting policies, continued

(c) Financial instruments

The organization's financial instruments consist of cash, term deposits, advances receivable, accounts receivable, accrued interest receivable, due from related parties, bank indebtedness, accounts payable and accrued liabilities and long-term debt. Unless otherwise noted it is management's opinion that the organization is not exposed to significant interest, currency or credit risks.

(d) Measurement uncertainty

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 disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

(e) Contributed services

Volunteers contribute a substantial number of hours to assist the organization in carrying out its vision and programs. While these services benefit the organization considerably, a reasonable estimate of their amount and fair value cannot be made and, accordingly, these contributed services are not recognized in the financial statements.

3. Investments

Investments are comprised of GICs bearing interest at rates ranging from 0% to 0.39%.

The 0% GICs are linked to a stock market indices and the rate of return will be determined upon maturity, their principal value is guaranteed.

	2017
GIC, 0.39%, matures February 27, 2017	$ 5,223
GIC, 0%, matures February 23, 2018	50,000
GIC, 0%, matures February 23, 2020	50,000
	$ 105,223

4. Capital assets

	2017			2016
	Cost	Accumulated amortization	Net	Net
Furniture and fixtures	$ 4,143	$ 2,874	$ 1,269	$ 1,587
Computer equipment	3,792	3,705	87	193
	$ 7,935	$ 6,579	$ 1,356	$ 1,780

5. Grant revenue

	2017	2016
Federal Government	$ 322,036	$ 173,248
Province of Ontario	179,650	160,000
City of Ottawa	5,500	12,500
Other	87,291	57,029
Public Health Agency of Canada	-	100,000
	$ 594,477	$ 502,777

6. Economic dependence

The organization receives the majority of its revenue in the form of grants from the Government of Canada and the Province of Ontario. The organization's continued operations are dependent on the continuation of these grants.

7. Financial instruments

The organization's financial instruments consist of cash, accounts receivable, investments, accounts payable and accrued liabilities. It is management's opinion that the organization is not exposed to significant interest rate, market, currency, credit, liquidity or cash flow risks arising from these financial instruments and that the fair value of these financial instruments approximate their carrying values.

8. Comparative figures

The balance sheet as at June 20, 2016 and the statements of operations and changes in net assets and cash flows for the year then ended were reported on by another firm of Chartered Accountants who issued a qualified opinion in their report dated prior year's report date.