



Financial Statements

Victoria Women's Sexual Assault Centre Society

March 31, 2010

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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, 2010 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, 2010 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 4, 2010

Grant Thornton LLP

Chartered accountants

Victoria Women's Sexual Assault Centre Society

Statements of Operations and Changes in Fund Balances

Year Ended March 31

2010

2009

| | <u>Operating</u> <u>Fund</u> | <u>Restricted</u> <u>Funds</u> | <u>Total</u> | <u>Total</u> |
|--|---------------------------------|-----------------------------------|-------------------|-------------------|
| Revenue | | | | |
| Contract revenue | \$ 508,788 | \$ - | \$ 508,788 | \$ 504,785 |
| Grants, donations and fundraising (Page 10) | 594,972 | - | 594,972 | 646,449 |
| Fees and compensation | 15,072 | - | 15,072 | 20,681 |
| Sale of publications | 878 | - | 878 | 443 |
| Other | <u>14,105</u> | <u>-</u> | <u>14,105</u> | <u>5,963</u> |
| | <u>1,133,815</u> | <u>-</u> | <u>1,133,815</u> | <u>1,178,321</u> |
| Expenditures | | | | |
| Amortization | - | 7,788 | 7,788 | 7,789 |
| Operating costs (Page 11) | 248,774 | - | 248,774 | 258,854 |
| Professional development | 2,423 | - | 2,423 | 1,567 |
| Project Respect direct costs | 2,906 | - | 2,906 | 866 |
| Trauma Informed Practices (T.I.P.S) direct costs | 2,256 | - | 2,256 | 16,022 |
| Staffing and benefits | <u>811,417</u> | <u>-</u> | <u>811,417</u> | <u>844,616</u> |
| | <u>1,067,776</u> | <u>7,788</u> | <u>1,075,564</u> | <u>1,129,714</u> |
| Excess of revenue over expenditures | 66,039 | (7,788) | 58,251 | 48,607 |
| Fund balances, beginning | <u>105,196</u> | <u>98,895</u> | <u>204,091</u> | <u>155,484</u> |
| Fund balances, end of year | <u>\$ 171,235</u> | <u>\$ 91,107</u> | <u>\$ 262,342</u> | <u>\$ 204,091</u> |

See accompanying notes to the financial statements.

Victoria Women's Sexual Assault Centre Society

Statement of Financial Position

March 31

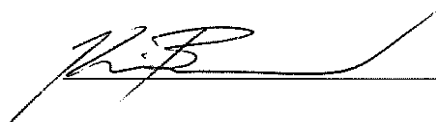
2010

2009

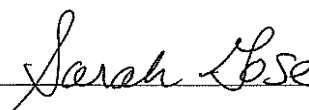
| | Operation Fund | Restricted Funds | Total | Total |
|------------------------------------|-------------------|---------------------|-------------------|-------------------|
| Assets | | | | |
| Current | | | | |
| Cash | \$ 381,088 | \$ - | \$ 381,088 | \$ 309,527 |
| Receivables (Note 3) | 40,682 | - | 40,682 | 52,670 |
| Inventories | 1,748 | - | 1,748 | 2,143 |
| Prepays | <u>1,603</u> | <u>-</u> | <u>1,603</u> | <u>2,774</u> |
| | 425,121 | - | 425,121 | 367,114 |
| Interfund | (77,348) | 77,348 | - | - |
| Capital assets (Note 4) | <u>-</u> | <u>13,759</u> | <u>13,759</u> | <u>21,547</u> |
| | \$ <u>347,773</u> | \$ <u>91,107</u> | \$ <u>438,880</u> | \$ <u>388,661</u> |
| Liabilities | | | | |
| Current | | | | |
| Payables and accruals | \$ 17,519 | \$ - | \$ 17,519 | \$ 16,606 |
| Accrued wages and vacation pay | 55,994 | - | 55,994 | 45,331 |
| Deferred contributions (Note 5) | <u>103,025</u> | <u>-</u> | <u>103,025</u> | <u>122,633</u> |
| | <u>176,538</u> | <u>-</u> | <u>176,538</u> | <u>184,570</u> |
| Fund Balances | | | | |
| Invested in capital assets | - | 13,759 | 13,759 | 21,547 |
| Unrestricted | 171,235 | - | 171,235 | 105,196 |
| Internally restricted | <u>-</u> | <u>77,348</u> | <u>77,348</u> | <u>77,348</u> |
| | <u>171,235</u> | <u>91,107</u> | <u>262,342</u> | <u>204,091</u> |
| | \$ <u>347,773</u> | \$ <u>91,107</u> | \$ <u>438,880</u> | \$ <u>388,661</u> |

Commitments (Note 8)

On behalf of the Board



Member



Member

See accompanying notes to the financial statements.

