

VOLUNTEER MISSISSAUGA BRAMPTON CALEDON

FINANCIAL STATEMENTS

DECEMBER 31, 2010

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	7700 Hurontario Street Unit 601, Suite 400 Brampton, Ontario
Bank	Royal Bank Of Canada 1015 Matheson Boulevard Mississauga, Ontario

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INDEPENDENT AUDITOR'S REPORT

To The Members Of:

Volunteer Mississauga Brampton Caledon:

I have audited the accompanying financial statements of Volunteer Mississauga Brampton Caledon, which comprise the Balance Sheet as at December 31, 2010, and the Statement of Revenue, Expenditure and Accumulated Excess of Revenue for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility For The Financial Statements

The Directors of Volunteer Mississauga Brampton Caledon is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian Generally Accepted Accounting Principals, for not-for-profit organizations, and for such internal controls as management determined are 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 an audit to obtain reasonable assurance whether the financial statements are free of 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 purposes 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Basis For Qualified Opinion

As with other similar charitable organizations Volunteer Mississauga Brampton Caledon derives part of its revenue from the public in the form of donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly receipts from donations are the amounts as shown on the books and have been checked by me to bank deposits on a test basis; however, because of their nature, these receipts are not susceptible to complete audit verification.

Opinion

In my opinion, except for the effect of any adjustments which might have been required had I been able to completely verify income, these financial statements present fairly, in all material respects, the financial position of Volunteer Mississauga Brampton Caledon as at December 31, 2010, and its financial performance and its cash flows for the year then ended in accordance with Canadian Generally Accepted Accounting Principals, for not-for-profit organizations.

The comparative amounts are presented for comparison purposes only.

**GEORGE A. ORMSBY****Chartered Accountant****Licensed Public Accountant**

Mississauga, Ontario

April 11, 2011

VOLUNTEER MISSISSAUGA BRAMPTON CALEDON

BALANCE SHEETS

AS AT DECEMBER 31, 2010

(with comparative amounts as at December 31, 2009)

	CORE	TRILLIUM	UNITED WAY	MCI	HORIZONS	MUNICI-PALITIES	2010 Total	2009 Total
ASSETS								
Cash In Bank	41,611	33,796	29	(60)	21,468	(9,515)	87,329	43,771
Accounts Receivable	3,595	-	-	-	-	10,619	14,214	79,342
Prepaid Assets	23,381	-	-	-	-	-	23,381	3,307
	<u>68,587</u>	<u>33,796</u>	<u>29</u>	<u>(60)</u>	<u>21,468</u>	<u>1,104</u>	<u>124,924</u>	<u>126,420</u>
LIABILITIES								
Accounts Payable & Accrued Liabilities	19,510	-	-	-	-	-	19,510	41,578
Interagency SPCP	-	-	-	-	-	-	-	6,215
Unearned Revenue	-	-	-	-	22,186	-	22,186	-
	<u>19,510</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,186</u>	<u>-</u>	<u>41,696</u>	<u>47,793</u>
EXCESS OF REVENUE OVER EXPENDITURE	<u>49,077</u>	<u>33,796</u>	<u>29</u>	<u>(60)</u>	<u>(718)</u>	<u>1,104</u>	<u>83,228</u>	<u>78,627</u>
	<u>68,587</u>	<u>33,796</u>	<u>29</u>	<u>(60)</u>	<u>21,468</u>	<u>1,104</u>	<u>124,924</u>	<u>126,420</u>

Approved On Behalf Of The Board:

 - President
 - Treasurer

The Auditor's Report Is Attached To This Statement

VOLUNTEER MISSISSAUGA BRAMPTON CALEDON

STATEMENT OF REVENUE & EXPENDITURE & ACCUMULATED EXCESS OF REVENUE

FOR THE YEAR ENDED DECEMBER 31, 2010

(with comparative amounts for the nine months ended December 31, 2009)

