

**SPECTRUM Waterloo Region's Rainbow Community Space
Statement of Financial Position
For the Year Ending July 31, 2021**

	<u>2021</u>	<u>2020</u>
Assets		
Current Assets		
Cash	\$ 223,202	\$ 75,509
Investments (GIC)	17,249	12,249
Accounts Receivable	3,976	500
Prepaid Expense	855	-
Total Assets	\$ 245,282	\$ 88,258
Liabilities and Net Assets		
Liabilities		
Accrued Liabilities	\$ 10,033	\$ 1,205
Net Assets		
Without Donor Restriction	67,027	35,191
With Donor Restriction	10,535	14,362
Restricted Grants	157,687	37,500
Total Net Assets	235,249	87,053
Total Liabilities and Net Assets	\$ 245,282	\$ 88,258

See accompanying notes to financial statements

**SPECTRUM Waterloo Region's Rainbow Community Space
Statement of Activities
For the Year Ending July 31, 2021**

	<u>2021</u>	<u>2020</u>
<u>Revenue and Support</u>		
Earned Income (Interest)	\$ 271	\$ 186
Membership Fees	-	10
Donations	38,730	38,310
KW & Cambridge Community Fdn Grant (Deferred Income 2020 \$37,500, 2021 \$775)	36,725	-
United Way Support (Deferred Income 2021-\$12.423)	62,577	-
Canadian Womens' Fdn Grant - Gender Based Violence (Deferred Income 2021 \$42,313)	28,937	-
Government Grants		
Trillium - Provincial	-	6,430
Women and Gender Equality Capacity Expansion - Fed(Deferred Income 2021-\$81,706)	131,943	-
Municipal Grants		
City of Kitchener (2020 incl 1,391 In Kind)	3,500	4,891
City of Waterloo	1,650	1,500
City of Cambridge	1,000	500
Net Sales of Merchandise	1,226	-
Other(Training and Presentation Fees)	1,335	1,330
Less Restricted Funds	(5,588)	(4,947)
Total Revenues	\$302,306	\$48,210
<u>Expenditures</u>		
Office Furniture	-	\$ 2,051
Office Supplies	100	599
Insurance	1,586	1,542
Miscellaneous (DCC Rentals) (In Kind)	-	391
Rent or Mortgage/Property Tax (2020 inc \$1,000 In Kind)	5,509	6,989
Program Costs	1,445	1,612
Bank and Service Fees	689	646
Marketing and Promotion	-	2,470
Events	472	1,099
Printing and Postage	64	414
Website Design/Software	1,022	1,180
Leasehold Improvements	5,633	-
Administration -United Way	46,077	-
Audit Fees	2,000	-
KW & Cambridge Community Foundation Grant- TransNav Project	36,725	-
Gender Based Violence Consulting	28,937	-
Women and Gender Equality Capacity Expansion-Federal	131,943	-
Other (Trillium Grant Project)	-	3,993
Mental Health Client Sponsorship (KW Counselling)	19,665	9,415
Prior Year adjustments	(2,779)	(756)
Total Expenditures	\$279,088	\$31,645
Net Surplus (Deficit)	\$23,218	\$16,565

Opening Net Assets	\$ 87,053	\$ 28,041
Closing Net Assets	\$ 235,249	\$ 87,053
<i>Restricted Funds included in Current Year Revenue</i>		
Mental Health Memorial Fund	<u>\$ 25,253</u>	<u>\$ 14,362</u>
	25,253	14,362
<i>Less: Restricted Funds expended included in Current Year Expenses</i>		
Mental Health Memorial Fund(KW Counselling Client Sponsorship)	<u>19,665</u>	<u>9,415</u>
Net Change Mental Health Fund Fund	<u>\$ 5,588</u>	<u>\$ 4,947</u>
Restricted Mental Health Fund Balance		\$ 10,535
See accompanying notes to financial statements		

Notes to Financial Statements

1. Basis of Presentation

The statements reflect both the operational and grant funded activities of the organization.

2. Significant Accounting Policies

a) The statements are prepared on an accrual basis.

b) Revenue Recognition:

General donations and fundraising proceeds are recognized when received while restricted Mental Health Fund donations are recognized as disbursed. Non-operational grants are recognized in revenue as the restricted funds are expended. The balances of these funds are designated as Restricted Funds.

c) As a small charity, SPECTRUM has elected to expense fixed assets in the period they are received or purchased.

d) Use of Estimates:

In certain instances, estimates have been used to present statements conforming to generally accepted accounting principles. The actual amounts may differ to the estimates.

3. Financial Investments

Non-Redeemable GICs

<u>Purchase Date</u>	<u>Balance</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Issuer</u>
August 5, 2020	\$5,000	1.00%	August 5, 2022	RBC *
January 27, 2021	\$12,249	0.65%	January 27, 2023	RBC

* During the fiscal year a corporate credit card was procured through RBC; as a charitable organization, the Bank policy requires collateral in the amount of credit associated with the card. The \$5,000 GIC is not redeemable to general operations at the maturity date until such time as the credit card is cancelled.