

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

Financial Statements
December 31, 2017

FOUNDATION FOR WOMEN IN FILM AND TELEVISION-TORONTO

Financial Statements
For the year ended December 31, 2017

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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, 2017, and the statements of operations, 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 qualified 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, 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.

Toronto, Canada
April 10, 2018


Fruitman Kates LLP
Chartered Professional Accountants
Licensed Public Accountants


FOUNDATION FOR WOMEN IN FILM AND TELEVISION-TORONTO

Statement of Financial Position As at December 31, 2017

	<u>2017</u>	<u>2016</u>
Assets		
Cash	\$ 33,526	\$ 16,708
Accounts receivable	9,122	9,087
Prepaid expenses and sundry assets	5,962	5,962
Government remittances receivable	4,341	4,286
	\$ 52,951	\$ 36,043
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued liabilities	\$ 1,500	\$ 1,500
Advances from related entity (note 2)	23,974	7,066
	25,474	8,566
Commitment (note 3)		
Net assets	27,477	27,477
	\$ 52,951	\$ 36,043

Approved on behalf of the board


 _____ Director


 _____ Director

FOUNDATION FOR WOMEN IN FILM AND TELEVISION-TORONTO

Statement of Operations For the year ended December 31, 2017

	2017	2016
Revenues		
Donations	\$ 21,648	\$ 16,208
Fundraising	13,565	16,565
	<u>35,213</u>	<u>32,773</u>
Expenditures		
Occupancy costs	45,222	42,821
Education and professional development	28,896	30,000
Interest and bank charges	2,190	2,324
Professional fees	1,964	1,871
	<u>78,272</u>	<u>77,016</u>
Expense recoveries	43,059	40,753
	<u>35,213</u>	<u>36,263</u>
Excess (Deficiency) of revenues over expenditures	\$ -	\$ (3,490)

FOUNDATION FOR WOMEN IN FILM AND TELEVISION-TORONTO

Statement of Changes in Net Assets For the year ended December 31, 2017

	2017	2016
Net assets, beginning of year	\$ 27,477	\$ 30,967
Excess (Deficiency) of revenues over expenditures	-	(3,490)
Net assets, end of year	\$ 27,477	\$ 27,477

FOUNDATION FOR WOMEN IN FILM AND TELEVISION-TORONTO

Statement of Cash Flows For the year ended December 31, 2017

	2017	2016
Cash flows from (used in):		
Operating activities		
Excess (Deficiency) of revenues over expenditures	\$ -	\$ (3,490)
Change in non-cash working capital items		
Accounts receivable	(35)	(6,465)
Government remittances receivable	(55)	(230)
Advances from related entity	16,908	(10,753)
Increase (decrease) in cash	16,818	(20,938)
Cash, beginning of year	16,708	37,646
Cash, end of year	\$ 33,526	\$ 16,708

FOUNDATION FOR WOMEN IN FILM AND TELEVISION-TORONTO

Notes to Financial Statements
For the year ended December 31, 2017

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 recorded as deferred contributions when received and recognized as revenue when the related expense is incurred.

(b) Capital assets

Capital assets are expensed in year they are acquired as the Foundation is deemed a small non-profit organization.

(c) 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

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1. Significant accounting policies (continued)

(d) 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.

(e) 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.

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2. 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.

During the year, the Foundation provided educational and professional development of \$29,000 (2016 - \$30,000) to, and recovered occupancy costs of \$43,000 (2016 - \$40,000) from the Association. The occupancy cost 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.

3. 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:

2018	\$	42,000
2019		36,000

4. Financial instruments

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