



Grant Thornton

Financial Statements

Victoria Women's Sexual Assault Centre Society

March 31, 2008

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# Grant Thornton

## 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, 2008 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, 2008 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

May 5, 2008

*Grant Thornton LLP*

Chartered accountants

# **Victoria Women's Sexual Assault Centre Society** **Statements of Operations and Changes in Fund Balances**

Year Ended March 31

**2008**

**2007**

	Operating Fund	Restricted Funds	<b>Total</b>	<b>Total</b>
Revenue				
Contract revenue	\$ 469,113	\$ -	\$ 469,113	\$ 463,760
Grants, donations and fundraising (Page 9)	544,262	-	544,262	434,910
Fees and compensation	18,487	-	18,487	20,132
Sale of publications	494	-	494	948
Conference	-	-	-	6,634
Ministry of Children & Families Incentive Payment	-	-	-	70,836
Other	<u>9,721</u>	<u>-</u>	<u>9,721</u>	<u>7,641</u>
	<u>1,042,077</u>	<u>-</u>	<u>1,042,077</u>	<u>1,004,861</u>
Expenditures				
Amortization	-	17,054	17,054	13,600
Operating costs (Page 10)	240,722	-	240,722	231,277
Professional development	3,804	-	3,804	3,617
Project Respect direct costs	2,035	-	2,035	5,544
Sexual Assault Response Team	-	-	-	-
Staffing and benefits	<u>728,971</u>	<u>-</u>	<u>728,971</u>	<u>773,197</u>
	<u>975,532</u>	<u>17,054</u>	<u>992,586</u>	<u>1,027,235</u>
Excess (deficiency) of revenue over expenditures	66,545	(17,054)	49,491	(22,374)
Fund balances, beginning of year	6,684	99,309	105,993	128,367
Transfers	<u>(7,582)</u>	<u>7,582</u>	<u>-</u>	<u>-</u>
Fund balances, end of year	\$ <u>65,647</u>	\$ <u>89,837</u>	\$ <u>155,484</u>	\$ <u>105,993</u>

See accompanying notes to the financial statements.

# Victoria Women's Sexual Assault Centre Society

## Statement of Financial Position

March 31

2008


2007

	Operation Fund	Restricted Funds	Total	Total
<b>Assets</b>				
Current				
Cash	\$ 242,815	\$ -	\$ 242,815	\$ 162,999
Receivables (Note 3)	35,043	-	35,043	16,237
Inventories	2,210	-	2,210	1,993
Prepays	<u>4,646</u>	<u>-</u>	<u>4,646</u>	<u>8,578</u>
	284,714	-	284,714	189,807
Interfund	(77,348)	77,348	-	-
Capital assets (Note 4)	<u>-</u>	<u>12,489</u>	<u>12,489</u>	<u>21,961</u>
	\$ <u>207,366</u>	\$ <u>89,837</u>	\$ <u>297,203</u>	\$ <u>211,768</u>
<b>Liabilities</b>				
Current				
Payables and accruals	\$ 31,791	\$ -	\$ 31,791	\$ 30,791
Accrued wages and vacation pay	43,653	-	43,653	26,784
Deferred contributions (Note 5)	<u>66,275</u>	<u>-</u>	<u>66,275</u>	<u>48,200</u>
	<u>141,719</u>	<u>-</u>	<u>141,719</u>	<u>105,775</u>
<b>Fund Balances</b>				
Invested in capital assets	-	12,489	12,489	21,961
Unrestricted	65,647	-	65,647	6,684
Internally restricted	<u>-</u>	<u>77,348</u>	<u>77,348</u>	<u>77,348</u>
	<u>65,647</u>	<u>89,837</u>	<u>155,484</u>	<u>105,993</u>
	\$ <u>207,366</u>	\$ <u>89,837</u>	\$ <u>297,203</u>	\$ <u>211,768</u>

Commitments (Note 8)

On behalf of Board

 Member

 Member

# **Victoria Women's Sexual Assault Centre Society** **Statement of Cash Flows**

Year Ended March 31

2008

2007

Increase (decrease) in cash and cash equivalents

## **Operating**

Excess (deficiency) of revenue over expenditures	\$ 49,491	\$ (22,374)
Amortization	<u>17,054</u>	<u>13,600</u>
	66,545	(8,774)

Change in non-cash operating working  
capital (Note 6)