Victoria Women's Sexual Assault Centre Society

Statement of Cash Flows

Year Ended March 31 2010 2009

Increase (decrease) in cash and cash equivalents

| Operating | | |
|---|-------------------|-------------------|
| Excess of revenue over expenditures | \$ 58,251 | \$ 48,607 |
| Amortization | <u>7,788</u> | <u>7,789</u> |
| | 66,039 | 56,396 |
| | | |
| Change in non-cash operating working capital (Note 6) | <u>5,522</u> | <u>27,163</u> |
| | 71,561 | 83,559 |
| | | |
| Financing and investing | | |
| Purchase of capital assets | <u>-</u> | <u>(16,847)</u> |
| | | |
| Net increase in cash | 71,561 | 66,712 |
| | | |
| Cash and short-term deposits, beginning of year | <u>309,527</u> | <u>242,815</u> |
| | | |
| Cash and short-term deposits, end of year | <u>\$ 381,088</u> | <u>\$ 309,527</u> |

See accompanying notes to the financial statements.

Victoria Women's Sexual Assault Centre Society

Notes to the Financial Statements

March 31, 2010

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.

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

Victoria Women's Sexual Assault Centre Society

Notes to the Financial Statements

March 31, 2010

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.

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 |
| Furniture & equipment | - 5 years, straight-line |
| Leasehold improvements | - over the term of the lease |

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.

Victoria Women's Sexual Assault Centre Society

Notes to the Financial Statements

March 31, 2010

2. Summary of significant accounting policies (continued)

Accounting changes

Goodwill and intangible assets

The Canadian Accounting Standards Board ("AcSB") issued CICA 3064, Goodwill and Intangible Assets, which replaces CICA 3062, Goodwill and Other Intangible Assets, and CICA 3450, Research and Development Costs. This new section establishes revised standards for the recognition, measurement and disclosure of goodwill and intangible assets. The Society evaluated the impact of this new standard and concluded that there was no material impact on their financial position or operating results as a result of the adoption of this standard.

Financial statement concepts

Section 1000 of the CICA Handbook, Financial Statement Concepts, was amended to modify the definition of an asset and liability, and removed reference to the recognition of items as assets and liabilities solely on the basis of the matching principal. This stipulates that costs can be deferred only when they relate to an item that meets the definition of an asset, and as a result, fundraising and pre-paid sales commissions must be expensed as incurred. This new standard will have no impact on the financial statements for the Society's current fiscal year.

| 3. Receivables | <u>2010</u> | <u>2009</u> |
|-----------------------|-------------------------|-------------------------|
| Accounts receivable | \$ 35,210 | \$ 46,120 |
| GST recoverable | <u>5,472</u> | <u>6,550</u> |
| | \$ <u>40,682</u> | \$ <u>52,670</u> |

| 4. Capital assets | <u>2010</u> | | | <u>2009</u> |
|--------------------------|--------------------------|-------------------------------------|---------------------------|---------------------------|
| | <u>Cost</u> | <u>Accumulated Amortization</u> | <u>Net Book Value</u> | <u>Net Book Value</u> |
| Computer equipment | \$ 94,949 | \$ 91,299 | \$ 3,650 | \$ 8,069 |
| Telephone | 6,801 | 2,720 | 4,081 | 5,441 |
| Leasehold improvements | <u>25,532</u> | <u>19,504</u> | <u>6,028</u> | <u>8,037</u> |
| | \$ <u>127,282</u> | \$ <u>113,523</u> | \$ <u>13,759</u> | \$ <u>21,547</u> |

