

**SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VANCOUVER) SOCIETY  
"SWAN VANCOUVER"**

**FINANCIAL STATEMENTS**

**(UNAUDITED)**

**March 31, 2021**

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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Director of Supporting Women's Alternatives Network (SWAN Vancouver) Society, SWAN Vancouver

I have reviewed the accompanying financial statements of Supporting Women's Alternatives Network Society, that comprise the statement of financial position as at March 31, 2021, the statement of operations and changes in net assets, the statement of cash flows 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.

### **Basis for Qualified Conclusion**

In common with many not-for-profit organizations, Supporting Women's Alternatives Network (SWAN Vancouver) Society derives revenue from donations activities, the completeness of which is not susceptible to us obtaining evidence we considered necessary for the purpose of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of Supporting Women's Alternatives Network (SWAN Vancouver) Society. Therefore, we were unable to determine whether any adjustments might have been found necessary with respect to donations revenue, excess of revenue over expenses, and cash flows from operations for the years ended March 31, 2021 and 2020, current assets as at March 31, 2021 and 2020, and net assets as at July 1 and June 30 for both the 2021 and 2020 year ends. My conclusion on the financial statements as at and for the year ended March 31, 2021 was modified accordingly because of the possible effects of this limitation in scope.

### **Qualified Conclusion**

Based on my review, except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to my attention that causes me to believe that the accompanying financial statements do not present fairly, in all material respects, the financial position of Supporting Women's Alternatives Network (SWAN Vancouver) Society as at March 31, 2021, 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.



Delta, B.C.  
September 27, 2021

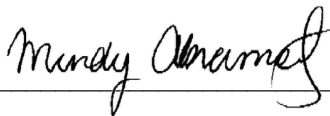
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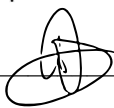
CHARTERED PROFESSIONAL ACCOUNTANT

**SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VANCOUVER) SOCIETY**  
**SWAN VANCOUVER**  
**STATEMENT OF FINANCIAL POSITION**  
**(UNAUDITED)**  
**As at March 31, 2021**

	ASSETS	
	<u>2021</u>	<u>2020</u>
CURRENT		
Cash	\$ 214,278	\$ 63,282
Short-term investments (note 3)	30,127	-
GST Recoverable	1,134	-
	245,539	63,282
COVID-19 COMMUNITY CARE FUNDS	20,691	-
CAPITAL ASSETS (notes 2 & 4)	3,832	4,108
	\$ 270,062	\$ 67,390

APPROVED BY THE DIRECTORS:

  
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**SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VANCOUVER) SOCIETY**  
**STATEMENT OF FINANCIAL POSITION**  
**(UNAUDITED)**  
**As at March 31, 2021**

LIABILITIES			
		<u>2021</u>	<u>2020</u>
CURRENT			
Trade payables	\$	5,305	\$ 1,575
Payroll liabilities		13,394	10,140
Deferred Revenue (note 5)		174,541	-
		193,240	11,715
NET ASSETS			
INTERNALLY RESTRICTED (note 6)		37,000	-
UNRESTRICTED		39,822	55,675
		76,822	55,675
	\$	270,062	\$ 67,390

**SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VANCOUVER) SOCIETY**  
**SWAN VANCOUVER**  
**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
**(UNAUDITED)**  
**For the year ended March 31, 2021**

	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>		
Federal Funding	132,023	68,394
Provincial Funding	30,000	-
City of Vancouver	10,000	96,040
Vancouver Foundation	81,800	-
Canadian Women's Foundation	50,083	60,000
Richmond Foundation	12,520	-
United Way	8,000	-
Donations	52,837	7,629
Other Revenue	18,005	20,000
	<b>395,268</b>	<b>252,063</b>
<b>OPERATING EXPENSES</b>		
Amortization	2,927	-
Bank charges and interest	1,067	255
Consulting	12,484	26,894
Covid response	24,786	-
Fundraising	195	-
Insurance	3,326	1,816
Licences and dues	132	42
Office expenses	11,022	3,056
Other expenses	4,552	-
Professional fees	4,500	12,013
Program expenses	30,474	16,955
Rent	8,110	5,176
Telecommunications	1,317	1,344
Wages and benefits	269,229	195,487
	<b>374,121</b>	<b>263,038</b>
<b>EXCESS(SHORTFALL) OF REVENUE OVER EXPENSES</b>	<b>21,147</b>	<b>(10,975)</b>
<b>NET ASSETS, beginning of year</b>	<b>55,675</b>	<b>66,650</b>
<b>NET ASSETS, end of year</b>	<b>\$ 76,822</b>	<b>\$ 55,675</b>

**SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VANCOUVER) SOCIETY**  
**SWAN VANCOUVER**  
**STATEMENT OF CASH FLOWS**  
**(UNAUDITED )**  
**For the year ended March 31, 2021**

