

SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VAN) SOCIETY

Financial Statements

Year Ended March 31, 2020

SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VAN) SOCIETY
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Year Ended March 31, 2020

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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, 2020, 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, 2020, 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 22, 2020

DESAI AND ASSOCIATES
CHARTERED PROFESSIONAL ACCOUNTANT

SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VAN) SOCIETY

Statement of Financial Position

March 31, 2020

	<u>2020</u>	<u>2019</u>
ASSETS		
CURRENT		
Cash	\$ 63,282	\$ 71,501
PROPERTY, PLANT AND EQUIPMENT <i>(Note 3)</i>	<u>4,108</u>	<u>4,108</u>
	<u>\$ 67,390</u>	<u>\$ 75,609</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 1,575	\$ 1,164
Goods and services tax payable	-	1,076
Wages payable	5,858	4,179
Employee deductions payable	<u>4,282</u>	<u>2,540</u>
	11,715	8,959
NET ASSETS	<u>55,675</u>	<u>66,650</u>
	<u>\$ 67,390</u>	<u>\$ 75,609</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, 2020**

	2020	2019
REVENUES		
City of Vancouver	\$ 96,040	\$ 76,040
Department of Justice Canada	11,662	62,462
Public Health Agency of Canada	56,732	55,375
Donations	7,629	1,505
Women and Gender Equality Canada	60,000	-
Lush Cosmetics	20,000	-
	<u>252,063</u>	<u>195,382</u>
EXPENSES		
Accounting fees	5,293	2,116
Business taxes and licences	42	-
Consulting fees	10,629	-
Donations	100	-
Employee benefits	7,219	3,934
Insurance	1,816	1,741
Interest and bank charges	255	201
Legal fees	6,720	-
Office	2,317	949
Program expenditures	14,719	4,096
Rental	5,176	5,176
Salaries and wages	188,268	124,579
Sub-contracts	16,265	-
Telephone	1,344	1,471
Outreach Travel	2,136	2,291
Utilities	739	1,929
	<u>263,038</u>	<u>148,483</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ (10,975)</u>	<u>\$ 46,899</u>

See notes to financial statements

SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VAN) SOCIETY

Statement of Changes in Net Assets

Year Ended March 31, 2020

	General Fund	Restricted Fund	Third Fund	2020	2019
NET ASSETS - BEGINNING OF YEAR	\$ 66,650	\$ -	\$ -	\$ 66,650	\$ 19,751
DEFICIENCY OF REVENUES OVER EXPENSES	(10,975)	-	-	(10,975)	46,899
NET ASSETS - END OF YEAR	\$ 55,675	\$ -	\$ -	\$ 55,675	\$ 66,650

See notes to financial statements

SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VAN) SOCIETY

Notes to Financial Statements

Year Ended March 31, 2020

(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 (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 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, 2020

(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	2020 Net book value	2019 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.
