

Victoria Women's Sexual Assault Centre Society
Financial Statements

March 31, 2007

Grant Thornton 

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Auditors' Report

To the Members of
Victoria Women's Sexual Assault Centre Society

We have audited the statement of financial position of Victoria Women's Sexual Assault Centre Society as at March 31, 2007 and the statements of operations and changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the Society's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many charitable organizations, the Society derives revenue from fundraising the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Society and we were not able to determine whether any adjustments might be necessary to donation revenues, net revenue, assets and fund balances.

In our opinion, except for the effect of the potential adjustments which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the fundraising revenue referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Society as at March 31, 2007 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles. As required by the Society Act of British Columbia, we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

Victoria, Canada
June 1, 2007

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Victoria Women's Sexual Assault Centre Society

Statements of Operations and Changes in Fund Balances

Year Ended March 31

2007

2006

	Operating <u>Fund</u>	Restricted <u>Funds</u>	<u>Total</u>	<u>Total</u>
Revenue				
Contract revenue	\$ 463,760	\$ -	\$ 463,760	\$ 442,340
Grants, donations and fundraising (Page 8)	434,910	-	434,910	578,733
Fees and compensation	20,132	-	20,132	17,664
Sale of publications	948	-	948	1,643
Conference	6,634	-	6,634	-
Ministry of Children & Families Incentive Payment	70,836	-	70,836	-
Other	<u>7,641</u>	<u>-</u>	<u>7,641</u>	<u>9,085</u>
	<u>1,004,861</u>	<u>-</u>	<u>1,004,861</u>	<u>1,049,465</u>
Expenditures				
Amortization	-	13,600	13,600	14,545
Operating costs (Page 9)	231,277	-	231,277	315,281
Professional development	3,617	-	3,617	6,860
Project Respect direct costs	5,544	-	5,544	4,755
Sexual Assault Response Team	-	-	-	177
Staffing and benefits	<u>773,197</u>	<u>-</u>	<u>773,197</u>	<u>696,209</u>
	<u>1,013,635</u>	<u>13,600</u>	<u>1,027,235</u>	<u>1,037,827</u>
(Deficiency) excess of revenue over expenditures	(8,774)	(13,600)	(22,374)	11,638
Fund balances, beginning of year	18,020	110,347	128,367	116,729
Transfers	<u>(2,562)</u>	<u>2,562</u>	<u>-</u>	<u>-</u>
Fund balances, end of year	<u>\$ 6,684</u>	<u>\$ 99,309</u>	<u>\$ 105,993</u>	<u>\$ 128,367</u>

See accompanying notes to the financial statements.

Victoria Women's Sexual Assault Centre Society

Statement of Financial Position

March 31

2007

2006

	Operation Fund	Restricted Funds	Total	Total
Assets				
Current				
Cash	\$ 162,999	\$ -	\$ 162,999	\$ 109,245
Short term deposits	-	-	-	85,130
Receivables (Note 3)	16,237	-	16,237	22,536
Inventories	1,993	-	1,993	5,934
Prepays	<u>8,578</u>	<u>-</u>	<u>8,578</u>	<u>2,954</u>
	189,807	-	189,807	225,799
Interfund	(77,348)	77,348	-	-
Capital assets (Note 4)	<u>-</u>	<u>21,961</u>	<u>21,961</u>	<u>32,999</u>
	\$ <u>112,459</u>	\$ <u>99,309</u>	\$ <u>211,768</u>	\$ <u>258,798</u>

Liabilities

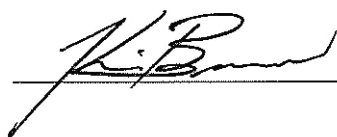
Current

Payables and accruals	\$ 30,791	\$ -	\$ 30,791	\$ 22,123
Accrued wages and vacation pay	26,784	-	26,784	24,608
Deferred contributions (Note 5)	<u>48,200</u>	<u>-</u>	<u>48,200</u>	<u>83,700</u>
	<u>105,775</u>	<u>-</u>	<u>105,775</u>	<u>130,431</u>

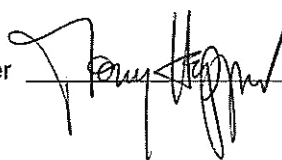
Fund Balances

Invested in capital assets	-	21,961	21,961	32,999
Unrestricted	6,684	-	6,684	18,020
Internally restricted	<u>-</u>	<u>77,348</u>	<u>77,348</u>	<u>77,348</u>
	<u>6,684</u>	<u>99,309</u>	<u>105,993</u>	<u>128,367</u>
	\$ <u>112,459</u>	\$ <u>99,309</u>	\$ <u>211,768</u>	\$ <u>258,798</u>

Commitments (Note 8)



Member



Member

Victoria Women's Sexual Assault Centre Society

Statement of Cash Flows

Year Ended March 31

2007

2006

Increase (decrease) in cash and cash equivalents

	2007	2006
Operating		
(Deficiency) excess of revenue over expenditures	\$ (22,374)	\$ 11,638
Amortization	<u>13,600</u>	<u>14,545</u>
	(8,774)	26,183
Change in non-cash operating working capital (Note 6)	<u>(20,040)</u>	<u>500</u>
	(28,814)	26,683
Financing and investing		
Purchase of capital assets	<u>(2,562)</u>	<u>(9,411)</u>
Net (decrease) increase in cash	(31,376)	17,272
Cash and short-term deposits, beginning of year	<u>194,375</u>	<u>177,103</u>
Cash and short-term deposits, end of year	<u>\$ 162,999</u>	<u>\$ 194,375</u>

See accompanying notes to the financial statements.

