



Financial Statements

Victoria Women's Sexual Assault Centre Society

March 31, 2013

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Independent auditors' report

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

We have audited the accompanying financial statements of the Victoria Women's Sexual Assault Centre Society, which comprise the statements of financial position as at March 31, 2013, March 31, 2012 and April 1, 2011, and the statements of operations, statements of changes in net assets and cash flows for the years ended March 31, 2013 and March 31, 2012, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for qualified opinion

In common with many non-profit organizations, the Victoria Women's Sexual Assault Centre Society derives revenue from donations and 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 revenues, net revenue, assets and net assets.

Qualified opinion

In our opinion, except for the possible effects of the matter described in the Basis for qualified opinion paragraph, the financial statements present fairly, in all material respects, the financial position of the Victoria Women's Sexual Assault Centre Society as at March 31, 2013, March 31, 2012 and April 1, 2011, and the results of its operations and its cash flows for the years ended March 31, 2013 and March 31, 2012 in accordance with Canadian accounting standards for not-for-profit organizations.

Victoria, Canada
June 25, 2013



Chartered accountants

Victoria Women's Sexual Assault Centre Society

Statements of Operations

Year ended March 31

2013

2012

	Operating Fund	Restricted Funds	Total	Total
Revenue				
Grants, donations and fundraising (Page 14)	\$ 581,726	\$ -	\$ 581,726	\$ 617,892
Bequests (Page 14)	134,132	-	134,132	40,000
Contract revenue	529,585	-	529,585	530,547
Fees and compensation	14,493	-	14,493	11,120
Other	7,475	-	7,475	6,607
Sale of publications	248	-	248	461
	<u>1,267,659</u>	<u>-</u>	<u>1,267,659</u>	<u>1,206,627</u>
Expenditures				
Amortization	-	7,789	7,789	7,336
Operating costs (Page 15)	313,283	466	313,749	285,364
Professional development	3,658	-	3,658	3,968
Project Respect direct costs	2,129	-	2,129	824
Trauma Informed Practices (T.I.P.S) direct costs	-	-	-	3,777
Staffing and benefits	842,551	-	842,551	846,740
	<u>1,161,621</u>	<u>8,255</u>	<u>1,169,876</u>	<u>1,148,009</u>
Excess (deficiency) of revenue over expenditures	\$ 106,038	\$ (8,255)	\$ 97,783	\$ 58,618

See accompanying notes to the financial statements.

Victoria Women's Sexual Assault Centre Society

Statement of Financial Position

March 31, 2013

	March 31 2013			March 31 2012			April 1 2011		
	Operating Fund	Restricted Funds	Total	Operating Fund	Restricted Funds	Total	Operating Fund	Restricted Funds	Total
Assets									
Current									
Cash	\$ 520,680	\$ 97,908	\$ 618,588	\$ 393,118	\$ 96,598	\$ 489,716	349,026	\$ 95,298	\$ 444,324
Receivables (Note 4)	63,909	-	63,909	49,331	-	49,331	40,299	-	40,299
Inventories	-	-	-	1,520	-	1,520	1,566	-	1,566
Prepays	3,187	-	3,187	3,141	-	3,141	6,468	-	6,468
	<u>587,776</u>	<u>97,908</u>	<u>685,684</u>	<u>447,110</u>	<u>96,598</u>	<u>543,708</u>	<u>397,359</u>	<u>95,298</u>	<u>492,657</u>
Capital assets (Note 5)	<u>-</u>	<u>8,027</u>	<u>8,027</u>	<u>-</u>	<u>14,327</u>	<u>14,327</u>	<u>-</u>	<u>17,232</u>	<u>17,232</u>
	<u>\$ 587,776</u>	<u>\$ 105,935</u>	<u>\$ 693,711</u>	<u>\$ 447,110</u>	<u>\$ 110,925</u>	<u>\$ 558,035</u>	<u>397,359</u>	<u>\$ 112,530</u>	<u>\$ 509,889</u>

