

**WELLESLEY INSTITUTE
UFORCHANGE PROJECT**

STATEMENT OF REVENUE AND EXPENDITURES
FOR THE PERIOD FROM JUNE 1, 2009 TO MARCH 31, 2012

CONTENTS

| | |
|--|---|
| Independent Auditors' Report | 1 |
| Statement of Revenue and Expenditures | 2 |
| Notes to Statement of Revenue and Expenditures | 3 |

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Wellesley Institute

Report on the Statement of Revenue and Expenditures for the UforChange Project

We have audited the accompanying statement of revenue and expenditures of **Wellesley Institute's UforChange Project**, which comprise the statement of revenue and expenditures for the period of June 1, 2009 to March 31, 2012 and a summary of significant accounting policies and other explanatory information. The statement of revenue and expenditure has been prepared by management using the basis of accounting described in note 2.

Management's Responsibility for the Statement of Revenue and Expenditures

Management is responsible for the preparation and fair presentation of this statement of revenue and expenditures in accordance with the basis of accounting as described in note 2; this includes determining that the statement of revenue and expenditures are in accordance with the related contribution agreement, and for such internal control as management determines necessary to enable the preparation of the statement of revenue and expenditures that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on this statement of revenue and expenditures 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 whether the statement of revenue and expenditures are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the statement of revenue and expenditures. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement of revenue and expenditures, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparations and fair presentation of the statement of revenue and expenditures 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 statement of revenue and expenditures.

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

Opinion

In our opinion, the statement of revenue and expenditures present fairly, in all material respects, the revenue and expenditures of **Wellesley Institute's UforChange Project** for the period of June 1, 2009 to March 31, 2012 in accordance with the basis of accounting described in note 2.

Emphasis of Matter

Without qualifying our opinion, we draw attention to note 2 in the statement of revenue and expenditures, which describes the basis of accounting. The statement of revenue and expenditures is prepared to provide information to the Department of Citizenship and Immigration Canada in accordance with their contribution agreement. As a result, this statement may not be suitable for any other purpose.

SF Partnership, LLP

Toronto, Canada
August 8, 2012

LICENSED PUBLIC ACCOUNTANTS

**WELLESLEY INSTITUTE
UFORCHANGE PROJECT**

Statement of Revenue and Expenditures
Period from June 1, 2009 to March 31, 2012

Revenue

| | |
|---|------------------|
| Contributions - Department of Citizenship and Immigration Canada - Settlement Programs | \$ 1,540,420 |
| Contributions - Department of Citizenship and Immigration Canada - Multiculturalism Programs | 1,391,108 |
| Other contributions | <u>148,116</u> |
| | <u>3,079,644</u> |

Expenses

| | |
|---|------------------|
| Expenses related to Department of Citizenship and Immigration Canada - Multiculturalism Program | 1,389,831 |
| Salaries and other expenses | 671,374 |
| Operating expenses | 517,236 |
| Communications and public awareness | 217,140 |
| Administration Expenses related to Department of Citizenship and Immigration Canada - Multiculturalism Program | 153,012 |
| Management and administration | <u>75,337</u> |
| | <u>3,023,930</u> |

Surplus of Revenue over Expenses for the Period **\$ 55,714**

(The accompanying notes are an integral part of these financial statements.)

**WELLESLEY INSTITUTE
UFORCHANGE PROJECT**

Notes to Statement of Revenue and Expenditures
March 31, 2012

1. Purpose of the Organization

Wellesley Institute ("WI") is a not-for-profit charitable organization incorporated without share capital committed to improving urban health in Toronto specifically and other urban communities in general. WI promotes the health of urban communities by acting as a leader and catalyst for enhancing wellness and health through applied research, public policy, community engagements and social innovations. It does so through the perspective of the social determinants of health.

WI received funding from the Minister of Citizenship and Immigration to run the UforChange Project.

2. Basis of Presentation

These financial statements have been prepared in accordance with the contribution agreement signed with the Department of Citizenship and Immigration Canada and only accounts for the revenue and expenditures relating to the UforChange Project. A statement of revenue and expenditures and a statement of financial position of WI has not been included in this report except to the extent that they relate to the UforChange Project.