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**LA LECHE LEAGUE CANADA**

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**FINANCIAL STATEMENTS**

**March 31, 2013**

# LA LECHE LEAGUE CANADA

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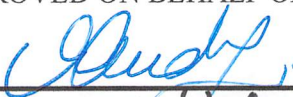
# LA LECHE LEAGUE CANADA


## STATEMENT OF FINANCIAL POSITION

As at March 31, 2013

	2013	2012	2011	2010	2009
<b>ASSETS</b>					
<b>CURRENT</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Cash	94,108	72,522	125,506	65,168	61,290
Short-term investments	235,547	233,066	155,940	181,227	177,802
Accounts receivable	23,409	17,116	2,647	7,337	11,982
Prepaid expenses	14,005	14,754	10,079	9,930	6,586
	<b>367,069</b>	<b>337,458</b>	<b>294,172</b>	<b>263,662</b>	<b>257,660</b>
<b>LIABILITIES</b>					
<b>CURRENT</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Accounts payable	25,925	28,201	39,859	29,683	35,124
Source deductions payable	1,647	1,504	2,259	433	1,121
Deferred revenue	18,530	-	5,532	3,920	-
	<b>46,102</b>	<b>29,705</b>	<b>47,650</b>	<b>34,036</b>	<b>36,245</b>
<b>FUND BALANCES</b>					
<b>OPERATING SURPLUS</b>	<b>177,149</b>	<b>163,935</b>	<b>102,704</b>	<b>193,662</b>	<b>178,032</b>
<b>ACL/CLA TRAVEL FUND</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,402</b>
<b>OUTREACH FUND</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>976</b>
<b>SUSTAINABILITY FUND</b>	<b>120,000</b>	<b>120,000</b>	<b>120,000</b>	<b>-</b>	<b>-</b>
<b>WEBSITE DEVELOPMENT FUND</b>	<b>23,818</b>	<b>23,818</b>	<b>23,818</b>	<b>35,964</b>	<b>41,005</b>
	<b>320,967</b>	<b>307,753</b>	<b>246,522</b>	<b>229,626</b>	<b>221,415</b>
	<b>367,069</b>	<b>337,458</b>	<b>294,172</b>	<b>263,662</b>	<b>257,660</b>

APPROVED ON BEHALF OF THE BOARD

  
 \_\_\_\_\_ Director

  
 \_\_\_\_\_ Director

See Accompanying Notes

# LA LECHE LEAGUE CANADA

## STATEMENT OF FINANCIAL ACTIVITIES

For the year ended March 31, 2013

	2013	2012	2011	2010	2009
	\$	\$	\$	\$	\$
<b>REVENUE</b>					
Breastfeeding Benefits	7,861	17,117	17,762	18,098	20,822
Donations and fundraising	94,566	110,445	132,902	87,549	85,024
Donated volunteer expenditures	15,349	14,072	17,418	12,764	13,987
Health Professional Seminars	20,504	43,788	56,725	-	46,895
Investment income and sundry	2,482	14,535	1,673	4,039	5,351
Membership fees	50,558	49,935	29,997	38,063	57,319
	<b>191,320</b>	<b>249,892</b>	<b>256,477</b>	<b>160,513</b>	<b>229,398</b>
<b>EXPENDITURES (Schedule 1)</b>	<b>178,106</b>	<b>188,661</b>	<b>239,581</b>	<b>152,302</b>	<b>176,108</b>
<b>NET REVENUE FROM OPERATIONS</b>	<b>13,214</b>	<b>61,231</b>	<b>16,896</b>	<b>8,211</b>	<b>53,290</b>
Transfers from Funds	-	-	12,146	7,419	8,995
<b>EXCESS OF REVENUE OVER EXPENDITURES FOR THE YEAR</b>	<b>13,214</b>	<b>61,231</b>	<b>29,042</b>	<b>15,630</b>	<b>62,285</b>

See Accompanying Notes

# LA LECHE LEAGUE CANADA

## STATEMENT OF CHANGES IN FUND BALANCES

For the year ended March 31, 2013

	<b>Operating Surplus</b>	<b>Website Development Fund</b>	<b>Sustainability Fund</b>	2013 Total	2012 Total	2011 Total	2010 Total	2009 Total
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Balance, beginning of year</b>	<b>163,935</b>	<b>23,818</b>	<b>120,000</b>	307,753	246,522	229,626	221,415	168,125
Transfer to Sustainability Fund	-	-	-	-	-	-	-	-
Excess (deficiency) of revenue over expenditures	<b>13,214</b>	-	-	13,214	61,231	29,042	15,630	62,285
Fund receipts (expenditures)	-	-	-	-	-	(12,146)	(7,419)	(8,995)
<b>Balance, end of year</b>	<b>177,149</b>	<b>23,818</b>	<b>120,000</b>	320,967	307,753	246,522	229,626	221,415