Victoria Women's Sexual Assault Centre Society

Statement of Financial Position

March 31, 2013

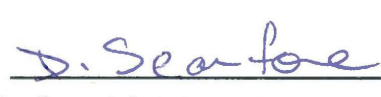
	March 31 2013			March 31 2012			April 1 2011		
	Operating Fund	Restricted Funds	Total	Operating Fund	Restricted Funds	Total	Operating Fund	Restricted Funds	Total
Liabilities									
Current									
Payables and accruals	\$ 31,191	\$ -	\$ 31,191	21,207	\$ -	\$ 21,207	\$ 17,461	\$ -	\$ 17,461
Accrued wages and vacation pay	42,404	-	42,404	42,971	-	42,971	45,884	-	45,884
Government remittances	8,034	-	8,034	7,655	-	7,655	6,439	-	6,439
Deferred contributions (Note 6)	148,995	-	148,995	117,500	-	117,500	127,204	-	127,204
Obligations under capital lease (Note 7)	-	2,325	2,325	-	2,931	2,931	-	2,817	2,817
	<u>230,624</u>	<u>2,325</u>	<u>232,949</u>	<u>189,333</u>	<u>2,931</u>	<u>192,264</u>	<u>196,988</u>	<u>2,817</u>	<u>199,805</u>
Obligations under capital lease (Note 7)	-	-	-	-	2,792	2,792	-	5,723	5,723
	<u>230,624</u>	<u>2,325</u>	<u>232,949</u>	<u>189,333</u>	<u>5,723</u>	<u>195,056</u>	<u>196,988</u>	<u>8,540</u>	<u>205,528</u>
Fund Balances									
Invested in capital assets	-	5,702	5,702	-	8,604	8,604	-	8,692	8,692
Unrestricted	357,152	-	357,152	257,777	-	257,777	200,371	-	200,371
Internally restricted	-	97,908	97,908	-	96,598	96,598	-	95,298	95,298
	<u>357,152</u>	<u>103,610</u>	<u>460,762</u>	<u>257,777</u>	<u>105,202</u>	<u>362,979</u>	<u>200,371</u>	<u>103,990</u>	<u>304,361</u>
	<u>\$ 587,776</u>	<u>\$ 105,935</u>	<u>\$ 693,711</u>	<u>447,110</u>	<u>\$ 110,925</u>	<u>\$ 558,035</u>	<u>\$ 397,359</u>	<u>\$ 112,530</u>	<u>\$ 509,889</u>

Commitments, economic dependence and contingency (Notes 10, 12 and 13)

On behalf of the Board



Director



Director

See accompanying notes to the financial statements.

Victoria Women's Sexual Assault Centre Society

Statement of Changes in Net Assets

Year Ended March 31

	Operating Fund	Restricted Funds	Total
Opening balance, April 1, 2011	\$ 200,371	\$ 103,990	\$ 304,361
Excess (deficiency) of revenue over expenses	65,248	(6,630)	58,618
Amounts transferred	<u>(7,842)</u>	<u>7,842</u>	<u>-</u>
Balance, March 31, 2012	257,777	105,202	362,979
Excess (deficiency) of revenue over expenses	106,038	(8,255)	97,783
Amounts transferred	<u>(6,663)</u>	<u>6,663</u>	<u>-</u>
Balance, March 31, 2013	<u>\$ 357,152</u>	<u>\$ 103,610</u>	<u>\$ 460,762</u>

See accompanying notes to the financial statements.

Victoria Women's Sexual Assault Centre Society

Statement of Cash Flows

Year ended March 31

2013

2012

Increase (decrease) in cash and cash equivalents

Operating

Excess of revenue over expenditures	\$	97,783	\$	58,618
Amortization		7,789		7,336
Interest paid on capital lease		466		594
		<u>106,038</u>		<u>66,548</u>

Change in non-cash operating working capital (Note 8)		<u>28,187</u>		<u>(13,314)</u>
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		<u>134,225</u>		<u>53,234</u>
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Financing and investing

Purchase of capital assets		(1,489)		(4,431)
Payments on capital lease		<u>(3,864)</u>		<u>(3,411)</u>

		<u>(5,353)</u>		<u>(7,842)</u>
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Net increase in cash		128,872		45,392
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Cash, beginning of year		<u>489,716</u>		<u>444,324</u>
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Cash, end of year	\$	<u>618,588</u>	\$	<u>489,716</u>
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See accompanying notes to the financial statements.