	<u>2021</u>	<u>2020</u>
<b>OPERATING ACTIVITIES</b>		
Receipts from funders, donors and other	569,809	252,063
Cash paid to suppliers and employees	<u>(365,343)</u>	<u>(260,282)</u>
Cash provided by (used in) operations	<u>204,466</u>	<u>(8,219)</u>
 <b>INVESTING ACTIVITIES</b>		
Purchase of capital assets:		
- Computer Hardware	<u>(2,652)</u>	<u>-</u>
Cash provided by (used in) investing	<u>(2,652)</u>	<u>-</u>
 <b>INCREASE (DECREASE) IN CASH</b>	<b>201,814</b>	<b>(8,219)</b>
 CASH, beginning of year	<u>63,282</u>	<u>71,501</u>
 <b>CASH, end of year</b>	<b>\$ <u>265,096</u></b>	<b>\$ <u>63,282</u></b>
 Represented by:		
Cash	\$ 214,278	\$ 63,282
Term deposits	30,127	-
Covid-19 Community Care Funds	<u>20,691</u>	<u>-</u>
	<b>\$ <u>265,096</u></b>	<b>\$ <u>63,282</u></b>

**SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VANCOUVER) SOCIETY**  
**SWAN VANCOUVER**  
**NOTES TO FINANCIAL STATEMENTS**  
**(UNAUDITED )**  
**March 31, 2021**

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**1. PURPOSE OF THE ORGANIZATION**

Supporting Women's Alternatives Network (SWAN Vancouver) Society ("the "society") is registered charity incorporated 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 society's purpose is to promote the rights, health and safety of migrant and immigrant women engaged in indoor sex work through front-line services provision and systemic advocacy.

**2. SIGNIFICANT ACCOUNTING POLICIES**

a) Basis for accounting:

The Society prepares its financial statements in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

b) Tangible capital assets:

The Society capitalizes tangible capital assets with a cost greater than \$500, and expenses other capital assets purchases. Amortization of capital assets is recorded at the following rates, which have been established by estimates of useful lives. Additions during the current year are amortized at one-half their normal rates, and no amortization is taken in the year of disposition.

Equipment acquired during the year but not placed into use are not amortized until they are placed into use.

Computer Hardware	4 year straight line
Furniture & fixtures	7 year straight line

c) Management estimates:

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates relate to the impairment of assets, amortization rates, and accruals. Actual results could differ from those reported.

d) 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.

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**SWAN VANCOUVER**  
**NOTES TO FINANCIAL STATEMENTS**  
**(UNAUDITED )**  
**March 31, 2021**

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e) Revenue recognition:  
The 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. Unrestricted investment income is recognized as revenue when earned.

f) Comparative figures  
Certain comparative figures have been restated to conform to current presentation. The prior years figures were reviewed and prepared by another CPA firm.

**3. SHORT TERM INVESTMENTS**

Term deposits are held at CCEC Credit Union

	<u>2021</u>	<u>2020</u>
1 year redeemable term; maturity Jul 17, 2021; interest 0.70%	20,099	-
1 year redeemable term; maturity Oct 8, 2021; interest 0.60%	<u>10,029</u>	<u>-</u>
	<u>\$ 30,128</u>	<u>\$ -</u>

**4. CAPITAL ASSETS**

	<b>2021</b>		
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net</u>
Computer Hardware	\$ 3,808	\$ 1,241	\$ 2,567
Furniture & fixtures	<u>2,952</u>	<u>1,687</u>	<u>1,265</u>
	<u>\$ 6,760</u>	<u>\$ 2,928</u>	<u>\$ 3,832</u>
	<b>2020</b>		
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net</u>
Computer Hardware	\$ 1,156	\$ -	\$ 1,156
Furniture & fixtures	<u>2,952</u>	<u>-</u>	<u>2,952</u>
	<u>\$ 4,108</u>	<u>\$ -</u>	<u>\$ 4,108</u>



**SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VANCOUVER) SOCIETY**  
**SWAN VANCOUVER**  
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**5. DEFERRED REVENUE**

Consists of:

	<u>Beginning balance</u>	<u>Contributions received</u>	<u>Revenue recognized</u>	<u>Ending balance</u>
City of Vancouver	\$ -	\$ 15,000	\$ -	\$ 15,000
Gov't of Cda operational funds	-	60,000	-	60,000
Gov't of Cda HR funding	-	60,000	5,376	54,624
United Way	-	35,000	8,000	27,000
Canadian Women's Foundation	<u>-</u>	<u>17,917</u>	<u>-</u>	<u>17,917</u>
Total deferred revenue	<u>-</u>	<u>187,917</u>	<u>13,376</u>	<u>174,541</u>

**6. INTERNALLY RESTRICTED NET ASSETS**

In May 2021 the board passed a motion to internally restrict \$37,000 of the Society's net assets. The funds are to be held with \$15,000 in a Contingency Fund and \$22,000 in an Emergency Response Fund. Expenditures charged against these funds can only be done with board approval.

**7. FINANCIAL INSTRUMENTS**

The Society uses risk management to monitor and manage risk arising from financial instruments. Unless otherwise noted, it is management's opinion that the Society is not exposed to significant credit, interest rate, liquidity and market risk.

The Society does not use any derivative financial instruments to mitigate these risks.

Interest rate risk:

The Society is exposed to interest risk with respect to cash and term deposits.

Fair value:

The cash, term deposits, and accounts payable and accrued liabilities are short-term financial instruments whose fair value approximates their carrying values.

**8. EFFECTS OF THE PANDEMIC**

Since March 2020, the global outbreak of COVID-19 has not greatly impacted operations. There was no disruption in operational funding, and some cases agencies provided funds to be specifically used for Covid Response programs. In this fiscal expenses relating to community assistance programs were up considerably over prior years.