



Financial Statements

Victoria Women's Sexual Assault Centre Society

March 31, 2009

# Contents

	<b>Page</b>
Auditors' Report	1
Statements of Operations and Changes in Fund Balances	2
Statement of Financial Position	3
Statement of Cash Flows	4
Notes to the Financial Statements	5-8
Schedule of Grants, Donations and Fundraising	9
Schedule of Operating Costs	10

## Auditors' report

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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, 2009 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 donations and events 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 donation and event 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, 2009 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 5, 2009

*Grant Thornton LLP*

Chartered accountants

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## Victoria Women's Sexual Assault Centre Society

### Statements of Operations and Changes in Fund Balances

Year Ended March 31

**2009**

2008

	<u>Operating Fund</u>	<u>Restricted Funds</u>	<u>Total</u>	<u>Total</u>
<b>Revenue</b>				
Contract revenue	\$ 504,785	\$ -	\$ <b>504,785</b>	\$ 469,113
Grants, donations and fundraising (Page 9)	646,449	-	<b>646,449</b>	544,262
Fees and compensation	20,681	-	<b>20,681</b>	18,487
Sale of publications	443	-	<b>443</b>	494
Other	<u>5,963</u>	<u>-</u>	<u><b>5,963</b></u>	<u>9,721</u>
	<u>1,178,321</u>	<u>-</u>	<u><b>1,178,321</b></u>	<u>1,042,077</u>
<b>Expenditures</b>				
Amortization	-	7,789	<b>7,789</b>	17,054
Operating costs (Page 10)	258,854	-	<b>258,854</b>	240,722
Professional development	1,567	-	<b>1,567</b>	3,804
Project Respect direct costs	866	-	<b>866</b>	2,035
Trauma Informed Practices (T.I.P.S) direct costs	16,022	-	<b>16,022</b>	-
Staffing and benefits	<u>844,616</u>	<u>-</u>	<u><b>844,616</b></u>	<u>728,971</u>
	<u>1,121,925</u>	<u>7,789</u>	<u><b>1,129,714</b></u>	<u>992,586</u>
Excess (deficiency) of revenue over expenditures	56,396	(7,789)	<b>48,607</b>	49,491
Fund balances, beginning of year	65,647	89,837	<b>155,484</b>	105,993
Transfers	<u>(16,847)</u>	<u>16,847</u>	<u>-</u>	<u>-</u>
Fund balances, end of year	<u>\$ 105,196</u>	<u>\$ 98,895</u>	<u>\$ <b>204,091</b></u>	<u>\$ 155,484</u>

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See accompanying notes to the financial statements.

# Victoria Women's Sexual Assault Centre Society

## Statement of Financial Position

March 31

2009

2008

	Operation Fund	Restricted Funds	Total	Total
<b>Assets</b>				
Current				
Cash	\$ 309,527	\$ -	\$ 309,527	\$ 242,815
Receivables (Note 3)	52,670	-	52,670	35,043
Inventories	2,143	-	2,143	2,210
Prepays	<u>2,774</u>	<u>-</u>	<u>2,774</u>	<u>4,646</u>
	367,114	-	367,114	284,714
Interfund	(77,348)	77,348	-	-
Capital assets (Note 4)	<u>-</u>	<u>21,547</u>	<u>21,547</u>	<u>12,489</u>
	\$ <u>289,766</u>	\$ <u>98,895</u>	\$ <u>388,661</u>	\$ <u>297,203</u>

### Liabilities

#### Current

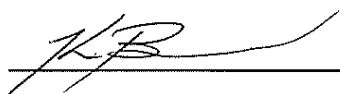
Payables and accruals	\$ 16,606	\$ -	\$ 16,606	\$ 31,791
Accrued wages and vacation pay	45,331	-	45,331	43,653
Deferred contributions (Note 5)	<u>122,633</u>	<u>-</u>	<u>122,633</u>	<u>66,275</u>
	<u>184,570</u>	<u>-</u>	<u>184,570</u>	<u>141,719</u>

### Fund Balances

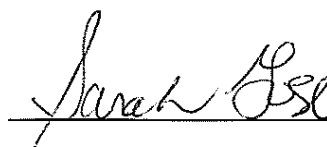
Invested in capital assets	-	21,547	21,547	12,489
Unrestricted	105,196	-	105,196	65,647
Internally restricted	<u>-</u>	<u>77,348</u>	<u>77,348</u>	<u>77,348</u>
	<u>105,196</u>	<u>98,895</u>	<u>204,091</u>	<u>155,484</u>
	\$ <u>289,766</u>	\$ <u>98,895</u>	\$ <u>388,661</u>	\$ <u>297,203</u>

Commitments (Note 8)

On behalf of Board



Member



Member

See accompanying notes to the financial statements.

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## Victoria Women's Sexual Assault Centre Society

### Statement of Cash Flows

Year Ended March 31 2009 2008

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Increase (decrease) in cash and cash equivalents

<b>Operating</b>		
Excess of revenue over expenditures	\$ 48,607	\$ 49,491
Amortization	<u>7,789</u>	<u>17,054</u>
	56,396	66,545
 Change in non-cash operating working capital (Note 6)		
	<u>27,163</u>	<u>20,853</u>
	83,559	87,398
 <b>Financing and investing</b>		
Purchase of capital assets	<u>(16,847)</u>	<u>(7,582)</u>
 Net increase in cash	66,712	79,816
 Cash and short-term deposits, beginning of year	<u>242,815</u>	<u>162,999</u>
 Cash and short-term deposits, end of year	<u>\$ 309,527</u>	<u>\$ 242,815</u>

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See accompanying notes to the financial statements.