Victoria Women's Sexual Assault Centre Society

Notes to the Financial Statements

March 31, 2007

1. Purpose of the Society

The purpose of the Society is to support, empower and advocate for women who are survivors of sexual assault and sexual abuse; and to work towards the prevention of (sexual) violence against women.

The Society is incorporated under the Society Act of British Columbia and has been approved by Revenue Canada Taxation as a registered charity under paragraph 149(1)(f) of the Income Tax Act of Canada, subject to compliance with the rules contained therein.

2. Summary of significant accounting policies

The Society follows the deferral method of accounting for contributions and records its activities in the following funds:

The *Operating Fund* accounts for the Society's fundraising, grant and program operations.

The *Restricted Funds* include the following:

- The General Contingency Fund provides for unforeseen expenditures that may be necessary to maintain the Society's obligations to its clients and staff.
- The Labour Issues Contingency Fund provides for unforeseen expenditures that may be necessary to maintain the Society's labour relation obligations.
- The Capital Fund reports transactions related to the Society's capital assets.

Revenue recognition

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted contributions are recognized as revenues in the year in which the related expenses are incurred.

Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined on a first-in, first-out basis.

Use of estimates

In preparing the Society's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Actual results could differ from these estimates.

Victoria Women's Sexual Assault Centre Society

Notes to the Financial Statements

March 31, 2007

2. Summary of significant accounting policies (continued)

Financial instruments

The Society's financial instruments consist of cash, term deposits, receivables, payables and accruals and deferred contributions. It is management's opinion that the Society is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with banks, net of bank overdrafts, and highly liquid temporary money market instruments with original maturities of three months or less. Bank borrowings are considered to be financing activities.

Amortization

Rates and bases applied to write off the cost less estimated salvage value of capital assets over their estimated useful lives are as follows:

Computer equipment	- 5 years, straight-line
Leasehold improvements	- over the term of the lease

3. Receivables	<u>2007</u>	<u>2006</u>
Accounts receivable	\$ 8,898	\$ 11,331
GST recoverable	7,339	10,780
Publications	<u>-</u>	<u>425</u>
	<u>\$ 16,237</u>	<u>\$ 22,536</u>

4. Capital assets	<u>2007</u>		<u>2006</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Computer equipment	87,367	76,437	10,930	12,808
Leasehold improvements	<u>50,486</u>	<u>39,455</u>	<u>11,031</u>	<u>20,191</u>
	<u>\$ 137,853</u>	<u>\$ 115,892</u>	<u>\$ 21,961</u>	<u>\$ 32,999</u>

Victoria Women's Sexual Assault Centre Society

Notes to the Financial Statements

March 31, 2007

5. Deferred contributions

	<u>2007</u>	<u>2006</u>
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Changes in the deferred contributions balance are as follows:

Balance, beginning of year	\$ 83,700	\$ 73,500
Restricted contributions received	48,200	83,700
Recognition of restricted contributions	<u>(83,700)</u>	<u>(73,500)</u>
Balance, end of year	<u>\$ 48,200</u>	<u>\$ 83,700</u>

6. Supplemental cash flow information

	<u>2007</u>	<u>2006</u>
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Change in non-cash operating working capital:

Receivables	\$ 6,299	\$ (6,411)
Inventories	3,941	(846)
Prepays	(5,624)	(924)
Payables and accruals	10,844	(1,519)
Deferred contributions	<u>(35,500)</u>	<u>10,200</u>
	<u>\$ (20,040)</u>	<u>\$ 500</u>

7. Contributions

The Society is the income beneficiary of the Women's Sexual Assault Centre Endowment established by The Victoria Foundation.

The Society transfers funds to The Victoria Foundation to be maintained in the Endowment Fund, the net income from which is distributed to the Society semi-annually.

The fair market value of the Endowment Fund as of March 31, 2007 is \$13,887 (2006: \$11,314).

8. Commitments

The company leases premises and photocopier under multi-year operating leases payable on the first of each month. Future minimum lease payments for the next five years are as follows:

2008	\$ 47,280
2009	25,980
2010	4,680
2011	4,680
2012	<u>4,680</u>
	<u>\$ 87,300</u>

Victoria Women's Sexual Assault Centre Society

Schedule of Grants, Donations and Fundraising

Year Ended March 31

2007

2006

Grants		
Ministry of Finance and Corporate Relations (PECSF)	\$ 44,053	\$ 47,487
Ministry of Public Safety and Solicitor General (Gaming)	39,200	72,000
Canadian Women's Foundation	22,020	-
Victoria Hope Society	10,000	-
United Way of Greater Victoria	8,333	16,667
Victoria Foundation	5,800	14,900
Centre for Sustainability	4,200	-
City of Victoria – Project Respect	3,930	-
University of Victoria Grad Legacy Fund	3,500	-
Other	2,900	1,500
Vancity	-	10,000
	<u>143,936</u>	<u>162,554</u>
Telemarketing campaign	179,037	340,950
Donations	97,184	63,764
Events	<u>14,753</u>	<u>11,465</u>
	<u>\$ 434,910</u>	<u>\$ 578,733</u>

Victoria Women's Sexual Assault Centre Society

Schedule of Operating Costs

Year Ended March 31	2007	2006
Accounting	\$ 8,416	\$ 5,175
Advertising	6,348	8,177
Bookkeeping	3,931	4,673
Contract services	14,348	9,043
Contributions (Note 7)	735	740
Direct fundraising	93,355	179,295
Meetings	1,540	1,532
Office	21,708	29,269
Rent and occupancy costs	52,206	52,220
Repairs and maintenance	220	2,677
Telephone and utilities	12,312	15,595
Travel	<u>16,158</u>	<u>6,885</u>
	<u>\$ 231,277</u>	<u>\$ 315,281</u>