

SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VAN) SOCIETY

Financial Statements

Year Ended March 31, 2018

(Unaudited)

SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VAN) SOCIETY

Index to Financial Statements

Year Ended March 31, 2018

(Unaudited)

	Page
REVIEW ENGAGEMENT REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Notes to Financial Statements	5 - 6

K DESAI AND ASSOCIATES
Chartered Professional Accountants

Suite 201 - 5990 Fraser Street
Vancouver, B.C.
V5W 2Z7

Tel: (604) 321-9992
Fax: (604) 321-9998
www.desaiassociates.ca

REVIEW ENGAGEMENT REPORT

To the Members of SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VAN) SOCIETY

I have reviewed the statement of financial position of SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VAN) SOCIETY as at March 31, 2018 and the statements of operations and changes in net assets for the year then ended. My review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of inquiry, analytical procedures and discussion related to information supplied to me by the organization.

A review does not constitute an audit and, consequently, I do not express an audit opinion on these financial statements.

Based on my review, nothing has come to my attention that causes me to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

Desai and Associates

Vancouver, British Columbia
September 28, 2018

DESAI AND ASSOCIATES
CHARTERED PROFESSIONAL ACCOUNTANT

SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VAN) SOCIETY

Statement of Financial Position

March 31, 2018

(Unaudited)

	2018	2017
ASSETS		
CURRENT		
Cash	\$ 19,210	\$ 3,316
Goods and services tax recoverable	126	415
	<u>19,336</u>	<u>3,731</u>
PROPERTY, PLANT AND EQUIPMENT <i>(Note 3)</i>	<u>4,108</u>	<u>1,156</u>
	<u>\$ 23,444</u>	<u>\$ 4,887</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 1,050	\$ 1,049
Employee deductions payable	2,643	-
	<u>3,693</u>	<u>1,049</u>
NET ASSETS	<u>19,751</u>	<u>3,838</u>
	<u>\$ 23,444</u>	<u>\$ 4,887</u>

ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*

See notes to financial statements

SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VAN) SOCIETY

Statement of Operations

Year Ended March 31, 2018

(Unaudited)

	2018	2017
RECEIPTS		
Province of BC	\$ -	\$ 25,000
City of Vancouver	24,800	24,800
Department of Justice Canada	53,037	38,638
Other revenue	6,101	170
Public Health Agency of Canada	41,500	19,770
Donations	1,867	2,313
Macaids	20,000	-
Lush	13,000	-
	<u>160,305</u>	<u>110,691</u>
EXPENSES		
Accounting fees	1,968	1,239
Business taxes, licenses and memberships	-	60
Employee benefits	3,912	-
Insurance	1,749	2,353
Interest and bank charges	174	127
Office	1,915	719
Translation fees	-	802
Program expenditures	13,443	6,668
Rental	4,774	8,412
Salaries and wages	110,371	87,606
Telephone	1,325	625
Outreach Travel	2,516	2,009
Utilities	2,245	-
	<u>144,392</u>	<u>110,620</u>
EXCESS OF RECEIPTS OVER EXPENSES	<u>\$ 15,913</u>	<u>\$ 71</u>

See notes to financial statements

SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VAN) SOCIETY

Statement of Changes in Net Assets

Year Ended March 31, 2018

(Unaudited)

	2018	2017
NET ASSETS - BEGINNING OF YEAR	\$ 3,838	\$ 3,767
Excess of receipts over expenses	<u>15,913</u>	<u>71</u>
NET ASSETS - END OF YEAR	<u>\$ 19,751</u>	<u>\$ 3,838</u>

See notes to financial statements

SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VAN) SOCIETY

Notes to Financial Statements

Year Ended March 31, 2018

(Unaudited)

1. PURPOSE OF THE ORGANIZATION

SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VAN) SOCIETY (the "organization") is a not-for-profit organization incorporated under the Societies Act of British Columbia. The organization is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The organization operates to provide culturally appropriate and language-specific support, education, research, advocacy and outreach for newcomer, migrant and immigrant women engaged in indoor sex work

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Comparative figures

Certain comparative amounts have been reclassified to conform to the current year's presentation.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of receipts and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Revenue recognition

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

Property, plant and equipment

Property, plant and equipment is stated at cost or deemed cost less accumulated amortization. Property, plant and equipment is amortized over its estimated useful life on a declining balance basis at the following rates and methods:

Computer equipment	30%	declining balance method
--------------------	-----	--------------------------

The organization regularly reviews its property, plant and equipment to eliminate obsolete items.

Property, plant and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

(continues)

SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VAN) SOCIETY

Notes to Financial Statements

Year Ended March 31, 2018

(Unaudited)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Goods and Services Tax

Contributed materials and services are recoverable at 50% as a rebate. The unrecoverable portion is recorded as an expense with the rebate treated as a receivable.

Contributed services

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

3. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2018 Net book value	2017 Net book value
Equipment	\$ 2,952	\$ -	\$ 2,952	\$ -
Computer equipment	1,156	-	1,156	1,156
	<u>\$ 4,108</u>	<u>\$ -</u>	<u>\$ 4,108</u>	<u>\$ 1,156</u>
