

SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VANCOUVER) SOCIETY
FINANCIAL STATEMENTS
(UNAUDITED)
March 31, 2024

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Directors 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, 2024, 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, 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, 2024 and 2023, current assets as at March 31, 2024 and 2023, and net assets as at July 1 and June 30 for both the 2024 and 2023 year ends. Our conclusion on the financial statements as at and for the year ended March 31, 2024 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, 2024, 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.
August 6, 2024


CHARTERED PROFESSIONAL ACCOUNTANT

SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VANCOUVER) SOCIETY
STATEMENT OF FINANCIAL POSITION
(UNAUDITED)
As at March 31, 2024

	ASSETS	
	<u>2024</u>	<u>2023</u>
CURRENT		
Cash and equivalents	\$ 161,675	\$ 340,430
Short-term investments (note 3)	30,708	93,546
Accounts receivable	-	306
Prepaid expenses	3,584	3,150
GST Recoverable	4,356	4,741
	200,323	442,173
CAPITAL ASSETS (notes 2 & 4)		
	10,491	11,281
	\$ 210,814	\$ 453,454

APPROVED BY THE DIRECTORS:





SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VANCOUVER) SOCIETY
STATEMENT OF FINANCIAL POSITION
(UNAUDITED)
As at March 31, 2024

LIABILITIES			
		<u>2024</u>	<u>2023</u>
CURRENT			
Trade payables	\$	11,472	\$ 17,243
Payroll liabilities		43,349	54,355
Deferred Revenue (note 5)		17,423	154,923
		72,244	226,521
NET ASSETS			
INTERNALLY RESTRICTED (note 6)		85,270	85,270
UNRESTRICTED		53,300	141,663
		138,570	226,933
		\$ 210,814	\$ 453,454

SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VANCOUVER) SOCIETY
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
(UNAUDITED)
For the year ended March 31, 2024

	<u>2024</u>	<u>2023</u>
REVENUE		
Federal Funding	375,304	554,826
Canadian Women's Foundation	64,583	112,420
Milne Foundation	50,000	53,416
City of Vancouver	32,000	32,000
Donations	36,993	30,746
Provincial Funding	59,708	30,000
Service fees	3,165	25,885
Law Foundation	105,520	20,000
Other Revenue	2,845	5,076
	730,118	864,369
OPERATING EXPENSES		
Administration	18,478	21,991
Amortization	4,619	2,757
Bank charges and fees	1,358	1,815
Consulting and subcontractors	44,451	63,287
Fundraising	-	1,143
Insurance	14,295	3,855
Licences and dues	223	57
Other expenses (note 7)	8,015	13,097
Professional fees	7,449	6,328
Program expenses	13,782	24,534
Project expenses	61,708	58,086
Publicity and promotion	1,045	9,049
Rent	16,851	14,416
Telecommunications	1,824	1,301
Wages and benefits	624,382	598,340
	818,480	820,056
EXCESS OF REVENUE OVER EXPENSES	(88,362)	44,313
NET ASSETS, beginning of year	226,932	182,620
NET ASSETS, end of year	\$ 138,570	\$ 226,933

SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VANCOUVER) SOCIETY
STATEMENT OF CASH FLOWS
(UNAUDITED)
For the year ended March 31, 2024

	<u>2024</u>	<u>2023</u>
OPERATING ACTIVITIES		
Receipts from funders, donors and other	592,923	917,429
Cash paid to suppliers and employees	<u>(830,686)</u>	<u>(793,285)</u>
Cash provided by operations	<u>(237,763)</u>	<u>124,144</u>
INVESTING ACTIVITIES		
Proceeds from disposal of capital assets:		
- Computer Hardware	(3,830)	(10,382)
- Furniture and fixtures	<u>-</u>	<u>(1,197)</u>
Cash provided by (used in) investing	<u>(3,830)</u>	<u>(11,579)</u>
(DECREASE) INCREASE IN CASH	(241,593)	112,565
CASH, beginning of year	<u>433,976</u>	<u>321,411</u>
CASH, end of year	<u>\$ 192,383</u>	<u>\$ 433,976</u>
Represented by:		
Cash	\$ 161,675	\$ 340,430
Term deposits	<u>30,708</u>	<u>93,546</u>
	<u>\$ 192,383</u>	<u>\$ 433,976</u>

SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VANCOUVER) SOCIETY
NOTES TO FINANCIAL STATEMENTS
(UNAUDITED)
March 31, 2024

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, 2024

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.

3. SHORT TERM INVESTMENTS

Term deposits are held at CCEC Credit Union

	<u>2024</u>	<u>2023</u>
1 year redeemable term; maturity Jul 17, 2024 interest 3.50%	\$ 20,422	\$ 20,190
1 year redeemable term; maturity Oct 8, 2024 interest 3.75%	10,286	10,086
1 year redeemable term; maturity Mar 24, 2024; interest 3.75%	<u>-</u>	<u>63,270</u>
	<u>\$ 30,708</u>	<u>\$ 93,546</u>

4. CAPITAL ASSETS

	2024		
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net</u>
Computer Hardware	\$ 18,020	\$ 8,469	\$ 9,551
Furniture & fixtures	<u>4,148</u>	<u>3,208</u>	<u>940</u>
	<u>\$ 22,168</u>	<u>\$ 11,677</u>	<u>\$ 10,491</u>
	2023		
	<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>

SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VANCOUVER) SOCIETY
NOTES TO FINANCIAL STATEMENTS
(UNAUDITED)
March 31, 2024

5. DEFERRED REVENUE

Consists of:

	<u>Beginning balance</u>	<u>Contributions received</u>	<u>Revenue recognized</u>	<u>Ending balance</u>
Law Foundation	\$ 5,000	\$ -	\$ 5,000	\$ -
Canadian Women's Foundation	20,000	-	20,000	-
Legal reserve	17,423	-	-	17,423
WAGE Media	<u>112,500</u>	<u>-</u>	<u>112,500</u>	<u>-</u>
Total deferred revenue	<u>\$ 154,923</u>	<u>\$ -</u>	<u>\$ 137,500</u>	<u>\$ 17,423</u>

6. INTERNALLY RESTRICTED NET ASSETS

These funds have been restricted by the board to be held for unbudgeted items that may arise due to unforeseen circumstances. 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>2024</u>	<u>2023</u>
Board expenses	\$ 2,496	\$ 9,363
Training and development	3,783	1,818
Volunteer appreciation	505	432
External and clinical supervision	480	1,484
Consultants	<u>751</u>	<u>-</u>
	<u>\$ 8,015</u>	<u>\$ 13,097</u>

SUPPORTING WOMEN'S ALTERNATIVES NETWORK (SWAN VANCOUVER) SOCIETY
NOTES TO FINANCIAL STATEMENTS
(UNAUDITED)
March 31, 2024

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 two employees who earned in excess of \$75,000. Total remuneration to these employees for the calendar year 2023 was \$171,162.

**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, 2024
(unaudited)**

	<u>Total</u>
REVENUE	129,804
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EXPENSES	
Administration	20,261
Honoraria and professional fees	11,663
Materials and supplies	320
Other	6,197
Publicity and promotion	665
Travel	4,747
Wages and benefits	90,648
	<hr/>
	134,501
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Excess of revenue over expenses	\$ (4,697)
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