

SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VAN) SOCIETY

Financial Statements

Year Ended March 31, 2019

SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VAN) SOCIETY
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Year Ended March 31, 2019

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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

I have reviewed the accompanying financial statements of SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VAN) SOCIETY, which comprise the statement of financial position as at March 31, 2019, and the statements of revenues and expenditures and changes in net assets for the year then ended, 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.

Practitioner's Responsibility

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, I do not express an audit opinion on these financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VAN) SOCIETY as at March 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.



Vancouver, British Columbia
September 16, 2019

DESAI AND ASSOCIATES
CHARTERED PROFESSIONAL ACCOUNTANT

SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VAN) SOCIETY
Statement of Financial Position
March 31, 2019

	2019	2018
ASSETS		
CURRENT		
Cash	\$ 71,501	\$ 19,210
Goods and services tax recoverable	-	126
	<u>71,501</u>	<u>19,336</u>
PROPERTY, PLANT AND EQUIPMENT (Note 3)	<u>4,108</u>	<u>4,108</u>
	<u>\$ 75,609</u>	<u>\$ 23,444</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 1,164	\$ 1,050
Goods and services tax payable	458	-
Wages payable	4,179	-
Employee deductions payable	<u>2,540</u>	<u>2,643</u>
	<u>8,341</u>	<u>3,693</u>
NET ASSETS	<u>67,268</u>	<u>19,751</u>
	<u>\$ 75,609</u>	<u>\$ 23,444</u>

ON BEHALF OF THE BOARD


 Director


 Director

See notes to financial statements

SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VAN) SOCIETY
Statement of Revenues and Expenditures
Year Ended March 31, 2019

	2019	2018
RECEIPTS		
City of Vancouver		
Department of Justice Canada	\$ 76,040	\$ 24,800
Other revenue	62,462	53,037
Public Health Agency of Canada	618	6,101
Donations	55,375	41,500
Macaids	1,505	1,867
Lush	-	20,000
	-	13,000
	<u>196,000</u>	<u>160,305</u>
EXPENSES		
Accounting fees	2,116	1,968
Employee benefits	3,934	3,912
Insurance	1,741	1,749
Interest and bank charges	201	174
Office	949	1,915
Program expenditures	4,096	13,443
Rental	5,176	4,774
Salaries and wages	124,579	110,371
Telephone	1,471	1,325
Outreach Travel	2,291	2,516
Utilities	1,929	2,245
	<u>148,483</u>	<u>144,392</u>
EXCESS OF RECEIPTS OVER EXPENSES	<u>\$ 47,517</u>	<u>\$ 15,913</u>

See notes to financial statements

SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VAN) SOCIETY
Statement of Changes in Net Assets
Year Ended March 31, 2019

	2019	2018
NET ASSETS - BEGINNING OF YEAR	\$ 19,751	\$ 3,838
EXCESS OF RECEIPTS OVER EXPENSES	47,517	15,913
NET ASSETS - END OF YEAR	\$ 67,268	\$ 19,751

See notes to financial statements

SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VAN) SOCIETY

Notes to Financial Statements

Year Ended March 31, 2019

(Unaudited)

1. PURPOSE OF THE ORGANIZATION

SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VAN) SOCIETY (the "organization") is a not-for-profit organization incorporated provincially under the Society Act of British Columbia. As a registered charity 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 (ASNFPPO).

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 revenues 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

SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VAN) SOCIETY follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. 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. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Seminar fees are recognized as revenue when the seminars are held.

(continues)

SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VAN) SOCIETY

Notes to Financial Statements

Year Ended March 31, 2019

(Unaudited)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment

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

The organization regularly reviews its property, plant and equipment to eliminate obsolete items. Government grants are treated as a reduction of property, plant and equipment cost.

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

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	2019 Net book value	2018 Net book value
Equipment	\$ 2,952	\$ -	\$ 2,952	\$ 2,952
Computer equipment	1,156	-	1,156	1,156
	<u>\$ 4,108</u>	<u>\$ -</u>	<u>\$ 4,108</u>	<u>\$ 4,108</u>

Property, plant and equipment is recorded at cost. Amortization is computed over the estimated useful life of the asset on the declining balance basis. In the year of acquisition, a half year's amortization is recorded. Leasehold improvements are amortized over the term of the lease plus one renewal period.
