

**VISIONS OF INDEPENDENCE
INC.**

**Summary Financial Statements
For the year ended March 31, 2015**



Tel: 204 956 7200
Fax: 204 926 7201
Toll-Free: 800 268 3337
www.bdo.ca

BDO Canada LLP/s.r.l.
700 - 200 Graham Avenue
Winnipeg MB R3C 4L5 Canada

Report of the Independent Auditor on the Summary Financial Statements

**To the Board of Directors
VISIONS OF INDEPENDENCE INC.**

The accompanying financial statements which comprise the summary statement of financial position as at March 31, 2015 and the summary statement of operations are derived from the audited financial statements of **VISIONS OF INDEPENDENCE INC.** for the year ended March 31, 2015. We expressed a qualified audit opinion on those financial statements in our report dated June 25, 2015.

The summary financial statements do not contain all the statements and disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements, therefore is not a substitute for reading the audited financial statements of **VISIONS OF INDEPENDENCE INC.**

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements on the basis described in Note to Summary Financial Statements.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Audit Standard (CAS) 810, 'Engagements to Report on Summary Financial Statements'.

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of **VISIONS OF INDEPENDENCE INC.** for the year ended March 31, 2015 are a fair summary of those financial statements, on the basis described in Note to Summary Financial Statements. However, the summary financial statements are subject to the same scope limitation as the audited financial statement of **VISIONS OF INDEPENDENCE INC.** for the year ended June 25, 2015.

The scope limitation in the audited financial statements is described in the Basis for Qualified Opinion on Results of Operations and Cash Flows in our audit report dated June 25, 2015. Our qualified audit opinion is based on the fact that the previous auditor was not able to verify the completeness of revenue derived from cash donations, an issue that is common with many charitable organizations. Accordingly, they were unable to determine whether adjustments to the results of operations and cash flows might be necessary for the year ended March 31, 2014. Their audit opinion on the financial statements for the year ended March 31, 2014 was modified accordingly. Our opinion on the current year's financial statements is also modified because of the possible effects of this matter on the comparability of the current year's figures and the comparative information. Our qualified opinion states that, except for the possible effects on the comparative information of the matter described in the Basis for Qualified Opinion on Results of Operations and Cash Flows paragraph, those financial statements present fairly, in all material respects, the financial position of **VISIONS OF INDEPENDENCE INC.** as at June 25, 2015 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.

BDO Canada LLP

Chartered Accountants

Winnipeg, Manitoba
June 25, 2015

VISIONS OF INDEPENDENCE INC.
Statement of Financial Position

March 31	2015	2014
Assets		
Current Assets		
Cash	\$ 528,879	\$ 465,434
Accounts receivable	349,968	489,088
Prepaid expenses	4,997	4,997
	883,844	959,519
Capital assets	2,395,302	1,797,086
	\$ 3,279,146	\$ 2,756,605

Liabilities and Net Assets

Current Liabilities		
Accounts payable and accrued liabilities	\$ 87,433	\$ 62,094
Wages and vacation payable	315,264	314,723
Working capital advance - Manitoba Family Services	145,602	145,602
Jubilee Fund Loan	41,679	51,338
Current portion of long-term debt	75,184	59,572
	665,162	633,329
Long-term debt	1,514,175	1,208,544
Deferred contributions	71,171	-
	2,250,508	1,841,873
Net Assets		
Invested in Capital Assets	732,525	568,443
Unrestricted	296,113	346,289
	1,028,638	914,732
	\$ 3,279,146	\$ 2,756,605

VISIONS OF INDEPENDENCE INC. Statement of Operations

For the year ended March 31	2015	2014
Revenue		
Province of Manitoba - Family Services	\$ 5,104,893	\$ 4,585,164
Winnipeg Regional Health Authority	97,378	97,378
Amortization of deferred contributions	2,965	-
Rental revenue	360	4,320
Fundraising and miscellaneous	9,674	6,891
Interest	2,184	2,218
Public Trustee	18,720	19,160
Grants	7,266	41,000
	5,243,440	4,756,131
Expenditures		
Advertising	2,692	434
Amortization	108,340	81,471
Board expenses	8,036	6,519
Consulting and IT support	30,123	32,322
Employee Benefits	496,463	409,970
Food	129,344	113,415
Furniture and equipment	46,736	9,527
Housewares	27,012	21,366
Insurance	21,711	19,506
Interest and bank charges	3,606	1,506
Interest on long-term debt	52,152	41,899
Membership and dues	9,057	4,839
Office supplies and equipment	27,882	24,181
Payroll tax	74,316	67,752
Professional fees	24,396	21,476
Program supplies	23,075	3,665
Property taxes	22,819	18,973
Recreation and leisure	10,193	7,813
Rent	145,475	154,951
Repairs and maintenance	57,923	66,554
Salaries	3,627,550	3,399,922
Telecommunications	51,494	41,164
Training	17,190	6,864
Transportation	49,129	45,558
Utilities	62,820	52,561
	5,129,534	4,654,208
Excess of revenue over expenditures	\$ 113,906	\$ 101,923

VISIONS OF INDEPENDENCE INC.
Note to Summary Financial Statements

For the year ended March 31, 2015

Management is responsible for the preparation of summary financial statements. The summary presented includes only the summary statement of financial position and the summary statement of operations. It does not include the statement of changes in net assets, statement of cash flows, the significant accounting policies or notes to the financial statements. The summary statements of financial position and operations are presented in the same detail as the audited financial statements, except the note referencing has been removed.

Copies of the audited March 31, 2015 financial statements are available at the organization's office at 530 Century Street, Winnipeg, Manitoba.