

BROADWAY NEIGHBOURHOOD CENTRE INC.

FINANCIAL STATEMENTS

MARCH 31, 2012

BROADWAY NEIGHBOURHOOD CENTRE INC.
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As at March 31, 2012

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FINANCIAL STATEMENTS

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INDEPENDENT AUDITORS' REPORT

To the Board Members of
Broadway Neighbourhood Centre Inc.

We have audited the accompanying financial statements of **Broadway Neighbourhood Centre Inc.**, which comprise the statement of financial position, statements of operations, changes in net assets, and a summary of significant accounting policies and other explanatory information for the year then ended March 31, 2012.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, 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 auditor considers internal control relevant to the entity's presentation 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.

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

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

Qualified Opinion

In our opinion, except for the effect of adjustments, if any which might have been determined to be necessary had we been able to determine the completeness of the donations and fundraising activities referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position for the agency as at March 31, 2012, and the results of its operation and changes in its financial position for the year then ended in accordance with the accounting policies described in Note 2 to the Financial Statements.



CERTIFIED GENERAL ACCOUNTANTS

Winnipeg, Manitoba
September 14, 2012

Thornton & Co.

BROADWAY NEIGHBOURHOOD CENTRE INC.
STATEMENT OF FINANCIAL POSITION
As at March 31, 2012

	2012	2011
ASSETS		
CURRENT		
Bank	\$ 187,703	\$ 165,635
Accounts receivable	10,525	26,176
Grants receivable	278,989	106,442
Prepaid expenses	410	432
	<u>477,627</u>	298,685
CAPITAL ASSETS	<u>78,412</u>	78,412
	<u>\$ 556,039</u>	<u>\$ 377,097</u>
LIABILITIES		
CURRENT		
Accounts payable	29,347	116,172
Deferred grants (Note 3)	406,735	175,031
	<u>436,082</u>	291,203
NET ASSETS		
NET ASSETS INVESTED IN CAPITAL ASSETS	78,412	78,412
UNRESTRICTED	<u>41,545</u>	7,482
	<u>119,957</u>	85,894
	<u>\$ 556,039</u>	<u>\$ 377,097</u>

APPROVED ON BEHALF OF THE BOARD:

_____ Director

_____ Director

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

BROADWAY NEIGHBOURHOOD CENTRE INC.
STATEMENT OF OPERATIONS - COMBINED REVENUES AND EXPENSES
For the year ended March 31, 2012

	Revenues	Expenses	Net 2012	Net 2011
Circle of Knowledge	\$ 0	\$ 0	\$ 0	\$ 178
CORE	230,229	196,931	33,298	15,734
Eagle Urban Conference	2,500	2,500	0	0
Gang Proof	10,000	9,900	100	0
Girls Group	13,539	13,539	0	0
Green Space	45,845	45,845	0	1,819
Hip Hop Academy	0	0	0	(1,096)
Just TV	298,906	298,906	0	1,286
Lighthouse Project	12,000	11,985	15	13
Multi Media Workshop	7,057	6,652	405	0
Nourishing Potential	2,384	2,384	0	0
Path Home	0	0	0	5
Rotary Circle	2,400	2,400	0	0
Traditional Fusion	4,000	4,102	(102)	0
Urban Green Team	6,607	6,911	(304)	(57)
Youth Program	1,695	1,044	651	0
	\$ 637,162	\$ 603,099	\$ 34,063	\$ 17,882

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

BROADWAY NEIGHBOURHOOD CENTRE INC.
STATEMENT OF CHANGES IN NET ASSETS
For the year ended March 31, 2012

	<u>Invested in Capital Assets</u>	<u>Unrestricted</u>	<u>Total 2012</u>	<u>Total 2011</u>
BALANCE - Beginning of year	\$ 78,412	\$ 7,482	\$ 85,894	\$ 68,012
EXCESS REVENUES OVER EXPENSES	0	34,063	34,063	17,882
BALANCE - End of year	<u>\$ 78,412</u>	<u>\$ 41,545</u>	<u>\$ 119,957</u>	<u>\$ 85,894</u>

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

BROADWAY NEIGHBOURHOOD CENTRE INC.
STATEMENT OF OPERATIONS - CIRCLE OF KNOWLEDGE
For the year ended March 31, 2012

	<u>Actual</u> <u>2012</u>	<u>Budget</u> <u>2012</u>	<u>Actual</u> <u>2011</u>
REVENUES			
	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 128,400</u>
EXPENSES			
Program expenses	<u>0</u>	<u>0</u>	<u>128,222</u>
EXCESS REVENUES OVER EXPENSES	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 178</u>