Victoria Women's Sexual Assault Centre Society

Notes to the Financial Statements

March 31, 2013

1. Purpose of the Society

The purpose of the Victoria Women's Sexual Assault Centre Society (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

Basis of presentation

The Society has prepared these financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations ("ASNPO").

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.

Victoria Women's Sexual Assault Centre Society

Notes to the Financial Statements

March 31, 2013

2. Summary of significant accounting policies (continued)

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 and cash equivalents, receivables, and payables and accruals. Financial instruments are recorded at fair value on initial recognition. Investments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Society has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Society determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Society expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

Victoria Women's Sexual Assault Centre Society

Notes to the Financial Statements

March 31, 2013

3. First-time adoption of Canadian accounting standards for not-for-profit organizations

These financial statements are the first financial statements for which the Society has applied accounting standards for not-for-profit organizations ("ASNPO"). The financial statements for the period ended March 31, 2013 were prepared in accordance with ASNPO. Comparative period information presented for the year ended March 31, 2012 was prepared in accordance with ASNPO and the provisions set out in Section 1501 First-time adoption.

The date of transition to ASNPO is April 1, 2011. The Society's transition to ASNPO has had no material impacts upon transition to the opening net assets as at April 1, 2011 or the statements of financial position or the statement of cash flows for the year ended March 31, 2012.

As a result, the reconciliations and disclosures required by Section 1501 First-time adoption, for the net assets at the transition date, the comparative period net surplus and the cash flow statement have not been presented in these financial statement notes.

4. Receivables

	<u>2013</u>	<u>2012</u>	<u>April 1 2011</u>
Accounts receivable	\$ 49,095	\$ 32,851	\$ 28,374
GST/HST recoverable	<u>14,814</u>	<u>16,480</u>	<u>11,925</u>
	<u>\$ 63,909</u>	<u>\$ 49,331</u>	<u>\$ 40,299</u>

5. Capital assets

	<u>2013</u>		<u>2012</u>	<u>April 1 2011</u>
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net book value</u>	<u>Net book value</u>
Computer equipment	\$ 26,927	\$ 22,844	\$ 4,083	\$ 8,503
Furniture & equipment	11,235	7,292	3,943	3,814
Leasehold improvements	<u>10,046</u>	<u>10,045</u>	<u>1</u>	<u>2,010</u>
	<u>\$ 48,208</u>	<u>\$ 40,181</u>	<u>\$ 8,027</u>	<u>\$ 14,327</u>
			<u>\$ 17,232</u>	

Included in computer equipment is \$9,680 of equipment under capital lease and related accumulated amortization of \$4,679.

Victoria Women's Sexual Assault Centre Society

Notes to the Financial Statements

March 31, 2013

6. Deferred contributions	<u>2013</u>	<u>2012</u>	April 1 <u>2011</u>
Balance, beginning of year	\$ 117,500	\$ 127,204	\$ 103,025
Restricted contributions received	157,085	117,500	127,204
Recognition of deferred contributions	<u>(125,590)</u>	<u>(127,204)</u>	<u>(103,025)</u>
Balance, end of year	\$ <u>148,995</u>	\$ <u>117,500</u>	\$ <u>127,204</u>

7. Obligations under capital lease

The Society entered into a lease agreement for computer equipment during 2011 that has been capitalized as there is a bargain purchase option present in the agreement. The lease has been recorded at the present value of the minimum lease payments. The following is a schedule of future minimum lease payments under capital lease:

2014	\$ <u>2,792</u>
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These payments are also included in the future minimum lease payments disclosed in Note 10.

8. Supplemental cash flow information	<u>2013</u>	<u>2012</u>
Change in non-cash operating working capital:		
Receivables	\$ (14,578)	\$ (9,032)
Inventories	1,520	46
Prepays	(46)	3,327
Payables and accruals	9,796	2,049
Deferred contributions	<u>31,495</u>	<u>(9,704)</u>
	\$ <u>28,187</u>	\$ <u>(13,314)</u>

9. 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 as at March 31, 2013 is \$34,893 (2012: \$31,521).

