
LA LECHE LEAGUE CANADA (NATIONAL OFFICE)

FINANCIAL STATEMENTS

March 31, 2008

LA LECHE LEAGUE CANADA (NATIONAL OFFICE)

March 31, 2008

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LA LECHE LEAGUE CANADA (NATIONAL OFFICE)

STATEMENT OF FINANCIAL POSITION

As at March 31, 2008

	2008	2007
ASSETS		
CURRENT	\$	\$
Cash	45,774	12,932
Short-term investments	122,803	36,010
Accounts receivable	14,176	4,340
Prepaid expenses	7,728	2,744
	190,481	56,026
CAPITAL (Note 4)	-	-
	190,481	56,026
LIABILITIES		
CURRENT	\$	\$
Accounts payable	22,356	39,316
	22,356	39,316
FUND BALANCES		
OPERATING SURPLUS	115,747	14,332
ACL/CLA TRAVEL FUND	1,402	1,402
WEBSITE DEVELOPMENT FUND	50,000	-
OUTREACH FUND	976	976
	168,125	16,710
	190,481	56,026

APPROVED ON BEHALF OF THE BOARD

Director

Director

See Accompanying Notes

LA LECHE LEAGUE CANADA (NATIONAL OFFICE)

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended March 31, 2008

	2008	2007
	\$	\$
SALES OF BOOKS AND ARTICLES	1,300	58,379
COST OF SALES	43	52,634
GROSS PROFIT	1,257	5,745
REVENUE (Schedule 1)	250,603	275,688
TOTAL REVENUE, NET OF COST OF SALES	251,860	281,433
EXPENDITURES (Schedule 2)	150,444	265,883
NET REVENUE FROM OPERATIONS	101,415	15,550
COSTS OF CLOSING NATIONAL OFFICE (Note 3)	-	(17,268)
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES FOR THE YEAR	101,415	(1,718)

See Accompanying Notes

LA LECHE LEAGUE CANADA (NATIONAL OFFICE)

STATEMENT OF CHANGES IN FUND BALANCES

For the year ended March 31, 2008

	Operating Surplus	ACL/CLA Travel Fund	Website Development Fund	Outreach Fund	2007	2006
Balance, beginning of year	\$ 14,332	\$ 1,402	\$ -	\$ 976	\$ 16,710	\$ 38,861
Excess (deficiency) of revenue over expenditures	101,415	-	50,000	-	151,415	(1,718)
Fund expenditures	-	-	-	-	-	(2,454)
Change in accounting policy (Note 4)	-	-	-	-	-	(17,979)
Balance, end of year	115,747	1,402	50,000	976	168,125	16,710

See Accompanying Notes

LA LECHE LEAGUE CANADA (NATIONAL OFFICE)

REVENUE

Schedule 1

For the year ended March 31, 2008

	2008	2007
	\$	\$
Donations and fundraising	122,803	96,227
Donated volunteer expenditures	10,624	6,688
Government grants	-	28,394
Health Professional Seminars	22,770	63,830
Investment income and sundry	3,198	1,017
Membership fees	62,663	55,178
Walkathon	28,545	24,354
	250,603	275,688

See Accompanying Notes

LA LECHE LEAGUE CANADA (NATIONAL OFFICE)

EXPENDITURES

Schedule 2

For the year ended March 31, 2008

	2008	2007
	\$	\$
Administration (Schedule 3)	13,963	21,967
Affiliation and fees, LLLI	1,729	1,664
Board of directors meeting expenses	2,306	-
Equipment rental and repairs	3,410	5,354
Executive director	-	34,976
Fundraising	8,337	15,599
Grant	-	-
Health Professional Seminars	8,378	34,461
Leader and membership costs	28,556	22,037
Occupancy costs	2,609	19,496
Promotion and sundry	1,589	429
Purchase (sale) of capital assets	1,504	(725)
Telephone	2,842	5,959
Volunteer	10,624	6,688
Wages and employee benefits	55,228	88,378
Walkathon rebates	8,398	9,600
Website and development	971	-
	150,444	265,883

ADMINISTRATION

Schedule 3

For the year ended March 31, 2008

	2008	2007
	\$	\$
Bank and credit card charges	1,700	4,167
Conferences, meetings and travel	866	1,899
Insurance	6,009	2,024
Office	5,137	9,524
Professional fees	-	4,043
Staff development	251	310
	13,963	21,967

See Accompanying Notes

LA LECHE LEAGUE CANADA (NATIONAL OFFICE)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2008

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 good 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, revenue and expenditures of the National Office and exclude the individual financial positions and results of operations of member organizations and local chapters. The organization manages various funds as follows:

ACL/CLA Travel Fund: To cover travel costs for ACLs and CLAs to meet regarding their LLLC work and responsibilities.

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.

Outreach Fund: To be used for activities that will effectively market LLLC programs and services.

(b) Revenue Recognition

Revenue from grants is recognized as it becomes receivable under the terms of applicable funding agreements. Revenue from the sale of books and articles is recognized when the product is shipped. Revenue from fundraising activities is recognized when funds are received or collection is known. In instances where the organization receives funds before the shipment of product or before the fundraising activity occurs, the prepayment is recognized as customer deposits or as deferred revenue.

(c) Short-term Investments

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

LA LECHE LEAGUE CANADA (NATIONAL OFFICE)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2008

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Contributed Materials and Services

Contributed materials and services 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.

(e) Capital Assets

Office equipment is 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 American funds are translated at the exchange rate as of March 31st 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.

LA LECHE LEAGUE CANADA (NATIONAL OFFICE)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2008

3. CLOSING OF NATIONAL OFFICE LOCATION

During the prior year, the Board of Directors determined that it was in the best interest of the organization to close the physical location of its National office and to cease the sale of books and articles. As a result of these decisions, certain inventory items were determined to have no ongoing value, and LLLC incurred certain closing and employee severance costs. These costs have been separately disclosed in these financial statements.

4. CHANGE IN ACCOUNTING POLICY

The accounting policy with respect to Capital Assets identified in Note 2(e) was adopted during the prior year. Prior to that time, capital assets were recorded at cost, with amortization claimed on a straight line basis. As a result of this change in accounting policy, the prior year's opening net book value of capital assets was written off against the balance in the Investment in Capital Assets fund.