

*Financial Statements of*

**THE REGIONAL DIVERSITY ROUNDTABLE**

*(Charitable Registration #: 836162503RR0001)*

*March 31, 2014*

# THE REGIONAL DIVERSITY ROUNDTABLE

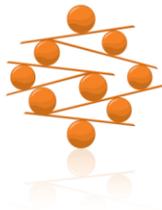
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March 31, 2014

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**GILL & CO.**

Chartered Accountants

2815 THAMESGATE DRIVE, MISSISSAUGA, ON L4T 1G5 ● OFFICE 905.677.3322 FAX 905.677.3390

## Independent Auditor's Report

To the members of  
*The Regional Diversity Roundtable*

I have audited the accompanying financial statements of The Regional Diversity Roundtable, which comprise the statement of financial position as at March 31, 2014, 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.

### *Committee's Responsibility for the Financial Statements*

The Committee 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 the Board 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 entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board, 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.

### *Basis for Qualified Opinion*

In common with many not-for-profit organizations, The Regional Diversity Roundtable derives revenue from events the completeness of which is not susceptible of satisfactory audit verification. Accordingly, my verification of these revenues was limited to the amounts recorded in the records of The Regional Diversity Roundtable. Therefore, I was not able to determine whether any adjustments might be necessary to revenue, excess of revenue over expenses, and cash flows from operations for the year ended March 31, 2014, current assets and net assets as at March 31, 2014.



ASSURANCE ●

TAX ●

CONSULTING

*Qualified Opinion*

In my opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of The Regional Diversity Roundtable as at March 31, 2014 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.

*Pardeep Gill, CPA, CA*

Pardeep Gill, C.P.A., C.A., Licensed Public Accountant  
January 27, 2015  
Mississauga, Ontario

# The Regional Diversity Roundtable Statement of Financial Position

As At March 31, 2014

|   | <u>2014</u>             | (Unaudited)<br><u>2013</u> |
|---|-------------------------|----------------------------|
| <b>ASSETS</b>                                     |                         |                            |
| <b>CURRENT</b>                                    |                         |                            |
| Bank  | \$ 48,452               | \$ 25,265                  |
| Accounts Receivable                               | 1,244                   | -                          |
| Prepaid Expenses                                  | 481                     | -                          |
| <b>TOTAL CURRENT ASSETS</b>                       | <b><u>\$ 50,177</u></b> | <b><u>\$ 25,265</u></b>    |
| <b>LIABILITIES</b>                                |                         |                            |
| <b>CURRENT</b>                                    |                         |                            |
| Accounts Payable and Accrued Liabilities          | \$ 4,187                | \$ 2,241                   |
| Deferred Revenue                                  | 70,662                  | 63,699                     |
| Taxes payable                                     | 1,729                   | 40                         |
| <b>TOTAL CURRENT LIABILITIES</b>                  | <b><u>76,578</u></b>    | <b><u>65,980</u></b>       |
| <b>NET ASSETS</b>                                 |                         |                            |
| Restricted Funds                                  | 70,662                  | 63,699                     |
| Unrestricted Funds                                | (97,064)                | (104,414)                  |
| <b>TOTAL CURRENT LIABILITIES &amp; NET ASSETS</b> | <b><u>\$ 50,177</u></b> | <b><u>\$ 25,265</u></b>    |

**APPROVED BY THE BOARD:**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

# The Regional Diversity Roundtable

## Statement of Operations

For the year ended March 31, 2014

|  | 2014             | (Unaudited)<br>2013 |
|--|------------------|---------------------|
| <b>REVENUE &amp; GRANTS</b>                                    |                  |                     |
| Train The Trainer Revenue                                      | \$ 2,580         | \$ -                |
| Membership Fees  | 2,200            | -                   |
| Conference Fees Revenue  | 2,975            | -                   |
| Regional Diversity Roundtable Operating Resources              | 141              | -                   |
| Human Resources and Skill Development Canada Grant             | 2,569            | 43,184              |
| Regional Diversity Roundtable Social Planning Council          | -                | 9,900               |
| Ontario Trillium Foundation Grant                              | 75,460           | -                   |
| Other  | 4,912            | 720                 |
| <b>TOTAL REVENUE &amp; GRANTS</b>                              | <b>90,836</b>    | <b>53,804</b>       |
| <b>EXPENSES</b>  |                  |                     |
| Salaries & Benefits  | 49,713           | 58,389              |
| Professional Fees  | 2,881            | 60,334              |
| Hosting administrative cost - Big Brothers Big Sisters         | 6,000            | 14,840              |
| Travel   | -                | 1,069               |
| Miscellaneous  | 893              | 15,925              |
| Centre for Health and Safety Innovation - Training Costs       | -                | 4,541               |
| Diversity and Inclusion Centre - Training Costs                | -                | 1,500               |
| Host receptivity Project                                       | 2,803            | -                   |
| Tough Q and other project cost                                 | 1,734            | -                   |
| Annual Conference Cost   | 3,018            | -                   |
| Train the trainer costs  | 2,908            | -                   |
| Lead project   | 964              | -                   |
| Payroll taxes  | 480              | -                   |
| Advertising and promotions                                     | 543              | -                   |
| Business fees & Licenses                                       | 279              | -                   |
| Courier and postage  | 29               | -                   |
| Insurance  | 1,899            | -                   |
| Interest & bank charges  | 113              | -                   |
| Office supplies  | 809              | 1,620               |
| Evaluation Tool  | 500              | -                   |
| Travel & mileage   | 436              | -                   |
| Meeting & event expenses                                       | 522              | -                   |
| <b>TOTAL EXPENSES</b>  | <b>76,524</b>    | <b>158,218</b>      |
| <b>EXCESS OF REVENUE OVER EXPENSES (EXPENSES OVER REVENUE)</b> | <b>\$ 14,312</b> | <b>\$ (104,414)</b> |

