
LA LECHE LEAGUE CANADA (NATIONAL OFFICE)

FINANCIAL STATEMENTS

March 31, 2010

LA LECHE LEAGUE CANADA (NATIONAL OFFICE)

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LA LECHE LEAGUE CANADA (NATIONAL OFFICE)

STATEMENT OF FINANCIAL POSITION

As at March 31, 2010

	2010	2009	2008	2007
ASSETS				
CURRENT	\$	\$	\$	\$
Cash	65,168	61,290	45,774	12,932
Short-term investments	181,227	177,802	122,803	36,010
Accounts receivable	7,337	11,982	15,967	4,340
Prepaid expenses	9,930	6,586	7,728	2,744
	263,662	257,660	192,272	56,026
LIABILITIES				
CURRENT	\$	\$	\$	\$
Accounts payable	34,036	36,245	24,147	39,316
	34,036	36,245	24,147	39,316
FUND BALANCES				
OPERATING SURPLUS	193,662	178,032	115,747	14,332
ACL/CLA TRAVEL FUND	0	1,402	1,402	1,402
OUTREACH FUND	0	976	976	976
WEBSITE DEVELOPMENT FUND	35,964	41,005	50,000	-
	229,626	221,415	168,125	16,710
	263,662	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, 2010

	2010	2009	2008	2007
	\$	\$	\$	\$
REVENUE				
Breastfeeding Benefits	18,098	20,822	28,545	24,354
Donations and fundraising	87,549	85,024	122,803	96,227
Donated volunteer expenditures	12,764	13,987	10,624	6,688
Health Professional Seminars	-	46,895	22,770	63,830
Investment income and sundry	3,457	4,998	3,198	1,017
Membership fees	38,063	57,319	62,663	55,178
Net book sale revenue	582	353	1,257	5,745
	160,513	229,398	251,860	281,433
EXPENDITURES (Schedule 1)	152,302	176,108	150,444	265,883
NET REVENUE FROM OPERATIONS	8,211	53,290	101,415	15,550
TRANSFERS FROM FUNDS	7,419	8,995	-	-
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES FOR THE YEAR	15,630	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, 2010

	Operating Surplus	ACL/CLA Travel Fund	Outreach Fund	Website Development Fund	2010	2009	2008	2007
	\$	\$	\$	\$	\$	\$	\$	\$
Balance, beginning of year	178,032	1,402	976	41,005	221,415	180,410	16,710	38,861
Excess (deficiency) of revenue over expenditure	8,211	-	-	-	8,211	8,211	101,415	(1,718)
Fund receipts (expenditures)	7,419	(1,402)	(976)	(5,041)	-	-	50,000	(2,454)
Balance, end of year	193,662	-	-	35,964	229,626	188,621	168,125	16,710

See Accompanying Notes

LA LECHE LEAGUE CANADA (NATIONAL OFFICE)

EXPENDITURES

Schedule 1

For the year ended March 31, 2010

	2010	2009	2008	2007
	\$	\$	\$	\$
Affiliation and costs, LLLI	6,099	3,271	1,729	1,664
Bank and credit card charges	1,638	2,286	1,700	4,167
Board of directors meetings and expenses	4,281	4,703	2,306	-
Bookkeeping	4,333	-	-	-
Breastfeeding Benefit rebates	6,767	5,321	8,398	9,600
Conferences, meetings and travel	9,466	1,246	866	1,899
Equipment rental and repairs	2,200	2,259	3,410	5,354
Fundraising	2,320	6,471	8,337	15,599
Health Professional Seminars	-	25,257	8,378	34,461
Insurance	6,541	6,282	6,009	2,024
Leader and membership costs	18,860	28,326	28,556	22,037
Occupancy costs	2,251	1,835	2,609	19,496
Office	4,631	5,281	5,388	9,834
Professional fees	692	-	-	4,043
Promotion, marketing and awareness	3,715	37	1,589	429
Purchase (sale) of capital assets	330	-	1,504	(725)
Telephone	3,009	2,800	2,842	5,959
Volunteer	12,764	13,987	10,624	6,688
Wages and employee benefits	56,651	56,937	55,228	88,378
Website and development	5,754	9,809	971	-
	152,302	176,108	150,444	265,883

See Accompanying Notes

LA LECHE LEAGUE CANADA (NATIONAL OFFICE)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2010

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. During the current year these funds 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 the current year these funds were expended and consequently the balance of the Fund was transferred to the Operating Surplus.

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 the current year and prior year, portion of this fund were expended and those amounts were transferred to the Operating Surplus.

(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, 2010

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.