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

BROADWAY NEIGHBOURHOOD CENTRE INC.
STATEMENT OF OPERATIONS - CORE
For the year ended March 31, 2012

	Actual 2012	Budget 2012	Actual 2011
REVENUES			
City of Winnipeg	\$ 120,500	\$ 120,500	\$ 120,500
Circle of Knowledge	0	0	15,500
Donations	16,354	150	150
Equipment rentals	5,700	3,000	6,100
FASD video	0	0	2,900
Gerbasí – per capita grant	700	700	0
Girls Group	2,000	2,000	0
Greenspace	0	0	6,000
Hall rental	13,135	13,200	2,200
Interest	437	182	0
Just TV	25,995	26,000	21,400
Manitoba Internet Program	780	750	0
Miscellaneous	5,564	250	5,312
Multi Media	1,756	0	0
Path Home	0	0	1,000
Power Smart Refund	9,992	10,000	0
Rent	21,760	25,600	25,578
Snowball	0	0	400
Traditional Fusion	1,425	1,425	0
Vending machine	2,631	3,500	4,202
WBDC	1,500	1,500	0
	230,229	208,757	211,242
EXPENSES			
AGM Board Meetings	1,659	586	370
Audit	4,917	4,150	4,106
Bank charges	66	60	0
Cleaning supplies	3,583	3,670	3,679
Dues and subscriptions	487	173	250
Equipment rental	4,416	4,800	382
FASD video	0	0	6,600
Honorarium	40	100	430
Internet	3,101	2,564	1,117
Insurance	6,472	6,388	6,458
Miscellaneous	452	500	1,888
Office	4,652	3,104	5,485
Professional fees	4,293	3,637	6,757
Repairs and maintenance	13,065	13,906	13,208
Refuse removal	3,394	1,414	2,332
Security	657	1,200	1,141
Snowball	0	0	222
Special events	3,362	3,362	415
Telephone	3,233	5,616	1,501
Training	810	310	1,418
Van	6,826	5,247	2,290
Vending machine	2,494	2,529	3,236
Utilities	20,101	21,464	20,923
Wages and benefits	108,851	108,500	111,300
	196,931	193,280	195,508
EXCESS REVENUES OVER EXPENSES	\$ 33,298	\$ 15,477	\$ 15,734

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

BROADWAY NEIGHBOURHOOD CENTRE INC.
STATEMENT OF OPERATIONS - EAGLE URBAN CONFERENCE
For the year ended March 31, 2012

	Actual 2012	Budget 2012	Actual 2011
REVENUES	\$ 2,500	\$ 2,500	\$ 0
EXPENSES			
Equipment rental	500	500	0
Video sub-contracts	2,000	2,000	0
	2,500	2,500	0
EXCESS REVENUES OVER EXPENSES	\$ 0	\$ 0	\$ 0

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

BROADWAY NEIGHBOURHOOD CENTRE INC.
STATEMENT OF OPERATIONS - GANG PROOF
For the year ended March 31, 2012

	Actual 2012	Budget 2012	Actual 2011
REVENUES	\$ 10,000	\$ 10,000	\$ 0
EXPENSES			
Equipment and materials	2,250	2,250	0
Honorariums	1,150	1,250	0
Technical services	6,500	6,500	0
	9,900	10,000	0
EXCESS REVENUES OVER EXPENSES	\$ 100	\$ 0	\$ 0

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

BROADWAY NEIGHBOURHOOD CENTRE INC.
STATEMENT OF OPERATIONS - GIRLS GROUP
For the year ended March 31, 2012

	Actual 2012	Budget 2012	Actual 2011
REVENUES			
Winnipeg Foundation	\$ 13,500	\$ 13,500	\$ 0
Province – Housing and community	39	18,000	0
	13,539	31,500	0
EXPENSES			
Administration	2,000	2,000	0
Honorariums	965	2,500	0
Programs	4,164	12,500	0
Transportation	91	2,000	0
Wages and benefits	6,319	10,000	0
	13,539	29,000	0
EXCESS REVENUES OVER EXPENSES	\$ 0	\$ 2,500	\$ 0

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

BROADWAY NEIGHBOURHOOD CENTRE INC.
STATEMENT OF OPERATIONS – GREEN SPACE
For the year ended March 31, 2012

