

VOLUNTEER MISSISSAUGA BRAMPTON CALEDON

FINANCIAL STATEMENTS

DECEMBER 31, 2009

ORMSBY

VOLUNTEER MISSISSAUGA BRAMPTON CALEDON

(Incorporated by letters patent under the laws of the Province of Ontario, August 21, 2009)

President	Bonnie Yagar
Secretary	Geraldine Aguiar
Executive Director	Carine Strong
Head Office	2601 Matheson Blvd E, #43 Mississauga, Ontario
Bank	Royal Bank Of Canada 1015 Matheson Boulevard Mississauga, Ontario

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ORMSBY

GEORGE A. ORMSBY

CHARTERED ACCOUNTANT

AUDITOR'S REPORT

To The Members Of:

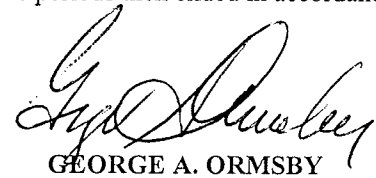
Volunteer Mississauga Brampton Caledon

I have audited the Balance Sheets of Volunteer Mississauga Brampton Caledon as at December 31, 2009, and March 31, 2009, and the related Statements Of Revenue, Expenditure and Accumulated Excess Of Revenue Over Expenditure for the periods then ended. These financial statements are the responsibility of the Board Of Directors. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many charitable organizations, Volunteer Mississauga Brampton Caledon derives revenue partly through donations from the public. Accordingly, receipts from sales, fees and donations are the amounts as shown by the books and have been checked by me where possible to bank deposits and other documentation on a test basis; however, because of their nature, these receipts are not susceptible to complete audit verification.

In my opinion, except for the effect of any adjustments which I might have determined necessary had I been able to fully audit cash receipts, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2009, and March 31, 2009 and the results of its operations for the periods then ended in accordance with Canadian generally accepted accounting principles.



GEORGE A. ORMSBY

Chartered Accountant

Licensed Public Accountant

Mississauga, Ontario
April 6, 2010

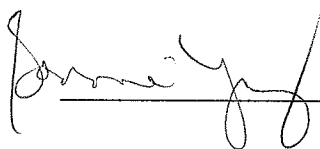
VOLUNTEER MISSISSAUGA BRAMPTON CALEDON

BALANCE SHEETS - OPERATING FUND

AS AT DECEMBER 31, 2009
(with comparative amounts as at March 31, 2009)

	<u>31-Dec 2009</u>	<u>31-Mar 2009</u>
ASSETS		
CURRENT ASSETS		
Bank	43,771	73,537
Accounts Receivable	79,342	517
Prepaid Expenses	3,307	3,344
Interagency SPCP - Operating	<u>6,264</u>	<u>-</u>
	<u><u>132,684</u></u>	<u><u>77,398</u></u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable & Accrued Liabilities	41,578	15,874
Interagency SPCP - Operating	-	936
Interagency SPCP - Special Projects	<u>12,479</u>	<u>12,479</u>
	<u>54,057</u>	<u>29,289</u>
ACCUMULATED EXCESS OF REVENUE OVER EXPENDITURE		
Accumulated Excess Of Revenue Over Expenditure	<u>78,627</u>	<u>48,109</u>
	<u><u>132,684</u></u>	<u><u>77,398</u></u>

Approved On Behalf Of The Board:



- President



- Secretary

The Auditor's Report Is Attached To This Statement

VOLUNTEER MISSISSAUGA BRAMPTON CALEDON

STATEMENTS OF REVENUE, EXPENDITURE & ACCUMULATED EXCESS
OF REVENUE OVER EXPENDITURE - OPERATING FUND

FOR THE NINE (9) MONTHS ENDED DECEMBER 31, 2009
(with comparative figures for the year ended March 31, 2009)

	31-Dec 2009	31-Mar 2009
REVENUE		
The Trillium Foundation of Ontario	75,000	40,000
United Way Of Peel Region - Annual Funding	58,953	44,954
United Way Of Peel Region - Other Funding	36,025	113,190
The Region Of Peel	100,000	47,500
Municipalities - Mississauga, Brampton, Caledon	40,000	5,000
Donations	8,610	600
Workshops & Memberships	16,629	-
Miscellaneous Receipts	16,462	-
Human Resources Development Canada - Summer Student	3,703	-
	<u>355,382</u>	<u>251,244</u>
EXPENDITURE		
Audit	375	-
Bank Charges	80	4
Database & Website	2,243	6,202
Equipment & Leasing	2,948	6,725
Management Fees	38,437	57,533
Meetings	933	882
Membership & Marketing	2,564	1,119
Occupancy	2,827	3,094
Office, Misc, Postage & Delivery	3,117	5,271
Premises Rental	19,249	11,559
Salaries & Benefits	208,094	106,482
Special Projects	32,750	-
Telephone & Internet	2,929	1,737
Training	1,151	847
Travel	3,178	1,680
Workshops	3,989	-
	<u>324,864</u>	<u>203,135</u>
EXCESS OF OPERATING (EXPENDITURE) REVENUE	30,518	48,109
ACCUMULATED EXCESS OF REVENUE - Beginning Of Period	<u>48,109</u>	<u>-</u>
ACCUMULATED EXCESS OF REVENUE - End Of Period	<u><u>78,627</u></u>	<u><u>48,109</u></u>