See Accompanying Notes

# LA LECHE LEAGUE CANADA

## EXPENDITURES

### Schedule 1

For the year ended March 31, 2013

	2013	2012	2011	2010	2009
	\$	\$	\$	\$	\$
Affiliation and costs, LLLI	6,453	9,673	12,059	6,099	3,271
Bank and credit card charges	4,617	4,110	3,663	1,638	2,286
Board of directors meetings and expenses	3,515	4,744	4,124	4,281	4,703
Bookkeeping	9,325	8,617	11,091	4,333	-
Breastfeeding Benefit rebates	3,905	8,462	6,582	6,767	5,321
Conferences, meetings and travel	873	1,063	1,110	9,466	1,246
Equipment rental and repairs	1,917	1,956	2,063	2,200	2,259
Fundraising	3,442	5,554	3,127	2,320	6,471
Health Professional Seminars	13,591	27,107	36,943	-	25,257
Insurance	7,101	6,974	6,736	6,541	6,282
Leader and membership costs	3,570	3,118	6,261	18,860	28,326
Occupancy costs	2,279	2,279	2,408	2,251	1,835
Office	3,321	3,577	4,689	4,631	5,281
Professional fees	-	-	-	692	-
Promotion, marketing and awareness	4,233	5,142	28,181	3,715	37
Purchase of capital assets	832	-	-	330	-
Telephone & Internet	2,682	2,952	2,900	3,009	2,800
Volunteer expenditures	15,349	14,072	17,418	12,764	13,987
Wages, contractors, and employee benefits	68,923	52,025	58,628	56,651	56,937
Website and development	22,178	27,236	31,598	5,754	9,809
	<b>178,106</b>	<b>188,661</b>	<b>239,581</b>	<b>152,302</b>	<b>176,108</b>

See Accompanying Notes

# LA LECHE LEAGUE CANADA

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2013

### 1. PURPOSE OF THE ORGANIZATION

La Leche League Canada (LLLC) is a registered charitable organization incorporated without share capital under the laws of Canada and is exempt from taxation. LLLC is an autonomous affiliate of La Leche League International (LLLI). The purpose of LLLC is educational: to help mothers learn to breastfeed their babies, to encourage mothering through breastfeeding, and to promote better understanding of the values of breastfeeding, parenting, childbirth and related subjects.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of Presentation

These financial statements include the assets, liabilities, surplus, revenues and expenditures of the national level of the Organization and exclude the individual financial positions and results of operations of provincial and local chapters. The Organization manages the following funds:

**ACL/CLA Travel Fund:** To cover travel costs for ACLs and CLAs to meet regarding their LLLC work and responsibilities. During a prior year the final amounts in this fund were expended and consequently the balance of the Fund was transferred to the Operating Surplus.

**Outreach Fund:** To be used for activities that will effectively market LLLC programs and services. During a prior year the final amounts in this fund were expended and consequently the balance of the Fund was transferred to the Operating Surplus.

**Sustainability Fund:** To provide resources for the longer term continuation of the Organization should there be decreases in funding sources.

**Website Development Fund:** Represents a specific donation earmarked to modify LLLC's website to make it more appropriate to an organization that does not have a physical office location. During prior years, portions of this fund were expended and those amounts were transferred to the Operating Surplus.

#### (b) Revenue Recognition

- Group Affiliation Fees are recognized upon rendering an invoice to the Group. During a prior fiscal year the Organization changed its billing period from the calendar year, to the fiscal year. As a consequence, no Group Affiliation Fees were recognized in the 2010 fiscal year.
- Health Professional Seminar revenue is recognized when the seminar is held.
- Grants are recognized as they become receivable under the terms of funding agreements.
- Sales of books and articles are recognized when the product is shipped.
- All other revenues are recognized when funds are received. This includes fundraising activities, donations, Leader fees and membership fees

In instances where the Organization receives funds before the shipment of the product or before the fundraising activity occurs, the prepayment is recognized as deferred revenue.

# LA LECHE LEAGUE CANADA

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2013

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Short-term Investments

Short-term investments are recorded at the lower of cost and market.

(d) Contributed Materials and Services

Contributed materials which are used in the normal course of the Organization's operations and would otherwise have been purchased are recorded at the fair value at the date of contribution, if fair value can be reasonably estimated.

Volunteers contribute a large number of hours annually to assist the Organization in carrying out its program and fundraising activities. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

(e) Capital Assets

Capital assets are expensed through operations as incurred. Proceeds on the sale of any capital assets are reflected as income in the year of sale.

(f) Foreign Currency Translation

The year-end bank balance and accounts payable in US funds are translated at the exchange rate as of March 31<sup>st</sup> of the year. Transactions throughout the year are translated at the rate in effect when the transaction takes place.

(g) Financial Instruments

(i) Fair value of financial instruments

The carrying amounts reported on the balance sheet for cash, short-term investments, accounts receivable and accounts payable, approximate fair values due to the immediate and short-term maturities of these financial instruments.

(ii) Concentration of credit risk

The Organization does not believe it is subject to any significant concentration of credit risk. Cash and short-term investments are in place with major financial institutions. Accounts receivable are primarily the result of services to individuals, non-profit organizations and government agencies in geographically diverse locations within Canada.