	Actual 2012	Budget 2012	Actual 2011
REVENUES			
Winnipeg Foundation	\$ 0	\$ 0	\$ 75,000
Neighbourhoods Alive	0	0	50,000
Western Economic Diversification	0	0	161,000
Sustainable Innovation	0	0	15,000
City of Winnipeg	24,720	25,000	88,000
Manitoba Hydro	7,800	7,800	0
Province of Manitoba	10,000	10,000	50,000
West Broadway Development Corp.	3,325	3,325	3,045
	45,845	46,125	442,045
EXPENSES			
Administration	0	0	6,000
Project Management	0	0	5,000
Gym floor	16,619	16,625	68,090
Field	0	0	76,342
Rink	821	1,000	26,745
Community gardens	0	0	99,895
Play space	17,200	17,500	83,231
Spray lectures	0	0	64,357
Miscellaneous	11,205	12,500	10,566
	45,845	47,625	440,226
EXCESS REVENUES OVER EXPENSES	\$ 0	\$ (1,500)	\$ 1,819

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

BROADWAY NEIGHBOURHOOD CENTRE INC.
STATEMENT OF OPERATIONS – HIP HOP ACADEMY
For the year ended March 31, 2012

	Actual 2012	Budget 2012	Actual 2011
REVENUES	\$ 0	\$ 0	\$ 1,000
EXPENSES			
Honorariums	0	0	740
Materials	0	0	1,356
	<u>0</u>	<u>0</u>	<u>2,096</u>
EXCESS REVENUES OVER EXPENSES	\$ 0	\$ 0	\$ (1,096)

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

BROADWAY NEIGHBOURHOOD CENTRE INC.
STATEMENT OF OPERATIONS – JUST TV
For the year ended March 31, 2012

	Actual 2012	Budget 2012	Actual 2011
REVENUES			
City of Winnipeg	\$ 100,038	\$ 112,500	\$ 0
NPCPC	157,488	157,488	158,000
Winnipeg Partner agreement	41,380	41,380	41,380
	298,906	311,368	199,380
EXPENSES			
Administration	21,000	21,000	0
Dissemination	6,387	6,350	0
Equipment	15,326	7,250	0
Honorariums	1,800	1,800	6,200
Materials	10,056	10,030	5,196
Miscellaneous	3,248	3,248	0
Nutrition	2,994	3,002	0
Studio	0	18,420	54,598
Rent	6,000	6,000	0
Technical Instructor	28,525	28,525	0
Training	3,643	3,650	0
Transportation	2,742	2,750	0
Wages and benefits	197,185	199,343	132,100
	298,906	311,368	198,094
EXCESS REVENUES OVER EXPENSES	\$ 0	\$ 0	\$ 1,286

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

**BROADWAY NEIGHBOURHOOD CENTRE INC.
STATEMENT OF OPERATIONS – LIGHTHOUSE PROJECT
For the year ended March 31, 2012**

	Actual 2012	Budget 2012	Actual 2011
REVENUES			
Manitoba Justice	\$ 12,000	\$ 12,000	\$ 12,000
EXPENSES			
Program expenses	4,305	4,320	4,307
Wages and benefits	7,680	7,680	7,680
	11,985	12,000	11,987
EXCESS REVENUES OVER EXPENSES	\$ 15	\$ 0	\$ 13

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

BROADWAY NEIGHBOURHOOD CENTRE INC.
STATEMENT OF OPERATIONS – MULTI MEDIA WORKSHOP
For the year ended March 31, 2012

	Actual 2012	Budget 2012	Actual 2011
REVENUES	\$ 7,057	\$ 7,057	\$ 0
EXPENSES			
Administration	1,756	1,756	
Staff	4,896	4,896	0
Supplies	0	405	0
	6,652	7,057	0
EXCESS REVENUES OVER EXPENSES	\$ 405	\$ 0	\$ 0

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

BROADWAY NEIGHBOURHOOD CENTRE INC.
STATEMENT OF OPERATIONS - NOURISHING POTENTIAL
For the year ended March 31, 2012

	Actual 2012	Budget 2012	Actual 2011
REVENUES			
Winnipeg Foundation	\$ 2,384	\$ 10,000	\$ 0
EXPENSES			
Equipment	803	3,000	
Nutrition	620	6,000	0
Staff Training	961	1,000	0
	2,384	10,000	0
EXCESS REVENUES OVER EXPENSES	\$ 0	\$ 0	\$ 0

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

BROADWAY NEIGHBOURHOOD CENTRE INC.
STATEMENT OF OPERATIONS - PATH HOME
For the year ended March 31, 2012

