

**REGIONAL HIV/AIDS CONNECTION**

**Financial Statements**

**Year Ended March 31, 2014**

# **REGIONAL HIV/AIDS CONNECTION**

## **Index to Financial Statements**

**Year Ended March 31, 2014**

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## INDEPENDENT AUDITOR'S REPORT

To the Members of Regional HIV/AIDS Connection

We have audited the accompanying financial statements of Regional HIV/AIDS Connection, which comprise the statement of financial position as at March 31, 2014 and the statements of operations and fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Management 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 management 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*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we 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 management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

*(continues)*

*Basis for Qualified Opinion*

In common with many charitable organizations, the organization derives revenue from donations and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to revenues, excess of revenues over expenses, current assets and fund balances. This issue also resulted in a qualified opinion of the financial statements for the year ended March 31, 2013.

*Qualified Opinion*

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the revenues referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of Regional HIV/AIDS Connection 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.

London, Canada  
July 9, 2014




NPT LLP  
Chartered Accountants  
Licensed Public Accountants

**Regional HIV/AIDS Connection**  
**Statement of Financial Position**  
**March 31, 2014**

	March 31 2014					March 31 2013	
	ACAP Fund	OODP Fund	Counterpoint Fund	OMOH Fund	General Fund	Contingency Working Capital Fund	Total
<b>Assets</b>							
Current							
Cash	\$ -	\$ -	\$ -	\$ -	\$ 184,237	\$ -	\$ 184,237
Guaranteed investment certificates (note 4)	-	-	-	-	333,691	67,236	400,927
Accounts receivable	-	-	-	-	23,931	-	23,931
Inventory of supplies	-	-	30,261	-	-	-	30,261
HST rebate recoverable	-	-	-	-	40,090	-	40,090
Due from other funds	4,537	14,244	-	44,769	-	-	-
Prepaid expenses	-	-	-	-	13,504	-	13,504
	4,537	14,244	30,261	44,769	595,453	67,236	692,950
Capital assets (note 5)	-	-	-	-	15,000	-	15,000
	\$ 4,537	\$ 14,244	\$ 30,261	\$ 44,769	\$ 610,453	\$ 67,236	\$ 707,950
							\$ 669,006
<b>Liabilities</b>							
Current							
Accounts payable and accrued liabilities	\$ 4,537	\$ -	\$ -	\$ 44,769	\$ 146,677	\$ -	\$ 195,983
Amounts administered for other parties (note 6)	-	-	-	-	138,998	-	138,998
Due to other funds	-	-	4,622	-	58,928	-	-
Deferred contributions (note 7)	-	14,244	25,639	-	90,659	-	130,542
Current portion of long term debt (note 8)	-	-	-	-	-	-	-
	4,537	14,244	30,261	44,769	435,262	-	465,523
Deferred contributions related to capital assets (note 7)	-	-	-	-	12,071	-	12,071
	4,537	14,244	30,261	44,769	447,333	-	477,594
							\$ 486,544
<b>Fund balances</b>							
General Fund	-	-	-	-	163,120	-	163,120
Contingency Working Capital Fund - internally restricted	-	-	-	-	-	67,236	67,236
	-	-	-	-	163,120	67,236	230,356
	\$ 4,537	\$ 14,244	\$ 30,261	\$ 44,769	\$ 610,453	\$ 67,236	\$ 707,950
							\$ 669,006

Lease Commitment (note 11)

ON BEHALF OF THE BOARD:

  
Director

  
Director

**Regional HIV/AIDS Connection**  
**Statement of Operations and Fund Balances**  
**For the Year Ended March 31, 2014**

	<b>March 31</b> <b>2014</b>					<b>March 31</b> <b>2013</b>	
	<b>ACAP</b>	<b>OODP</b>	<b>Counterpoint</b>	<b>OMOH</b>	<b>General</b>	<b>Contingency</b>	
	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Working</b>	<b>Total</b>
						<b>Capital</b>	<b>Fund</b>
							<b>Total</b>
<b>Revenues</b>							
Government funding ( <i>note 10</i> )	\$ 228,278	\$ 335,946	\$ 359,770	\$ 891,821	\$ 87,763	\$ -	\$ 1,903,578
Donations in-kind	-	-	336,041	-	-	-	336,041
Fundraising and special events revenue	-	-	-	-	117,884	-	117,884
Administrative and other recoveries	-	-	-	-	112,308	-	112,308
Donations	-	-	-	-	29,292	-	29,292
Contract funding	-	-	-	-	20,810	-	20,810
Amortization of deferred contributions related to capital assets ( <i>note 7</i> )	-	-	-	1,477	12,091	-	13,568
Interest	-	-	-	-	6,091	1,337	7,428
	228,278	335,946	695,811	893,298	386,239	1,337	2,540,909
<b>Expenses (schedule of expenses)</b>	228,278	335,946	695,811	893,298	339,682	-	2,493,015
<b>Excess of revenues over expenses for the year</b>	-	-	-	-	46,557	1,337	47,894
<b>Fund balances, beginning of year</b>	-	-	-	-	116,462	66,000	182,462
Interfund transfers ( <i>note 9</i> )	-	-	-	-	101	(101)	-
<b>Fund balances, end of year</b>	\$ -	\$ -	\$ -	\$ -	\$ 163,120	\$ 67,236	\$ 230,356
							\$ 182,462

**Regional HIV/AIDS Connection**  
**Schedule of Expenses**  
**For the Year Ended March 31, 2014**

	March 31 2014					March 31 2013	
	ACAP Fund	OODP Fund	Counterpoint Fund	OMOH Fund	General Fund	Contingency Working Capital Fund	Total
<b>Expenses</b>							
Salaries and benefits	\$ 183,908	\$ 86,181	\$ 62,631	\$ 658,945	\$ 181,048	\$ -	\$ 1,172,713
Program costs and resource materials	17,760	572	271,253	68,924	53,203	-	411,712
Donated materials	-	-	336,041	-	-	-	336,041
Subcontract	-	197,900	-	-	16,072	-	213,972
Office rent and maintenance	6,850	-	8,000	58,300	20,638	-	93,788
Administration	9,800	20,654	10,000	7,968	11,947	-	60,369
Office supplies	4,934	654	3,732	17,178	8,867	-	35,365
Travel	1,393	20,316	263	5,901	2,144	-	30,017
Computer maintenance and support	1,167	6,869	3,291	17,049	167	-	28,543
Professional fees	-	1,806	-	14,110	1,227	-	17,143
Amortization of capital assets	-	-	-	1,477	14,559	-	16,036
Special events	-	-	-	-	15,574	-	15,574
Telephone	1,583	12	600	9,675	1,103	-	12,973
Conference and staff development	342	-	-	7,783	1,782	-	9,907
Advertising and promotion	511	150	-	4,084	5,156	-	9,901
Insurance	-	832	-	7,788	696	-	9,316
Volunteer development and appreciation	-	-	-	4,792	757	-	5,549
OAN costs	-	-	-	5,338	-	-	5,338
Membership fees	-	-	-	2,847	-	-	2,847
Staff replacement costs	30	-	-	1,139	1,030	-	2,199
Bank charges and interest	-	-	-	-	2,198	-	2,198
Bad debts	-	-	-	-	1,514	-	1,514
	\$ 228,278	\$ 335,946	\$ 695,811	\$ 893,298	\$ 339,682	\$ -	\$ 2,493,015
							\$ 2,330,116

**REGIONAL HIV/AIDS CONNECTION****Statement of Cash Flows****Year Ended March 31, 2014**

	2014	2013
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses for the year	\$ 47,894	\$ 12,461
Items not affecting cash:		
Amortization of capital assets	16,036	46,396
Amortization of deferred contributions related to capital assets	(13,568)	(24,257)
	50,362	34,600
Changes in non-cash working capital:		
Accounts receivable	9,438	57,120
Inventory of supplies	9,412	(24,749)
HST rebate recoverable	680	3,722
Prepaid expenses	24,367	(993)
Accounts payable and accrued liabilities	58,545	57,081
Amounts administered for other parties	76,114	43,265
Deferred contributions	(128,188)	5,854
	50,368	141,300
Cash flow from operating activities	100,730	175,900
<b>INVESTING ACTIVITIES</b>		
Purchase of guaranteed investment certificates	(927)	(150,000)
Purchase of capital assets	(4,701)	-
Cash flow used by investing activities	(5,628)	(150,000)
<b>FINANCING ACTIVITY</b>		
Repayment of long term debt	(1,853)	(5,555)
<b>INCREASE IN CASH</b>	93,249	20,345
Cash - beginning of year	90,988	70,643
<b>CASH - END OF YEAR</b>	\$ 184,237	\$ 90,988

See accompanying notes to the financial statements.