<u>20,853</u>	<u>(20,040)</u>
87,398	(28,814)

## **Financing and investing**

Purchase of capital assets

<u>(7,582)</u>	<u>(2,562)</u>
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Net increase (decrease) in cash

79,816	(31,376)
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Cash and short-term deposits, beginning of year

<u>162,999</u>	<u>194,375</u>
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Cash and short-term deposits, end of year

\$ <u>242,815</u>	\$ <u>162,999</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, 2008

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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, 2008

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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, 2008

<b>3. Receivables</b>	<b><u>2008</u></b>	<b><u>2007</u></b>
Accounts receivable	\$ 27,837	\$ 8,898
GST recoverable	6,775	7,339
Victoria Foundation	<u>431</u>	<u>-</u>
	<b>\$ <u>35,043</u></b>	<b>\$ <u>16,237</u></b>

4. Capital assets			<u>2008</u>	<u>2007</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Computer equipment	94,949	82,460	12,489	10,930
Leasehold improvements	<u>50,486</u>	<u>50,486</u>	<u>-</u>	<u>11,031</u>
	\$ 145,435	\$ 132,946	\$ 12,489	\$ 21,961

<b>5. Deferred contributions</b>	<b><u>2008</u></b>	<b><u>2007</u></b>
Changes in the deferred contributions balance are as follows:		
Balance, beginning of year	\$ 48,200	\$ 83,700
Restricted contributions received	66,275	48,200
Recognition of restricted contributions	<u>(48,200)</u>	<u>(83,700)</u>
Balance, end of year	<b>\$ <u>66,275</u></b>	<b>\$ <u>48,200</u></b>

<b>6. Supplemental cash flow information</b>	<b><u>2008</u></b>	<b><u>2007</u></b>
Change in non-cash operating working capital:		
Receivables	\$ (18,806)	\$ 6,299
Inventories	(217)	3,941
Prepays	3,932	(5,624)
Payables and accruals	17,869	10,844
Deferred contributions	<u>18,075</u>	<u>(35,500)</u>
	<b>\$ <u>20,853</u></b>	<b>\$ <u>(20,040)</u></b>

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# **Victoria Women's Sexual Assault Centre Society**

## **Notes to the Financial Statements**

March 31, 2008

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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, 2008 is \$14,345 (2007: \$13,887).

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### **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 three years are as follows:

2009	\$	25,980
2010		4,680
2011		<u>4,680</u>
	\$	<u>35,340</u>

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

Year Ended March 31

2008

2007

## **Grants**

Ministry of Finance and Corporate Relations (PECSF)	\$	<b>48,686</b>	\$	44,053
Ministry of Public Safety and Solicitor General (Gaming)		<b>35,000</b>		39,200
Coast Capital Savings		<b>15,000</b>		-
Canadian Women's Foundation		-		22,020
Victoria Hope Society		<b>1,370</b>		10,000
United Way of Greater Victoria		<b>9,592</b>		8,333
Victoria Foundation		<b>13,200</b>		5,800
Royal Oak Lions		<b>1,000</b>		-
RBC Foundation		<b>5,000</b>		-
Telus		<b>12,000</b>		-
Trauma-Informed Practice for Youth-Serving Agencies		<b>3,847</b>		-
Centre for Sustainability		-		4,200
City of Victoria – Project Respect		-		3,930
University of Victoria Grad Legacy Fund		-		3,500
Other		<b>100</b>		<b>2,900</b>
		<b>144,795</b>		<b>143,936</b>
Telemarketing campaign		<b>204,399</b>		179,037
Donations		<b>154,682</b>		97,184
Events		<b>40,386</b>		<b>14,753</b>
	\$	<b>544,262</b>	\$	<b>434,910</b>

# **Victoria Women's Sexual Assault Centre Society** **Schedule of Operating Costs**

Year Ended March 31	2008	2007
Accounting	\$ 7,750	\$ 8,416
Advertising	606	6,348
Bookkeeping	2,700	3,931
Contract services	13,359	14,348
Contributions (Note 7)	726	735
Direct fundraising	115,796	93,355
Meetings	1,593	1,540
Office	23,533	21,708
Rent and occupancy costs	53,807	52,206
Repairs and maintenance	133	220
Telephone and utilities	13,676	12,312
Travel	<u>7,043</u>	<u>16,158</u>
	<u>\$ 240,722</u>	<u>\$ 231,277</u>



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