	Actual 2012	Budget 2012	Actual 2011
REVENUES	\$ 0	\$ 0	\$ 6,015
EXPENSES			
Program materials	0	0	1,510
Salaries and wages	0	0	4,500
	0	0	6,010
EXCESS REVENUES OVER EXPENSES	\$ 0	\$ 0	\$ 5

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

BROADWAY NEIGHBOURHOOD CENTRE INC.
STATEMENT OF OPERATIONS - ROTARY CIRCLE
For the year ended March 31, 2012

	Actual 2012	Budget 2012	Actual 2011
REVENUES	\$ 2,400	\$ 2,400	\$ 2,400
EXPENSES			
Supplies	400	400	400
Stipends	2,000	2,000	2,000
	2,400	2,400	2,400
EXCESS REVENUES OVER EXPENSES	\$ 0	\$ 0	\$ 0

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

BROADWAY NEIGHBOURHOOD CENTRE INC.
STATEMENT OF OPERATIONS - TRADITIONAL FUSION
For the year ended March 31, 2012

	Actual 2012	Budget 2012	Actual 2011
REVENUES	\$ 4,000	\$ 4,000	\$ 0
EXPENSES			
Administration	1,425	1,425	0
Honorariums	500	500	0
Nutrition	738	675	0
Technical support	1,439	1,400	0
	4,102	4,000	0
EXCESS REVENUES OVER EXPENSES	\$ (102)	\$ 0	\$ 0

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

BROADWAY NEIGHBOURHOOD CENTRE INC.
STATEMENT OF OPERATIONS - URBAN GREEN TEAM
For the year ended March 31, 2012

	Actual 2012	Budget 2012	Actual 2011
REVENUES			
Province of Manitoba	<u>\$ 6,607</u>	<u>\$ 9,174</u>	<u>\$ 7,620</u>
EXPENSES			
Programs	250	250	700
Wages and benefits	<u>6,661</u>	<u>6,664</u>	<u>6,977</u>
	<u>6,911</u>	<u>6,914</u>	<u>7,677</u>
EXCESS REVENUES OVER EXPENSES	<u>\$ (304)</u>	<u>\$ 2,260</u>	<u>\$ (57)</u>

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

BROADWAY NEIGHBOURHOOD CENTRE INC.
STATEMENT OF OPERATIONS - YOUTH PROGRAM
For the year ended March 31, 2012

	<u>Actual</u> <u>2012</u>	<u>Budget</u> <u>2012</u>	<u>Actual</u> <u>2011</u>
REVENUES	\$ 1,695	\$ 1,700	\$ 0
EXPENSES			
Programs	<u>1,044</u>	<u>2,400</u>	<u>0</u>
EXCESS REVENUES OVER EXPENSES	<u>\$ 651</u>	<u>\$ (700)</u>	<u>\$ 0</u>

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

BROADWAY NEIGHBOURHOOD CENTRE INC.
NOTES TO FINANCIAL STATEMENTS
As at March 31, 2012

1. GENERAL

Broadway Neighbourhood Centre Inc. is a not-for-profit organization under the name of Broadway Neighbourhood Centre and is exempt from income tax under the Income Tax Act of Canada. The centre receives the majority of its funding from The City of Winnipeg and its purpose is to administer the facility, programs and activities in the building located at 185 Young Street, Winnipeg, Manitoba.

2. SIGNIFICANT ACCOUNTING POLICIES

Revenue Recognition

The organization follows the deferral method in accounting for contributions. Restricted contributions are recognized as revenue in the year in which related expenses are incurred. Unrestricted contributions are recognized as revenue when they are received or receivables.

Contributed Services

Contributed services that would otherwise be paid for by the organization are recorded at fair market value when provided. Contributed services by volunteers are not recognized in the financial statements.

3. DEFERRED REVENUE

Deferred revenue consists of:

	<u>2012</u>	<u>2011</u>
Aboriginal Youth Strategy	\$ 41,380	\$ 0
City of Winnipeg	0	72,300
Core	120,500	0
Green Space	48,281	73,000
Hip Hop Academy	750	0
Just TV	162,462	0
Manitoba Arts Council	3,785	3,785
Manitoba Justice	4,000	4,000
Nourishing Potential	7,616	0
Province of Manitoba	17,961	0
WPA	0	18,621
West Broadway	0	3,325
	<u>\$ 406,735</u>	<u>\$ 175,031</u>

4. PUBLIC SECTOR COMPENSATION DISCLOSURE

Based on our audit, no employee, officer or board member received aggregate compensation in excess of \$50,000.00.

5. COMPARATIVE FIGURES

Prior years' figures have been reclassified to conform to current year's presentation.