

**Waterloo Wellington  
Fund Raising Executives  
Financial Statements**  
*For the year ended June 30, 2016  
(Unaudited)*

## Review Engagement Report

To the Members of Waterloo Wellington Fund Raising Executives:

We have reviewed the statement of financial position of Waterloo Wellington Fund Raising Executives as at June 30, 2016 and the statements of operations, changes in net assets and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of inquiry, analytical procedures and discussion related to information supplied to us by the Organization.

A review does not constitute an audit and, consequently, we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

Waterloo, Ontario

September 12, 2016

*MNP LLP*

Chartered Professional Accountants

Licensed Public Accountants

**MNP**

# Waterloo Wellington Fund Raising Executives Statement of Financial Position

As at June 30, 2016  
(Unaudited)

	2016	2015
<b>Assets</b>		
<b>Current</b>		
Bank	6,418	4,475
Accounts receivable	160	-
Prepaid expenses and deposits	125	124
	<b>6,703</b>	<b>4,599</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals	12	-
Deferred revenue	1,875	875
	<b>1,887</b>	<b>875</b>
<b>Net Assets (Note 3)</b>	<b>4,816</b>	<b>3,724</b>
	<b>6,703</b>	<b>4,599</b>

Approved on behalf of the Board

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Director

The accompanying notes are an integral part of these financial statements

# Waterloo Wellington Fund Raising Executives

## Statement of Operations

For the year ended June 30, 2016

(Unaudited)

	2016	2015
<b>Revenue</b>		
Membership dues	3,253	1,912
Job posting fees	480	280
Workshop fees	630	240
	<b>4,363</b>	<b>2,432</b>
<b>Expenses</b>		
Bank charges and fees	82	57
Catering and meeting facilities	2,548	2,317
Website hosting	203	201
Bookkeeping	10	120
Speakers gifts	462	328
	<b>3,305</b>	<b>3,023</b>
<b>Excess (deficiency) of revenue over expenses before other items</b>	<b>1,058</b>	<b>(591)</b>
<b>Other items</b>		
Interest income	34	37
<b>Excess (deficiency) of revenue over expenses</b>	<b>1,092</b>	<b>(554)</b>

The accompanying notes are an integral part of these financial statements

# Waterloo Wellington Fund Raising Executives

## Statement of Changes in Net Assets

For the year ended June 30, 2016  
(Unaudited)

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	2016	2015
Net assets, beginning of year	3,724	4,278
Excess (deficiency) of revenue over expenses	1,092	(554)
Net assets, end of year (Note 3)	4,816	3,724

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The accompanying notes are an integral part of these financial statements

# Waterloo Wellington Fund Raising Executives

## Statement of Cash Flows

For the year ended June 30, 2016

(Unaudited)

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	2016	2015
<b>Cash provided by (used for) the following activities</b>		
<b>Operating</b>		
Excess (deficiency) of revenue over expenses	1,092	(554)
Changes in working capital accounts		
Accounts receivable	(160)	74
Prepaid expenses and deposits	(1)	(124)
Accounts payable and accruals	12	(46)
Deferred revenue	1,000	875
<b>Increase in cash resources</b>	<b>1,943</b>	<b>225</b>
<b>Cash resources, beginning of year</b>	<b>4,475</b>	<b>4,250</b>
<b>Cash resources, end of year</b>	<b>6,418</b>	<b>4,475</b>

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The accompanying notes are an integral part of these financial statements

# Waterloo Wellington Fund Raising Executives

## Notes to the Financial Statements

For the year ended June 30, 2016  
(Unaudited)

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### 1. Nature of Operations

Waterloo Wellington Fund Raising Executives ("the Organization") is a not-for-profit organization that is unincorporated. The Organization is a not-for-profit organization as defined under paragraph 149(1)(l) of the Income Tax Act, Canada, and therefore, is not subject to income tax. The mandate of the Organization is to foster the development and growth of fundraising professionals and the profession; to preserve and enhance philanthropy and volunteerism; and to promote high ethical standards in the fundraising profession throughout the communities.

### 2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

#### ***Financial instruments***

The Organization recognizes its financial instruments when the Organization becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in a related party transaction with management.

At initial recognition, the Organization may irrevocably elect to subsequently measure any financial instrument at fair value. The Organization has not made such an election during the year. Fair value is determined by reference to recent arm's length transactions.

With the exception of financial liabilities indexed to a measure of the Organization's performance or value of its net assets, and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operations for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at amortized cost or cost.

#### ***Financial asset impairment***

The Organization assesses impairment of all of its financial assets measured at cost or amortized cost. The Organization groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group, there are numerous assets affected by the same factors or no asset is individually significant. Management considers whether the issuer is having significant financial difficulty; and whether there has been a breach in contract, such as a default or delinquency in interest or principal payments; in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Organization determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year. If so, the Organization reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets; and the amount expected to be realized by exercising any rights to collateral held against those assets. Any impairment, which is not considered temporary, is included in current year excess (deficiency) of revenue over expenses.

The Organization reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in the excess (deficiency) of revenues over expenses in the year the reversal occurs.

**Waterloo Wellington Fund Raising Executives**  
**Notes to the Financial Statements**  
*For the year ended June 30, 2016*  
*(Unaudited)*

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**2. Significant accounting policies** *(Continued from previous page)*

**Revenue recognition**

Membership dues revenue is recognized at the commencement of the term for which the fee is paid and when the collection of the relevant receivable is probable.

Job posting fee revenue is recognized when the related services are provided.

Interest income is recognized when earned.

Revenue from events is recognized when the event occurs.

**Contributed materials and services**

Contributed services and materials are recorded in the financial statements at fair market value when fair market value can be reasonably estimated and when these items would have otherwise been purchased. The Organization's programs benefit from substantial services in the form of volunteer time, which is not recorded in the Organization's financial statements, because of the difficulty in determining their value.

**3. Net assets**

In 2009, the Board of Directors authorized the transfer of \$5,000 from the operating fund to the operating reserve fund.

	<b>2016</b>	<b>2015</b>
Operating reserve fund	5,000	5,000
Operating fund	(184)	(1,276)
	<b>4,816</b>	<b>3,724</b>