## REGIONAL HIV/AIDS CONNECTION

### Notes to Financial Statements

Year Ended March 31, 2014

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#### 1. NATURE OF OPERATIONS

The organization commenced operations on December 1, 1987 in order to provide information about Acquired Immuno-Deficiency Syndrome (AIDS) to the general public and to offer emotional support to those people affected by the disease. It was incorporated under the laws of the Province of Ontario in February 1990 as a not-for-profit organization.

The Regional HIV/AIDS Connection is a charitable organization registered under the Canadian Income Tax Act (the "Act") and as such is exempt from income taxes and is allowed to issue donation receipts for income tax purposes. In order to maintain its status as a charitable organization registered under the Act, the organization must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

#### 2. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). ASNPO are part of Canadian generally accepted accounting principles (GAAP).

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### Revenue recognition

The organization uses the deferral method of accounting for contributions. In accordance with this method, government grants, contracted funding, fundraising and donations are treated as revenue at the time they are received, unless they are specifically designated by the funder or donor as applying to a specific future program or are related to the funding of capital assets.

Interest income on guaranteed investment certificates is recognized as revenue with the passage of time.

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## REGIONAL HIV/AIDS CONNECTION

### Notes to Financial Statements

Year Ended March 31, 2014

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#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

##### Fund accounting

In order to ensure observance of limitations and restrictions placed on the use of the resources available to the Regional HIV/AIDS Connection, the accounts are maintained in accordance with the principles of fund accounting. Accordingly, resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with activities or objectives specified. Separate accounts are maintained for each fund. Transfers between funds are made when it is considered appropriate and authorized by the Board of Directors.

The operations are organized into six funds as detailed below:

AIDS Community Action Plan (ACAP) - externally restricted fund sponsored by the Public Health Agency of Canada to provide funds for safer sex education.

Ontario Organizational Development Program (OODP) - externally restricted fund sponsored by Health Canada and the Ontario Ministry of Health. This program operates independently with funds being administered through the organization. OODP facilitates strategic planning and organizational development workshops and services to AIDS Service Organizations throughout Ontario.

Counterpoint Fund - externally restricted fund which receives operating funds from the Ontario Ministry of Health through the Middlesex-London Health Unit (MLHU) along with in-kind contributions of materials from the Ontario Harm Reduction Distribution Program (OHRDP) for operating the Counterpoint Needle Exchange Program and other related programs for London and surrounding area, a.

Ontario Ministry of Health (OMOH) - externally restricted fund sponsored by OMOH to provide core funding for operations such as salaries, rent and office supplies.

General Fund - derives its revenue from fundraising, donations and other short term programs to assist with funding operations.

Contingency Working Capital Fund - internally restricted fund established by the Board of Directors to be used for emergency operating expenses in the event that program funding for the organization was interrupted. These amounts are not available for other purposes without the approval of the Board of Directors.

##### Cash

Cash consists of cash on hand and on deposit, less cheques issued and outstanding at the reporting date.

##### Inventory of supplies

Inventory of supplies is measured at the lower of cost, determined using the first-in, first-out method, and net realizable value which is determined to be replacement cost.

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## REGIONAL HIV/AIDS CONNECTION

### Notes to Financial Statements

Year Ended March 31, 2014

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

##### Capital assets

Capital assets are stated at cost less accumulated amortization. Capital assets are amortized over their estimated useful lives using the straight-line method at the following rates:

Leasehold improvements	5 years
Computer equipment	3 years
Furniture and office equipment	5 years

A full year of amortization is taken in the year of acquisition and none in the year of disposal. Upon disposition of a capital asset, the cost and related accumulated amortization thereon are removed from the records of the organization and the resulting gain or loss is recorded in operations.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

##### Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

##### Contributed materials, capital assets and services

Contributed materials are recorded as revenues and expenses at their fair market value determined as at the date of the donation. Donated assets of a capital nature are recorded as assets and deferred contributions at their fair market value and amortized to revenues and expenses in accordance with amortization policies of the organization.