	CORE	TRILLIUM	UNITED WAY	MCI	HORIZONS	MUNICI-PALITIES	12Months 2010 Total	9Months 2009 Total
REVENUE								
The Region Of Peel	100,000	-	-	-	-	-	100,000	100,000
The Trillium Foundation of Ontario	-	75,000	-	-	-	-	75,000	75,000
United Way Of Peel Region	-	-	79,783	-	-	-	79,783	58,953
United Way Of Peel Region - Other	-	-	-	-	-	-	-	36,025
Municipalities - Mississauga, Brampton & Caledon	-	-	-	-	-	49,619	49,619	40,000
Workshop Fees & Memberships	17,983	-	-	-	-	-	17,983	16,629
Donations	1,875	-	-	-	-	-	1,875	8,610
HRDC - Summer Student	2,209	-	-	-	-	-	2,209	16,462
Other	2,906	-	-	17,532	11,214	-	31,652	3,703
	<u>124,973</u>	<u>75,000</u>	<u>79,783</u>	<u>17,532</u>	<u>11,214</u>	<u>49,619</u>	<u>358,121</u>	<u>355,382</u>
EXPENDITURE								
Audit & Legal	4,596	-	512	-	-	-	5,108	375
Bank Charges	107	-	-	-	-	-	107	80
Computer Supplies & Website	92	550	300	-	572	1,430	2,944	2,243
Equipment & Leasing	1,799	903	-	-	-	870	3,572	2,948
Insurance	1,515	177	-	-	-	177	1,869	-
Management & Administration Fees	2,536	1,000	1,066	-	-	2,820	7,422	38,437
Meetings	-	-	-	12	-	-	12	933
Membership & Marketing	1,089	-	-	-	-	211	1,300	2,564
Office, Postage & Delivery	1,116	1,071	420	1,262	160	1,000	5,029	3,117
Premises Rental & Occupancy	20,913	3,840	-	63	-	5,096	29,912	22,076
Salaries & Benefits	81,631	63,870	77,250	14,505	11,200	34,515	282,971	208,094
Special Projects	1,859	-	47	-	-	106	2,012	32,750
Telephone & Internet	2,497	1,236	-	-	-	371	4,104	2,929
Training	193	776	48	-	-	-	1,017	1,151
Travel	626	831	111	1,737	-	575	3,880	3,178
Workshops	204	700	-	13	-	1,344	2,261	3,989
	<u>120,773</u>	<u>74,954</u>	<u>79,754</u>	<u>17,592</u>	<u>11,932</u>	<u>48,515</u>	<u>353,520</u>	<u>324,864</u>
NET EXCESS OF REVENUE (EXPENDITURE)	4,200	46	29	(60)	(718)	1,104	4,601	30,518
TRANSFERS	-	-	-	-	-	-	-	-
NET EXCESS	4,200	46	29	(60)	(718)	1,104	4,601	30,518
ACCUMULATED EXCESS OF REVENUE - Jan 1	44,877	33,750	-	-	-	-	78,627	48,109
ACCUMULATED EXCESS OF REVENUE - Dec 31	<u>49,077</u>	<u>33,796</u>	<u>29</u>	<u>(60)</u>	<u>(718)</u>	<u>1,104</u>	<u>83,228</u>	<u>78,627</u>

The Auditor's Report Is Attached To This Statement

VOLUNTEER MISSISSAUGA BRAMPTON CALEDON

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2010

1. PURPOSE OF THE ORGANIZATION

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 volunteerism 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, and individual employee 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, which was attained on May 12, 2010. Volunteer MBC was incorporated on August 21, 2010 without share capital. As at December 31, 2009 and took over the regular administration of its own accounts.

The Auditor's Report Is Attached To This Statement

VOLUNTEER MISSISSAUGA BRAMPTON CALEDON

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2010

4. LEASE COMMITMENTS

Volunteer MBC entered into a commercial premises lease commencing December 1, 2008 and running through November 30, 2012. On October 31, 2010, Volunteer MBC entered into a commercial sub- lease agreement commencing April 1, 2011 and running through March 31, 2020, for a new larger premises. The future minimum lease payments, under the sub lease, including estimated taxes and maintenance costs are as follows:

<u>Fiscal Year</u>	<u>Prior Premises</u>	<u>New Premises</u>	<u>Total</u>
2011	26,640	29,499	56,139
2012	24,420	30,236	54,656
2013	-	30,973	30,973
2014	-	31,727	31,727
2015	-	32,449	32,449
2016-2020	-	173,306	173,306
	<u>51,060</u>	<u>328,190</u>	<u>379,250</u>

5. 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.

6. ACRONYMS

Horizons	New Horizons, Mississauga Community Foundation & Brampton Community Foundation
MCI	Ministry of Citizenship & Immigration
Municipalities	The City of Mississauga, The City of Brampton & The Town of Caledon

7. YEAR END

Starting in 2009, Volunteer MBC established a December 31 year-end. Accordingly, the comparative amounts in these financial statements are for the nine (9) months ended December 31, 2009.