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

**The Regional Diversity Roundtable**  
**Statement of Changes in Net Assets**  
For the year ended March 31, 2014

|  | <u>Unrestricted</u> | <u>Restricted</u> | <u>2014</u>        | <u>(Unaudited)<br/>2013</u> |
|--|---------------------|-------------------|--------------------|-----------------------------|
| <b>Net Assets - beginning of year</b>        | \$ (104,412)        | \$ 63,699         | \$ (40,714)        | \$ 63,700                   |
| Excess (deficiency) of revenue over expenses | 14,312              | -                 | 14,312             | (104,414)                   |
| Net change in restricted funds               | (6,963)             | 6,963             | -                  | -                           |
| <b>NET ASSETS - end of year</b>              | <b>\$ (97,064)</b>  | <b>\$ 70,662</b>  | <b>\$ (26,402)</b> | <b>\$ (40,714)</b>          |

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

**The Regional Diversity Roundtable**  
**Statement of Cash Flows**  
For the year ended March 31, 2014

|  | <b>2014</b>      |
|--|------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>          |                  |
| Excess of revenue over expenses                      | \$ 14,312        |
| Changes in non-cash elements of working capital:     |                  |
| Increase in accounts receivable                      | (1,244)          |
| Increase in prepaid expenses                         | (481)            |
| Increase in accounts payable and accrued liabilities | 1,946            |
| Increase in deferred revenue                         | 6,963            |
| Increase in taxes payable                            | 1,690            |
| <b>INCREASE IN CASH FROM OPERATING ACTIVITIES</b>    | <b>23,186</b>    |
| <b>CASH - beginning of year</b>                      | <b>25,265</b>    |
| <b>CASH - end of year</b>                            | <b>\$ 48,452</b> |

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

# THE REGIONAL DIVERSITY ROUNDTABLE

## Notes to the Financial Statements

For the year ended March 31, 2014

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### 1. PURPOSE OF THE ORGANIZATION

These financial statements pertain to an incorporated Not-for-Profit organization. The organization seeks to build inclusion and diversity competence that result in the institutionalization of equity in their core values, structures, workforce, policies and services. The organization is committed to increase the capacity of individuals and organizations to meet the needs of diverse stakeholders in providing appropriate services to people from various social and cultural backgrounds. The organization qualifies as a Not-For-Profit organization under the terms of the Income Tax Act (Canada) and, as such, is exempt from income taxes. The organization is registered as a charitable organization.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Accrual Basis of Accounting

Revenues and expenditures are recorded on the accrual basis, whereby they are reflected in the accounts in the period in which they have been earned and incurred, respectively, whether or not such transactions have been finally settled by the receipt or payment of cash.

#### (b) Revenue Recognition

Income from membership fees and events are recorded on an accrual basis. Monies received from grants are recorded using the deferral method.

#### (c) Use of Estimates

The preparation of financial statements requires the committee to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenditures during the fiscal year. Estimated accounts include accruals. Actual results could differ from the committee's best estimates as additional information becomes available in the future.

#### (d) Donated Services

The work of the organization is dependent on the donated services of many volunteers. Since these services are not normally purchased by the organization and due to the difficulty in determining their fair value, donated services are not recognized in these financial statements. The members of the board of directors are all volunteers who serve without remuneration.

#### (e) Recognition of Contributions

The Organization recognizes contributions in accordance with the deferral method.

#### (f) Capital Acquisitions

Fixed assets are expensed when purchased.

# **THE REGIONAL DIVERSITY ROUNDTABLE**

## **Notes to the Financial Statements**

**For the year ended March 31, 2014**

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### **3. FINANCIAL INSTRUMENTS**

It is the committee's opinion that the organization is not exposed to significant interest, currency or credit risks arising from its financial instruments. Financial instruments carrying value approximate their fair values. The organization's financial instruments consist of cash. The cash is invested in interest bearing accounts at a Canadian chartered bank.

### **4. GRANTS**

Like many Not-for-Profit organizations, The Regional Diversity Roundtable obtains a majority of its funding from other institutions. Grants have been received from Human Resources and Skill Development Canada, The Ontario Trillium Foundation, and the Ministry of Education.

On June 28, 2012, the organization was approved for a grant in the amount of \$225,000 over 36 months from the Ontario Trillium Foundation. The grant was provided to hire a coordinator to support the growth of The Regional Diversity Roundtable of Peel. Big Brothers Big Sisters of Peel is noted as the Grantee. The grant has been recorded using the deferral method.

In January 2014, the organization was approved for a grant in the amount of \$10,000 from the Ministry of Education.

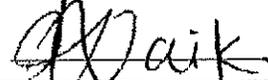
### **5. CASH FLOW STATEMENT**

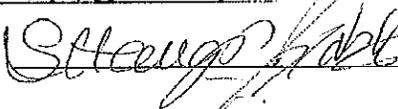
A comparative cash flow statement was not prepared for the year ending March 31, 2013.

**The Regional Diversity Roundtable**  
**Statement of Financial Position**  
As At March 31, 2014

|   | <u>2014</u>             | (Unaudited)<br><u>2013</u> |
|---|-------------------------|----------------------------|
| <b>ASSETS</b>                                     |                         |                            |
| <b>CURRENT</b>                                    |                         |                            |
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|   | <u>(26,402)</u>         | <u>(40,715)</u>            |
| <b>TOTAL CURRENT LIABILITIES &amp; NET ASSETS</b> | <u><u>\$ 50,177</u></u> | <u><u>\$ 25,265</u></u>    |

APPROVED BY THE BOARD:

 Director

 Director

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