Volunteers contribute many hours per year to enable the organization to carry out its objectives. Because of the difficulty of determining their fair value, contributed services of volunteers are not recognized in these financial statements.

##### Measurement uncertainty

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in operations in the period in which they become known. Actual results could differ from these estimates.

#### 4. GUARANTEED INVESTMENT CERTIFICATES

	2014	2013
TD Canada Trust Guaranteed Investment Certificates	\$ 400,927	\$ 400,000

The above consists of various cashable GIC's with interest rates ranging from 1.3% to 1.8% and maturity dates ranging from April 2014 to December 2015.

# REGIONAL HIV/AIDS CONNECTION

## Notes to Financial Statements

Year Ended March 31, 2014

### 5. CAPITAL ASSETS

	Cost	Accumulated amortization	2014 Net book value	2013 Net book value
Leasehold improvements	\$ 214,385	\$ 203,290	\$ 11,095	\$ 23,318
Computer equipment	63,419	60,285	3,134	1,476
Furniture and office equipment	55,829	55,058	771	1,541
	\$ 333,633	\$ 318,633	\$ 15,000	\$ 26,335

### 6. AMOUNTS ADMINISTERED FOR OTHER PARTIES

The organization administers certain funds received from government grants and other sources on behalf of other parties external to the organization. The funds are held in trust and disbursed in accordance with the terms and conditions of each funder.

The following table summarizes the activity in such funds during the year:

	2014	2013
Cash receipts	\$ 215,060	\$ 157,981
Cash expenditures	(138,946)	(114,716)
Change during the year	76,114	43,265
Balance administered for other parties - beginning of the year	62,884	19,619
Balance administered for other parties - end of the year	\$ 138,998	\$ 62,884

### 7. DEFERRED CONTRIBUTIONS

The organization receives various grants which contain terms and conditions under which these funds may be used. Some of these grants extend beyond the fiscal year end. As a result, the following amounts have been deferred to match the expenses to which they relate.

	2014	2013
<b>Deferred contributions - expenses of future periods</b>		
General and other funds - externally restricted	\$ 90,658	\$ 122,085
ODDP fund - externally restricted	14,245	42,330
Counterpoint fund - externally restricted	25,639	94,315
	\$ 130,542	\$ 258,730

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## REGIONAL HIV/AIDS CONNECTION

### Notes to Financial Statements

Year Ended March 31, 2014

#### 7. DEFERRED CONTRIBUTIONS *(continued)*

The organization also may receive funding related to capital assets. This funding is deferred and amortized over the same terms and conditions as the related asset.

	2014	2013
<b>Deferred contributions related to capital assets</b>		
Balance - beginning of the year	\$ 25,639	\$ 49,896
Amounts amortized to revenue during the year	(13,568)	(24,257)
Balance - end of the year	\$ 12,071	\$ 25,639

#### 8. LONG TERM DEBT

	2014	2013
Mainstreet London non-interest bearing term loan, repayable in monthly principal payments of \$463. The loan matured in January 2014.	\$ -	\$ 1,853
Amounts payable within one year	-	(1,853)
	\$ -	\$ -

#### 9. INTERFUND TRANSFERS

During the year, the Board of Directors approved the transfer of \$12,000 (2013 - \$22,000) from the General Fund to the Contingency Working Capital Fund. Additionally, the Board approved the transfer of \$12,101 from the Contingency Working Capital Fund to the General Fund to fund specific expenses.

## REGIONAL HIV/AIDS CONNECTION

### Notes to Financial Statements

Year Ended March 31, 2014

#### 10. GOVERNMENT FUNDING

The organization receives funding from various government agencies to support the programs within the organization. Certain funders require that the organization spend the funding on specific program areas and on specific materials. Some of the funding received from these agencies related to items of a capital nature and therefore have been deferred to match the treatment of the expenditure of the funds. The funding received appears in the financial statements as follows:

