

SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VANCOUVER) SOCIETY
FINANCIAL STATEMENTS
(UNAUDITED)
March 31, 2022

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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

We have reviewed the accompanying financial statements of Supporting Women's Alternatives Network (SWAN Vancouver) Society, that comprise the statement of financial position as at March 31, 2022, 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.

Practitioners' Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us 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, we 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 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 (SWAM 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, 2022 and 2021, current assets as at March 31, 2022 and 2021, and net assets as at July 1 and June 30 for both the 2022 and 2021 year ends. Our conclusion on the financial statements as at and for the year ended March 31, 2022 was modified accordingly because of the possible effects of this limitation in scope.

Qualified Conclusion

Based on our review, except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us 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, 2022, 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 9, 2022



CHARTERED PROFESSIONAL ACCOUNTANT

SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VANCOUVER) SOCIETY
STATEMENT OF FINANCIAL POSITION
(UNAUDITED)
As at March 31, 2022

	ASSETS	
	<u>2022</u>	<u>2021</u>
CURRENT		
Cash and equivalents	\$ 291,190	\$ 214,278
Short-term investments (note 3)	30,200	30,127
Prepaid expenses	2,611	-
GST Recoverable	2,009	1,134
	326,010	245,539
COVID-19 COMMUNITY CARE FUNDS	21	20,691
CAPITAL ASSETS (notes 2 & 4)	2,459	3,832
	\$ 328,490	\$ 270,062

APPROVED BY THE DIRECTORS:

SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VANCOUVER) SOCIETY
STATEMENT OF FINANCIAL POSITION
(UNAUDITED)
As at March 31, 2022

LIABILITIES			
		<u>2022</u>	<u>2021</u>
CURRENT			
Trade payables	\$	13,512	\$ 5,305
Payroll liabilities		30,801	13,394
Deferred Revenue (note 5)		101,558	174,541
		145,871	193,240
NET ASSETS			
INTERNALLY RESTRICTED (note 6)		37,000	37,000
UNRESTRICTED		145,619	39,822
		182,619	76,822
	\$	328,490	\$ 270,062

**SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VANCOUVER) SOCIETY
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
(UNAUDITED)**

For the year ended March 31, 2022

	<u>2022</u>	<u>2021</u>
REVENUE		
Federal Funding	328,715	132,023
Provincial Funding	47,760	30,000
Milne Foundation	46,612	-
Canadian Women's Foundation	42,997	50,083
City of Vancouver	30,000	10,000
United Way	27,000	8,000
Vancouver Foundation	-	81,800
Richmond Foundation	-	12,520
Donations	100,365	52,837
Other Revenue	14,846	18,005
	638,295	395,268
OPERATING EXPENSES		
Amortization	1,374	2,927
Bank charges and interest	663	1,067
Consulting	54,602	12,484
Covid response	42,114	24,786
Fundraising	1,468	195
Insurance	1,799	3,326
Licences and dues	342	132
Office expenses	15,170	11,022
Other expenses	5,427	4,552
Professional fees	4,305	4,500
Program expenses	16,940	30,474
Rent	14,410	8,110
Telecommunications	2,058	1,317
Wages and benefits	371,824	269,229
	532,496	374,121
EXCESS OF REVENUE OVER EXPENSES	105,799	21,147
NET ASSETS, beginning of year	76,820	55,675
NET ASSETS, end of year	\$ 182,619	\$ 76,822

See accompanying Notes to Financial Statements

SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VANCOUVER) SOCIETY
STATEMENT OF CASH FLOWS
(UNAUDITED)
For the year ended March 31, 2022

	<u>2022</u>	<u>2021</u>
OPERATING ACTIVITIES		
Receipts from funders, donors and other	565,311	569,809
Cash paid to suppliers and employees	<u>(508,996)</u>	<u>(365,343)</u>
Cash provided by operations	<u>56,315</u>	<u>204,466</u>
 INVESTING ACTIVITIES		
Purchase of capital assets:		
- Computer Hardware	<u>-</u>	<u>(2,652)</u>
Cash provided by (used in) investing	<u>-</u>	<u>(2,652)</u>
 INCREASE IN CASH	 56,315	 201,814
 CASH, beginning of year	 <u>265,096</u>	 <u>63,282</u>
 CASH, end of year	 <u>\$ 321,411</u>	 <u>\$ 265,096</u>
 Represented by:		
Cash	\$ 291,190	\$ 214,278
Term deposits	30,200	30,127
Covid-19 Community Care Funds	<u>21</u>	<u>20,691</u>
	<u>\$ 321,411</u>	<u>\$ 265,096</u>

SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VANCOUVER) SOCIETY
NOTES TO FINANCIAL STATEMENTS
(UNAUDITED)
March 31, 2022

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.

SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VANCOUVER) SOCIETY
NOTES TO FINANCIAL STATEMENTS
(UNAUDITED)
March 31, 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

3. SHORT TERM INVESTMENTS

Term deposits are held at CCEC Credit Union

	<u>2022</u>	<u>2021</u>
1 year redeemable term; maturity Jul 17, 2022; interest 0.25%	\$ 20,140	\$ 20,099
1 year redeemable term; maturity Oct 8, 2022; interest 0.25%	<u>10,060</u>	<u>-</u>
	<u>\$ 30,200</u>	<u>\$ -</u>

4. CAPITAL ASSETS

	<u>2022</u>		
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net</u>
Computer Hardware	\$ 3,808	\$ 2,193	\$ 1,615
Furniture & fixtures	<u>2,952</u>	<u>2,108</u>	<u>844</u>
	<u>\$ 6,760</u>	<u>\$ 4,301</u>	<u>\$ 2,459</u>
	<u>2021</u>		
	<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>

SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VANCOUVER) SOCIETY
NOTES TO FINANCIAL STATEMENTS
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March 31, 2022

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	54,624	-	54,624	-
United Way	27,000	-	27,000	-
Canadian Women's Foundation	17,917	43,000	42,997	17,920
Legal reserve	-	20,000	2,576	17,424
Milne Foundation	-	50,016	46,612	3,404
WAGE Media	-	75,000	12,190	62,810
Total deferred revenue	<u>\$ 174,541</u>	<u>\$ 188,016</u>	<u>\$ 260,999</u>	<u>\$ 101,558</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. Expenditures charged against these funds can only be done by way of board approval.

Contingency Fund	\$ 15,000
Emergency Response Fund	<u>22,000</u>
Total Internally Restricted Funds	<u>\$ 37,000</u>

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.