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# Victoria Women's Sexual Assault Centre Society

## Notes to the Financial Statements

March 31, 2009

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### 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.

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### 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.

#### **CICA Section 3855 financial instruments – recognition and measurement**

This CICA Handbook section establishes standards for recognition and measurement of financial assets, financial liabilities and non-financial derivatives. All financial instruments must be classified into a defined category, namely, held-to-maturity investments, held-for-trading financial assets and financial liabilities, available-for-sale financial assets, loans and receivables or other financial liabilities.

Financial assets and liabilities are initially recognized at fair value with subsequent measurement based on classification. All financial instruments, including derivatives, are measured at fair value except for loans and receivables, held-to-maturity and other financial liabilities which are measured at amortized cost using the effective interest method. Unrealized changes in fair value and gains and losses of held-for-trading instruments are recognized in the statement of operations.

As a result of the adoption of the new standards, the Society has made the following classifications:

- held-for-trading: cash
- loans and receivables: receivables
- other financial liabilities: payables and accruals and accrued wages and vacation pay

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# Victoria Women's Sexual Assault Centre Society

## Notes to the Financial Statements

March 31, 2009

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### 2. Summary of significant accounting policies (continued)

#### 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.

#### Financial instruments

The Society's financial instruments consist of cash, receivables, payables and accruals, accrued wages and vacation pay 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



# Victoria Women's Sexual Assault Centre Society

## Notes to the Financial Statements

March 31, 2009

<b>3. Receivables</b>	<b><u>2009</u></b>	<b><u>2008</u></b>
Accounts receivable	\$ 46,120	\$ 27,837
GST recoverable	6,550	6,775
Victoria Foundation	<u>-</u>	<u>431</u>
	<b><u>\$ 52,670</u></b>	<b><u>\$ 35,043</u></b>

<b>4. Capital assets</b>	<b><u>2009</u></b>			<b><u>2008</u></b>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Computer equipment	\$ 94,949	\$ 86,880	\$ 8,069	\$ 12,489
Telephone	6,801	1,360	5,441	-
Leasehold improvements	<u>60,532</u>	<u>52,495</u>	<u>8,037</u>	<u>-</u>
	<b><u>\$ 162,282</u></b>	<b><u>\$ 140,735</u></b>	<b><u>\$ 21,547</u></b>	<b><u>\$ 12,489</u></b>

<b>5. Deferred contributions</b>	<b><u>2009</u></b>	<b><u>2008</u></b>
Changes in the deferred contributions balance are as follows:		
Balance, beginning of year	\$ 66,275	\$ 48,200
Restricted contributions received	122,633	66,275
Recognition of restricted contributions	<u>(66,275)</u>	<u>(48,200)</u>
Balance, end of year	<b><u>\$ 122,633</u></b>	<b><u>\$ 66,275</u></b>

<b>6. Supplemental cash flow information</b>	<b><u>2009</u></b>	<b><u>2008</u></b>
Change in non-cash operating working capital:		
Receivables	\$ (17,627)	\$ (18,806)
Inventories	67	(217)
Prepays	1,872	3,932
Payables and accruals	(13,507)	17,869
Deferred contributions	<u>56,358</u>	<u>18,075</u>
	<b><u>\$ 27,163</u></b>	<b><u>\$ 20,853</u></b>

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# Victoria Women's Sexual Assault Centre Society

## Notes to the Financial Statements

March 31, 2009

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### 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 held by the Victoria Foundation at March 31, 2009 is \$12,058 (2008: \$14,345).

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### 8. Commitments

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

2010	\$	96,729
2011		96,729
2012		87,843
2013		<u>87,843</u>
	\$	<u>369,144</u>

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# Victoria Women's Sexual Assault Centre Society

## Schedule of Grants, Donations and Fundraising

Year Ended March 31

2009

2008

Grants		
Ministry of Finance and Corporate Relations (PECSF)	\$ 53,958	\$ 48,686
Trauma Informed Practices (T.I.P.S) - HRSDC	100,805	3,847
Trauma Informed Practices (T.I.P.S) – United Way	15,000	-
Ministry of Public Safety and Solicitor General (Gaming)	50,000	35,000
Coast Capital Savings	-	15,000
Victoria Hope Society	11,275	1,370
United Way of Greater Victoria	31,500	9,592
Victoria Foundation	-	13,200
Royal Oak Lions	-	1,000
RBC Foundation	5,000	5,000
Telus	-	12,000
Other	10,500	100
	<u>278,038</u>	<u>144,795</u>
Telemarketing campaign	204,209	204,399
Donations	128,299	154,682
Events	<u>35,903</u>	<u>40,386</u>
	<u>\$ 646,449</u>	<u>\$ 544,262</u>

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## Victoria Women's Sexual Assault Centre Society

### Schedule of Operating Costs

Year Ended March 31	2009	2008
Accounting	\$ 8,995	\$ 7,750
Advertising	3,942	606
Bookkeeping	438	2,700
Contract services	15,485	13,359
Contributions (Note 7)	524	726
Direct fundraising	103,013	115,796
Meetings	1,701	1,593
Office	26,829	23,533
Rent and occupancy costs	77,101	53,807
Repairs and maintenance	110	133
Telephone and utilities	15,300	13,676
Travel	<u>5,416</u>	<u>7,043</u>
	<u>\$ 258,854</u>	<u>\$ 240,722</u>