Victoria Women's Sexual Assault Centre Society

Notes to the Financial Statements

March 31, 2013

10. Commitments

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

2014	\$	43,690
2015		3,356
2016		<u>2,517</u>
	\$	<u>\$49,563</u>

11. Employee pension plan

The Society and certain of its employees contribute to the Municipal Pension Plan. The Plan is a multi-employer defined benefit plan. The British Columbia Pension Corporation administers the Plan, including the payment of pension benefits on behalf of employers and employees in accordance with the Public Sector Pension Plans Act and the Municipal Pension Plan Rules. The risks and rewards associated with the Plan's unfunded liability or surplus are shared between the employers and the Plan's members and may be reflected in their future contributions.

During the year the Society contributed \$41,497 (2012: \$41,742) on behalf of the employees. Based on the most recent actuarial valuation as of December 2009, the Municipal Pension Plan has an unfunded liability which is being addressed through increased employer and employee contribution rates effective July 1, 2011. Portions of any surplus or deficiency are not attributed to individual employers.

12. Economic dependence

The Society receives a substantial amount of funding from government sources and is dependent upon this funding to maintain operations at current service levels. The Stopping the Violence and Victim Services contracts with the Province of British Columbia account for 42% (2012: 44%) of the Society's revenues. These contracts have both been renewed for the 2014 fiscal year.

13. Contingency

During the 2012 fiscal year, the Society changed employee benefits service providers. The former service provider, HealthCare Benefit Trust, has invoiced the Society for exit levies totaling \$36,713. These levies represent an allocation of actuarial shortfalls relating to prior years' service. The Society disputes this charge and is not planning on paying the exit levies. No amount has been accrued in these financial statements for this contingent liability as it cannot be reasonably determined if or when the Society might be required to pay the amount invoiced.

Victoria Women's Sexual Assault Centre Society

Notes to the Financial Statements

March 31, 2013

14. Subsequent event

Subsequent to year end the Society entered into an agreement to purchase property located at 3060 Cedar Hill Road in Victoria, BC. The total purchase price agreed to with the vendor was \$635,000 and is subject to the Society obtaining the appropriate level of financing.

Victoria Women's Sexual Assault Centre Society
Schedule of Grants, Donations, Fundraising and Bequests

Year ended March 31 2013 2012

	2013	2012
Grants		
General, Gaming	\$ 100,000	\$ 125,000
Provincial Employees' Community Services Fund	75,903	51,807
United Way of Greater Victoria – Project Respect	49,990	29,995
United Way of Greater Victoria – Prevention Alliance	30,010	-
Telus - Project Respect	15,000	-
RBC Foundation – Project Respect	10,000	10,000
Canadian Women's Foundation	6,250	-
Toskan Casale	5,000	-
Summer Student Government of Canada	3,225	-
Victoria Foundation	1,840	-
Service Club Donations (Gaming)	1,550	3,828
YIP – Victoria High School Endowment Fund through the Victoria Foundation	765	750
Girls in Action Foundation	393	-
Henry & Marian Thiel Family Trust through the Victoria Foundation	288	200
	<u>300,214</u>	<u>221,580</u>
Donations	165,723	190,634
Telemarketing campaign	62,393	141,383
Events	53,396	64,295
	<u>\$ 581,726</u>	<u>\$ 617,892</u>
 Bequests	 <u>\$ 134,132</u>	 <u>\$ 40,000</u>

Victoria Women's Sexual Assault Centre Society

Schedule of Operating Costs

Year ended March 31	2013	2012
Accounting	\$ 9,000	\$ 9,000
Administration	36,394	-
Advertising	456	1,670
Contract services	39,645	28,285
Contributions (Note 9)	288	200
Direct fundraising	76,666	115,687
Interest on capital lease	466	594
Legal	5,038	-
Meetings	1,717	858
Office	34,994	18,756
Rent and occupancy costs	93,238	92,398
Repairs and maintenance	-	104
Telephone and utilities	9,573	13,926
Travel	6,274	3,886
	<u>\$ 313,749</u>	<u>\$ 285,364</u>
