

SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VANCOUVER) SOCIETY
FINANCIAL STATEMENTS
(UNAUDITED)
March 31, 2023

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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, 2023, 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 (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, 2023 and 2022, current assets as at March 31, 2023 and 2022, and net assets as at July 1 and June 30 for both the 2023 and 2022 year ends. Our conclusion on the financial statements as at and for the year ended March 31, 2023 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, 2023, 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 1, 2023



CHARTERED PROFESSIONAL ACCOUNTANT

SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VANCOUVER) SOCIETY
STATEMENT OF FINANCIAL POSITION
(UNAUDITED)
As at March 31, 2023

	ASSETS	
	<u>2023</u>	<u>2022</u>
CURRENT		
Cash and equivalents	\$ 340,430	\$ 291,211
Short-term investments (note 3)	93,546	30,200
Accounts receivable	306	-
Prepaid expenses	3,150	2,611
GST Recoverable	4,741	2,009
	442,173	326,031
CAPITAL ASSETS (notes 2 & 4)	11,281	2,459
	\$ 453,454	\$ 328,490
	\$ 453,454	\$ 328,490

APPROVED BY THE DIRECTORS:

Mundy Okamoto

Kelly Yang

SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VANCOUVER) SOCIETY
STATEMENT OF FINANCIAL POSITION
(UNAUDITED)
As at March 31, 2023

LIABILITIES		
	<u>2023</u>	<u>2022</u>
CURRENT		
Trade payables	\$ 17,244	\$ 13,512
Payroll liabilities	54,355	30,801
Deferred Revenue (note 5)	154,923	101,558
	226,522	145,871
NET ASSETS		
INTERNALLY RESTRICTED (note 6)	85,270	37,000
UNRESTRICTED	141,662	145,619
	226,932	182,619
	\$ 453,454	\$ 328,490

SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VANCOUVER) SOCIETY
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
(UNAUDITED)
For the year ended March 31, 2023

	<u>2023</u>	<u>2022</u>
REVENUE		
Federal Funding	554,826	328,715
Canadian Women's Foundation	112,420	42,997
Milne Foundation	53,416	46,612
City of Vancouver	32,000	30,000
Donations	30,746	100,365
Provincial Funding	30,000	47,760
Service fees	25,885	3,522
Law Foundation	20,000	-
United Way	-	27,000
Other Revenue	5,076	11,324
	864,369	638,295
OPERATING EXPENSES		
Administration	21,991	14,883
Amortization	2,757	1,374
Bank charges and fees	1,815	663
Consulting and subcontractors	63,287	62,076
Covid response	-	42,114
Fundraising	1,143	1,468
Insurance	3,855	1,799
Licences and dues	57	342
Other expenses (note 7)	13,097	5,427
Professional fees	6,328	4,305
Program expenses	24,534	16,940
Project expenses	58,086	-
Publicity and promotion	9,049	287
Rent	14,416	14,410
Telecommunications	1,301	2,058
Wages and benefits	598,340	364,350
	820,056	532,496
EXCESS OF REVENUE OVER EXPENSES	44,313	105,799
NET ASSETS, beginning of year	182,619	76,820
NET ASSETS, end of year	\$ 226,932	\$ 182,619

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, 2023

	<u>2023</u>	<u>2022</u>
OPERATING ACTIVITIES		
Receipts from funders, donors and other	917,429	565,311
Cash paid to suppliers and employees	<u>(793,285)</u>	<u>(508,996)</u>
Cash provided by operations	<u>124,144</u>	<u>56,315</u>
 INVESTING ACTIVITIES		
Proceeds from disposal of capital assets:		
- Computer Hardware	(10,382)	-
- Furniture and fixtures	<u>(1,197)</u>	<u>-</u>
Cash provided by (used in) investing	<u>(11,579)</u>	<u>-</u>
 INCREASE IN CASH	112,565	56,315
 CASH, beginning of year	<u>321,411</u>	<u>265,096</u>
 CASH, end of year	<u>\$ 433,976</u>	<u>\$ 321,411</u>
 Represented by:		
Cash	\$ 340,430	\$ 291,211
Term deposits	<u>93,546</u>	<u>30,200</u>
	<u>\$ 433,976</u>	<u>\$ 321,411</u>

SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VANCOUVER) SOCIETY
NOTES TO FINANCIAL STATEMENTS
(UNAUDITED)
March 31, 2023

1. PURPOSE OF THE ORGANIZATION

Supporting Women's Alternatives Network (SWAN Vancouver) Society ("the "Society") is registered charity incorporated under the Societies 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) Cash and cash equivalents:

Cash and cash equivalents are comprised of bank accounts and financial institution shares that are readily convertible to cash.

d) 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.

e) 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, 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

f) 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.

g) Comparative figures

Certain comparative figures have been restated to conform to the current years presentation.

3. SHORT TERM INVESTMENTS

Term deposits are held at CCEC Credit Union

	<u>2023</u>	<u>2022</u>
1 year redeemable term; maturity Jul 17, 2023 interest 1.15%	\$ 20,190	\$ 20,140
1 year redeemable term; maturity Oct 8, 2023 interest 2.00%	10,086	10,060
1 year redeemable term; maturity Mar 24, 2024; interest 3.75%	<u>63,270</u>	<u>-</u>
	<u>\$ 93,546</u>	<u>\$ 30,200</u>

4. CAPITAL ASSETS

	<u>2023</u>		
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net</u>
Computer Hardware	\$ 14,190	\$ 4,442	\$ 9,748
Furniture & fixtures	<u>4,148</u>	<u>2,615</u>	<u>1,533</u>
	<u>\$ 18,338</u>	<u>\$ 7,057</u>	<u>\$ 11,281</u>
	<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>

SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VANCOUVER) SOCIETY
NOTES TO FINANCIAL STATEMENTS
(UNAUDITED)
March 31, 2023

5. DEFERRED REVENUE

Consists of:

	<u>Beginning balance</u>	<u>Contributions received</u>	<u>Revenue recognized</u>	<u>Ending balance</u>
Law Foundation	\$ -	\$ 25,000	\$ 20,000	\$ 5,000
Canadian Women's Foundation	17,920	20,000	17,920	20,000
Legal reserve	17,423	-	-	17,423
Milne Foundation	3,405	-	3,405	-
WAGE Media	<u>62,810</u>	<u>112,500</u>	<u>62,810</u>	<u>112,500</u>
Total deferred revenue	<u>\$ 101,558</u>	<u>\$ 157,500</u>	<u>\$ 104,135</u>	<u>\$ 154,923</u>

6. INTERNALLY RESTRICTED NET ASSETS

In March 2023 the board passed a motion to internally restrict an additional \$48,270 of the Society's net assets to the contingency fund. Expenditures charged against these funds can only be done by way of board approval.

Contingency Fund	\$ 63,270
Emergency Response Fund	<u>22,000</u>
Total Internally Restricted Funds	<u>\$ 85,270</u>

7. OTHER EXPENSES

Consists of:

	<u>2023</u>	<u>2022</u>
Board expenses	\$ 9,363	\$ -
Training and development	1,818	3,751
Volunteer appreciation	432	676
External and clinical supervision	1,484	-
Emergency fund	<u>-</u>	<u>1,000</u>
	<u>\$ 13,097</u>	<u>\$ 5,427</u>

SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VANCOUVER) SOCIETY
NOTES TO FINANCIAL STATEMENTS
(UNAUDITED)
March 31, 2023

8. 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.

9. BRITISH COLUMBIA SOCIETIES ACT

As part of the disclosure requirements of the B.C. Societies Act, the Society reports they had one employee who earned in excess of \$75,000. Total remuneration to that employee for the calendar year 2022 was \$94,275.

SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VANCOUVER) SOCIETY
SCHEDULE I - WOMEN AND GENDER QUALITY CANADA PROJECT
FOR THE PERIOD APRIL 1, 2022 TO MARCH 31, 2023
(unaudited)

	<u>Total</u>
REVENUE	134,760
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EXPENSES	
Administration	14,105
Honoraria and professional fees	11,663
Other	3,638
Publicity and promotion	466
Travel	2,495
Wages and benefits	102,316
	<hr/>
	134,683
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Excess of revenue over expenses	\$ 77
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