Victoria Women's Sexual Assault Centre Society

Notes to the Financial Statements

March 31, 2010

| 5. Deferred contributions | <u>2010</u> | <u>2009</u> |
|---|--------------------|--------------------|
| Changes in the deferred contributions balance are as follows: | | |
| Balance, beginning of year | \$ 122,633 | \$ 66,275 |
| Restricted contributions received | 103,025 | 122,633 |
| Recognition of deferred contributions | <u>(122,633)</u> | <u>(66,275)</u> |
| Balance, end of year | \$ <u>103,025</u> | \$ <u>122,633</u> |

| 6. Supplemental cash flow information | <u>2010</u> | <u>2009</u> |
|---|--------------------|--------------------|
| Change in non-cash operating working capital: | | |
| Receivables | \$ 11,988 | \$ (17,627) |
| Inventories | 394 | 67 |
| Prepays | 1,171 | 1,872 |
| Payables and accruals | 11,577 | (13,507) |
| Deferred contributions | <u>(19,608)</u> | <u>56,358</u> |
| | \$ <u>5,522</u> | \$ <u>27,163</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 held by the Victoria Foundation at March 31, 2010 is \$14,669 (2009: \$12,058).

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 three years are as follows:

| | |
|------|-------------------|
| 2011 | \$ 94,623 |
| 2012 | 87,840 |
| 2013 | <u>36,600</u> |
| | \$ <u>219,063</u> |

Victoria Women's Sexual Assault Centre Society

Notes to the Financial Statements

March 31, 2010

9. Capital management

The capital structure of the Society consists of a net investment in capital assets, restricted and unrestricted net assets which include a large cash balance. The primary objective of the Society's capital management is to ensure that it maintains short and long term operations of the Society with the ability to offer adequate counselling services to those in need. The Society manages its capital structure with the primary goal of minimizing risk to the stability of cash flow from operations. The Society has met all its objectives in ensuring the current and long term operations of the Society.

10. Subsequent events

As per the collective agreement, the cessation date of the RRSP plan provided by Manulife Financial was March 31, 2010. The Municipal Pension Plan (MPP) replaced the RRSP plan and began on April 1, 2010.

The employee contribution rate for the MPP is 6.99% of salary and the employer's portion is 8.23%. All current eligible employees who were a staff member before April 1, 2010 had the option of joining the MPP. Any new eligible employee hired after April 1, 2010, must participate in the MPP.

Victoria Women's Sexual Assault Centre Society

Schedule of Grants, Donations and Fundraising

Year Ended March 31

2010

2009

| | | |
|--|-------------------|-------------------|
| Grants | | |
| Ministry of Public Safety and Solicitor General (Gaming) | \$ 100,000 | \$ 50,000 |
| Ministry of Finance and Corporate Relations (PECSF) | 56,470 | 53,958 |
| United Way of Greater Victoria – Project Respect | 30,000 | 31,500 |
| Victoria Foundation, Trauma Informed Practices (T.I.P.S) | 11,645 | - |
| United Way, Trauma Informed Practices (T.I.P.S) | 10,000 | 15,000 |
| Service Club Donations (Gaming) | 6,750 | - |
| RBC Foundation | 5,000 | 5,000 |
| BC Recreation and Parks Association, Walk BC Grant | 4,000 | - |
| Victoria Foundation, Hugh and Helen Mogensen Fund | 1,500 | - |
| Sara Spencer Foundation | 750 | - |
| Coast Capital Foundation, Project Respect | - | 5,000 |
| HRSDC - Trauma Informed Practices (T.I.P.S) | - | 100,805 |
| Minerva Foundation, Skills Group | - | 5,000 |
| Victoria Hope Society | - | 11,275 |
| Victoria Foundation, Planning Centre Millennium Trust Fund | - | 500 |
| | 226,115 | 278,038 |
| Donations | 170,987 | 128,299 |
| Telemarketing campaign | 163,623 | 204,209 |
| Events | 34,247 | 35,903 |
| | \$ 594,972 | \$ 646,449 |

Victoria Women's Sexual Assault Centre Society

Schedule of Operating Costs

| Year Ended March 31 | 2010 | 2009 |
|--------------------------|-------------------|-------------------|
| Accounting | \$ 9,098 | \$ 8,995 |
| Advertising | 552 | 3,942 |
| Bookkeeping | 308 | 438 |
| Contract services | 17,673 | 15,485 |
| Contributions (Note 7) | 381 | 524 |
| Direct fundraising | 87,921 | 103,013 |
| Meetings | 2,208 | 1,701 |
| Office | 20,464 | 26,829 |
| Rent and occupancy costs | 87,508 | 77,101 |
| Repairs and maintenance | 2,808 | 110 |
| Telephone and utilities | 14,526 | 15,300 |
| Travel | <u>5,327</u> | <u>5,416</u> |
| | <u>\$ 248,774</u> | <u>\$ 258,854</u> |