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VOLUNTEER MISSISSAUGA BRAMPTON CALEDON

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2009

1. PURPOSE OF THE ORGANIZATION

The Volunteer Mississauga Brampton Caledon (Volunteer MBC) is a volunteer centre that has been created to develop volunteerism in the Region of Peel, serving Mississauga, Brampton and Caledon, by raising awareness of the power of service. Volunteer MBC promotes and supports in an effort to connect all people to meaningful volunteer placement within the community for all ages to include youth, seniors, newcomers and groups. Volunteer MBC serves the corporate community with programming services that engage team volunteering and provides education and support for volunteers and social agencies and organizations, through workshops and programs. Volunteer MBC strives to be a strong voice to support and promote volunteerism through advocacy, and public and media relations.

2. SIGNIFICANT ACCOUNTING POLICIES

Revenue Recognition

Unrestricted contributions are recognized as revenue when received.

Property & Equipment

As Volunteer MBC is substantially funded by outside sources, all capital assets are expensed in the year of acquisition. This is allowable under the CICA Handbook section 4400.

Estimates

The presentation of financial statements in accordance with Canadian generally accepted accounting principles requires that management make estimates and assumptions that affect the amounts reported and the disclosures in the notes. The actual results may differ from those estimates.

Donated Materials & Services

Donated materials and services are only recorded when a fair value can be reasonably estimated and when the materials and services would otherwise normally be purchased and paid for if not donated. When donated materials and services are recorded, fair value is used as the basis of measurement. No amounts have been recorded in the year.

3. ORGANIZATION AND ADMINISTRATION

Volunteer MBC was formed in September 2008 as an unincorporated organization to establish a community based entity to promote and foster volunteerism in Mississauga, Brampton and Caledon. To this end it entered into an agreement with the Social Planning Council Of Peel (SPCP) to assist with the day to day administration of its books and records, and to assist it with becoming a stand alone entity with its own Charitable Status with the Canada Revenue Agency. Volunteer MBC was incorporated on August 21, 2009 without share capital. As at December 31, 2009 Volunteer MBC is to take over the regular administration of its own accounts. It will continue to be associated with SPCP in some aspects of its operations, as it continues the process of obtaining Charitable Status.

The Auditor's Report Is Attached To This Statement

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VOLUNTEER MISSISSAUGA BRAMPTON CALEDON

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2009

4. RELATED PARTY

During the period ended December 31, 2009 Volunteer MBC was charged Management and Administration Fees from SPCP of \$38,437 (March 31, 2009 - \$57,533).

As its administrator there are several items which are paid for in total and allocated to Volunteer MBC from SPCP. As well some Revenue items are deposited directly into SPCP accounts and subsequently transferred to Volunteer MBC. These amounts may not be fully transferred in cash by any month's end resulting in either amounts owed to or from SPCP. As at December 31, 2009 SPCP Operating accounts owed Volunteer MBC \$6,264, while Volunteer MBC owed SPCP Special Projects Accounts \$12,479.

5. LEASE COMMITMENT

SPCP has entered into a commercial premises lease on behalf of Volunteer MBC, as its administrator. The lease commenced December 1, 2008 and runs through November 30, 2012. The future minimum lease payments including estimated taxes and maintenance are as follows:

<u>Fiscal Year</u>	<u>Amount</u>
2010	26,640
2011	26,640
2012	24,420
	<u>77,700</u>

6. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying value of cash, accounts receivable, and accounts payable approximate their fair values due to their short term nature. Unless otherwise noted, it is managements opinion that the organization is not exposed to significant interest or credit risks arising from its financial instruments.

7. CHANGE IN YEAR END

While under the administration of SPCP the accounts of Volunteer MBC were reported on as part of SPCP's fiscal year ended March 31, 2009. As Volunteer MBC has taken over its own administration as at December 31 2009, it has chosen December 31 as its fiscal year end.

The Auditor's Report Is Attached To This Statement

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