	2014	2013
<b>ACAP Fund</b>		
HIV Prevention Services	\$ 71,428	\$ 67,371
Hepatitis C Prevention Program	82,186	81,980
HIV/AIDS Regional Coordination & Integration	74,664	75,767
Total revenue recognized in the year	\$ 228,278	\$ 225,118
<b>ODDP Fund</b>		
Public Health Agency of Canada funding	\$ 103,784	\$ 129,297
The Ontario HIV Treatment Network	-	9,560
Ontario Ministry of Health funding	204,076	182,774
Subtotal	307,860	321,631
Funding deferred from prior year	28,086	32,770
Funding deferred to future year	-	(42,330)
Total revenue recognized in the year	\$ 335,946	\$ 312,071
<b>OMOH Fund</b>		
Community-based AIDS Education and Support	\$ 823,264	\$ 822,371
HIV/IDU Outreach Project	91,131	91,131
Subtotal	914,395	913,502
Less: Unspent amounts repayable to OMOH	(22,574)	-
Total revenue recognized in the year	\$ 891,821	\$ 913,502

#### 11. LEASE COMMITMENT

The organization has a long term lease with respect to premises which expires on April 30, 2018. Future minimum lease payments are as follows:

2015	\$ 71,000
2016	71,000
2017	71,000
2018	71,000
2019	17,750
	<u>\$ 301,750</u>

## **REGIONAL HIV/AIDS CONNECTION**

### **Notes to Financial Statements**

**Year Ended March 31, 2014**

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#### **12. FINANCIAL INSTRUMENTS**

The organization is exposed to various risks through its financial instruments. The following analysis provides information about the organization's risk exposure and concentration. There have been no significant changes in the nature or concentration of the risk exposures from the prior year, unless otherwise noted.

##### **Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The organization is not exposed to significant credit risk as the majority of its funding comes from various government agencies and affiliates; however, an allowance of \$213 (2013 - \$1,024) has been established.

##### **Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization manages its liquidity risk by forecasting its cash needs on a regular basis and seeking additional information based on those forecasts.

##### **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

##### **Currency risk**

Currency risk is the risk to the organization's operations that arise from fluctuations of foreign exchange rates. The organization is not exposed to significant currency risk as it does not hold financial instruments denominated in a foreign currency.

##### **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The organization is not exposed to interest rate risk in the short term. However, the organization will be exposed to interest rate risk upon the maturity of the guaranteed investment certificates if market rates vary from the rates currently being offered on these investments.

##### **Other price risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. In management's opinion, the organization is not exposed to significant other price risk.

**Regional HIV/AIDS Connection  
Schedule of OMOH Programs  
For the Year Ended March 31, 2014**

	<i>March 31</i> 2014				<i>March 31</i> 2013	
	OODP		HIV/IDU Outreach	Community Based Education	Total	Total
<b>Revenues</b>						
Total funding received	\$ 204,076	\$	91,131	\$ 823,264	\$ 1,118,471	\$ 1,118,471
Plus: amounts deferred from a past year	18,526	-	-	-	18,526	\$ -
Less: amounts deferred to a future year	-	-	-	-	-	(893)
Less: unspent amounts repayable to OMOH	-	-	-	(22,574)	(22,574)	(21,302)
Amortization of deferred contributions related to capital assets (note 7)	-	-	-	1,477	1,477	18,098
	222,602		91,131	802,167	1,115,900	1,114,374
<b>Expenses</b>						
Salaries and benefits	50,768		57,181	601,764	709,713	701,110
Subcontract	131,029		-	-	131,029	102,000
Program costs and resource materials	572		16,623	52,301	69,496	78,725
Office rent and maintenance	-		6,300	52,000	58,300	58,300
Administration	16,326		5,468	2,500	24,294	24,294
Travel	20,316		-	5,901	26,217	8,654
Office supplies	644		3,300	13,878	17,822	20,804
Computer maintenance and support	159		300	16,749	17,208	15,594
Professional fees	1,806		-	14,110	15,916	8,418
Telephone	-		1,800	7,875	9,675	7,420
Insurance	832		-	7,788	8,620	9,600
Conference and staff development	-		-	7,783	7,783	27,352
OAN costs	-		-	5,338	5,338	7,048
Volunteer development and appreciation	-		66	4,726	4,792	8,066
Advertising and promotion	150		93	3,991	4,234	7,244
Membership fees	-		-	2,847	2,847	2,435
Amortization of capital assets	-		-	1,477	1,477	18,098
Staff replacement costs	-		-	1,139	1,139	9,199
Bank charges	-		-	-	-	13
	222,602		91,131	802,167	1,115,900	1,114,374
	\$ -	\$	-	\$ -	\$ -	\$ -