
LA LECHE LEAGUE CANADA (NATIONAL OFFICE)

FINANCIAL STATEMENTS

March 31, 2009

LA LECHE LEAGUE CANADA (NATIONAL OFFICE)

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LA LECHE LEAGUE CANADA (NATIONAL OFFICE)

STATEMENT OF FINANCIAL POSITION

As at March 31, 2009

	2009	2008	2007
ASSETS			
CURRENT	\$	\$	\$
Cash	61,290	45,774	12,932
Short-term investments	177,802	122,803	36,010
Accounts receivable	11,982	15,967	4,340
Prepaid expenses	6,586	7,728	2,744
	257,660	192,272	56,026
LIABILITIES			
CURRENT	\$	\$	\$
Accounts payable	36,245	24,147	39,316
	36,245	24,147	39,316
FUND BALANCES			
OPERATING SURPLUS	178,032	115,747	14,332
ACL/CLA TRAVEL FUND	1,402	1,402	1,402
OUTREACH FUND	976	976	976
WEBSITE DEVELOPMENT FUND	41,005	50,000	-
	221,415	168,125	16,710
	257,660	192,272	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, 2009

	2009	2008	2007
	\$	\$	\$
REVENUE			
Donations and fundraising	85,024	122,803	96,227
Donated volunteer expenditures	13,987	10,624	6,688
Government grants	-	-	28,394
Health Professional Seminars	46,895	22,770	63,830
Investment income and sundry	4,998	3,198	1,017
Membership fees	57,319	62,663	55,178
Net book sale revenue	353	1,257	5,745
Walkathon	20,822	28,545	24,354
	229,398	251,860	281,433
EXPENDITURES (Schedule 1)	167,113	150,444	265,883
NET REVENUE FROM OPERATIONS	62,285	101,415	15,550
Costs of Closing National Office (Note 3)	-		(17,268)
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES FOR THE YEAR	62,285	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, 2009

	Operating Surplus	ACL/CLA Travel Fund	Outreach Fund	Website Development Fund	2009	2008	2007
	\$	\$	\$	\$	\$	\$	\$
Balance, beginning of year	115,747	1,402	976	50,000	118,125	16,710	38,861
Excess (deficiency) of revenue over expenditures	62,285	-	-	-	62,285	101,415	(1,718)
Fund receipts (expenditures)	-	-	-	(8,995)	-	50,000	(2,454)
Change in accounting policy (Note 4)	-	-	-	-	-		(17,979)

Balance, end of year	178,032	1,402	976	41,005	180,410	168,125	16,710
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See Accompanying Notes

LA LECHE LEAGUE CANADA (NATIONAL OFFICE)

EXPENDITURES

Schedule 1

For the year ended March 31, 2009

	2009	2008	2007
	\$	\$	\$
Affiliation and costs, LLLI	3,271	1,729	1,664
Bank and credit card charges	2,286	1,700	4,167
Board of directors meetings and expenses	4,703	2,306	-
Conferences, meetings and travel	1,246	866	1,899
Equipment rental and repairs	2,259	3,410	5,354
Executive director	-	-	34,976
Fundraising	6,471	8,337	15,599
Health Professional Seminars	25,257	8,378	34,461
Insurance	6,282	6,009	2,024
Leader and membership costs	28,326	28,556	22,037
Occupancy costs	1,835	2,609	19,496
Office	5,281	5,137	9,524
Professional fees	-	-	4,043
Promotion and sundry	37	1,589	429
Purchase (sale) of capital assets	-	1,504	(725)
Staff development	-	251	310
Telephone	2,800	2,842	5,959
Volunteer	13,987	10,624	6,688
Wages and employee benefits	56,937	55,228	88,378
Walkathon rebates	5,321	8,398	9,600
Website and development	814	971	-
	167,113	150,444	265,883

See Accompanying Notes

LA LECHE LEAGUE CANADA (NATIONAL OFFICE)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2009

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.

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

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.

(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, 2009

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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 fundraising and program 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 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, 2009

3. CLOSING OF NATIONAL OFFICE LOCATION

During the 2007 fiscal 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 2007 fiscal 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 April 1, 2006 opening net book value of capital assets was written off against the balance in the Investment in Capital Assets fund.