The Auditor's Report Is Attached To This Statement

VOLUNTEER MISSISSAUGA BRAMPTON CALEDON

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2010

8. CAPITAL MANAGEMENT

In managing capital, VMBC focuses on ensuring that there are sufficient financial resources to continue operations. The need for sufficient financial resources is considered in the preparation of annual and other budgets, and in the monitoring of cash flows and comparing actual results to budgets. As at December 31, 2010, VMBC has complied with its capital requirements, including those respecting external restrictions.

9. FAIR VALUE OF FINANCIAL INSTRUMENTS

Risk Management Policy

The organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the risks as at December 31, 2010.

Credit Risk

The organization provides credit to its clients in the normal course of operations. As the clients are usually municipalities or not-for-profit organizations the organization does not carry out credit checks.

Fair Value

The carrying value of cash, accounts receivable, and accounts payable approximate their fair values due to their short term nature.

The Auditor's Report Is Attached To This Statement

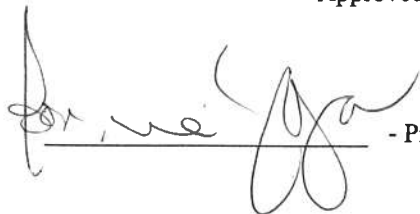
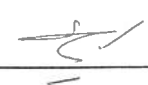
VOLUNTEER MISSISSAUGA BRAMPTON CALEDON

BALANCE SHEETS - ALL FUNDS

AS AT DECEMBER 31, 2010
(with comparative amounts as at December 31, 2009)

	<u>2010</u>	<u>2009</u>
ASSETS		
CURRENT ASSETS		
Bank	87,329	43,771
Accounts Receivable	14,214	79,342
Prepaid Expenses	<u>23,381</u>	<u>3,307</u>
	<u><u>124,924</u></u>	<u><u>126,420</u></u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable & Accrued Liabilities	19,510	41,578
Unearned Revenue	22,186	-
Interagency SPCP	<u>-</u>	<u>6,215</u>
	41,696	47,793
ACCUMULATED EXCESS OF REVENUE OVER EXPENDITURE		
Accumulated Excess Of Revenue Over Expenditure	<u>83,228</u>	<u>78,627</u>
	<u><u>124,924</u></u>	<u><u>126,420</u></u>

Approved On Behalf Of The Board:

 - President  - Treasurer

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VOLUNTEER MISSISSAUGA BRAMPTON CALEDON

**STATEMENTS OF REVENUE, EXPENDITURE & ACCUMULATED EXCESS
OF REVENUE OVER EXPENDITURE - ALL FUNDS**

**FOR THE YEAR ENDED DECEMBER 31, 2010
(with comparative figures for the nine (9) months ended December 31, 2009)**

	<u>12 Months 2010</u>	<u>9 Months 2009</u>
REVENUE		
The Region Of Peel	100,000	100,000
The Trillium Foundation of Ontairo	75,000	75,000
United Way Of Peel Region	79,783	58,953
United Way Of Peel Region - Other	-	36,025
Municipalities - Mississauga, Brampton & Caledon	49,619	40,000
Workshop Fees & Memeberships	17,983	16,629
Donations	1,875	8,610
HRDC - Summer Student	2,209	16,462
Other	31,652	3,703
	<u>358,121</u>	<u>355,382</u>
EXPENDITURE		
Audit & Legal	5,108	375
Bank Charges	107	80
Computer Supplies & Website	2,944	2,243
Equipment & Leasing	3,572	2,948
Insurance	1,869	-
Management & Administration Fees	7,422	38,437
Meetings	12	933
Membership & Marketing	1,300	2,564
Office, Postage & Delivery	5,029	3,117
Premises Rental & Occupancy	29,912	22,076
Salaries & Benefits	282,971	208,094
Special Projects	2,012	32,750
Telephone & Internet	4,104	2,929
Training	1,017	1,151
Travel	3,880	3,178
Workshops	2,261	3,989
	<u>353,520</u>	<u>324,864</u>
EXCESS OF OPERATING (EXPENDITURE) REVENUE	4,601	30,518
ACCUMULATED EXCESS OF REVENUE - Beginning Of Period	<u>78,627</u>	<u>48,109</u>
ACCUMULATED EXCESS OF REVENUE - End Of Period	<u><u>83,228</u></u>	<u><u>78,627</u></u>

The Auditor's Report Is Attached To This Statement

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