

WOMEN'S SHELTERS CANADA
FINANCIAL STATEMENTS
MARCH 31, 2019

Independent Auditor's Report
Statement of Financial Position
Statement of Changes in Net Assets
Statement of Revenue and Expenditures
Statement of Cash Flows
Notes to the Financial Statements
Schedules to the Statement of Revenue and Expenditures



CHARTERED
PROFESSIONAL
ACCOUNTANTS

KELLY HUIBERS McNEELY

PROFESSIONAL CORPORATION

INDEPENDENT AUDITOR'S REPORT

To the Directors of Women's Shelters Canada

Opinion

We have audited the accompanying financial statements of Women's Shelters Canada ("the Organization"), which comprise the statement of financial position as at March 31, 2019, and the statements of changes in net assets, revenue and expenditures and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2019, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance 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.

In preparing the financial statements, Management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Kelly Huibers McNeely
Professional Corporation

Stittsville, Ontario
August 01, 2019

Authorized to practise public accounting by
The Chartered Professional Accountants of Ontario

WOMEN'S SHELTERS CANADA
STATEMENT OF FINANCIAL POSITION

As at March 31, 2019

	2019	2018
ASSETS		
CURRENT ASSETS		
Cash	\$ 270,350	\$ 393,096
Cash - restricted (note 3)	7,535	7,501
Short-term deposits	415,000	-
Accounts receivable	3,013	2,371
Government remittances receivable	3,510	3,318
Prepaid expenses	22,651	47,535
	\$ 722,059	\$ 453,821
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 23,978	\$ 28,090
Deferred revenue	280,330	209,169
	304,308	237,259
NET ASSETS	417,751	216,562
	\$ 722,059	\$ 453,821

Approved on Behalf of the Board:

 Director

 Director

The accompanying notes are an integral part of these financial statements.

WOMEN'S SHELTERS CANADA
STATEMENT OF CHANGES IN NET ASSETS
For the year ended March 31, 2019

	NET ASSETS - BEGINNING OF YEAR	NET REVENUE	TRANSFERS	NET ASSETS - END OF YEAR
Unrestricted	\$ 216,562	\$ 201,189	\$ (215,000)	\$ 202,751
Stabilization	-	-	150,000	150,000
Conference	-	-	40,000	40,000
Equipment	-	-	20,000	20,000
Renovations and moving	-	-	5,000	5,000
	\$ 216,562	\$ 201,189	\$ -	\$ 417,751

The accompanying notes are an integral part of these financial statements.

WOMEN'S SHELTERS CANADA
STATEMENT OF REVENUE AND EXPENDITURES

For the year ended March 31, 2019

	2019	2018
REVENUE		
Grants	\$ 361,594	\$ 319,411
Donations	99,725	85,033
Conference (schedule 1)	263,110	-
Contributions	68,749	45,202
Memberships	<u>49,650</u>	<u>44,935</u>
	<u>842,828</u>	<u>494,581</u>
EXPENDITURES		
Human resources	279,581	289,585
Honoraria and professional fees	77,694	44,091
Meetings	45,376	57,008
Public awareness	14,479	-
Facilities	14,063	12,861
In-kind expenses	300	3,500
Materials and supplies	2,584	4,455
Insurance	1,649	1,649
Office and administration	8,663	10,897
Conference (schedule 2)	<u>197,250</u>	<u>-</u>
	641,639	424,046
NET REVENUE	\$ 201,189	\$ 70,535

The accompanying notes are an integral part of these financial statements.

WOMEN'S SHELTERS CANADA

STATEMENT OF CASH FLOWS

For the year ended March 31, 2019

	2019	2018
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Net revenue	\$ 201,189	\$ 70,535
Net change in non-cash working capital items:		
Accounts receivable	(642)	20,787
Government remittances receivable	(192)	3,746
Prepaid expenses	24,884	(35,259)
Accounts payable and accrued liabilities	(4,112)	11,660
Deferred revenue	<u>71,161</u>	<u>123,489</u>
	292,288	194,958
INVESTING ACTIVITIES		
Short-term deposits	<u>(415,000)</u>	<u>-</u>
NET CHANGE IN CASH	(122,712)	194,958
CASH - BEGINNING OF YEAR	400,597	205,639
CASH - END OF YEAR	<u>\$ 277,885</u>	<u>\$ 400,597</u>
CASH CONSISTS OF:		
Cash	\$ 270,350	\$ 393,096
Cash - restricted	7,535	7,501
	<u>\$ 277,885</u>	<u>\$ 400,597</u>

The accompanying notes are an integral part of these financial statements.

WOMEN'S SHELTERS CANADA

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2019

1. THE ORGANIZATION

Women's Shelters Canada (WSC) was incorporated under the Canada Not-for-profit Corporations Act on November 9, 2012 and is a charitable organization.

WSC represents a unified voice that works to make ending violence against women a priority. Its two main axes of activity are centered on 1) public engagement leading to long-term transformational change and 2) knowledge exchange amongst shelters leading to the development of improved practices to ultimately improve the lives of women survivors of violence and their children.

The Member beliefs are as follows:

- We believe that governments and societies are responsible for ensuring women's human rights.
- We believe that violence violates women's human rights and equality.
- We believe that the women's shelter movement plays a critical leadership role in the provincial/territorial, national and global effort to end violence against women.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The principal accounting policies of the Organization are summarized as follows:

Revenue Recognition

Women's Shelters Canada follows the deferral method of accounting for contributions. Restricted contributions and grants are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions and grants, donations and memberships are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Short-term deposits

Women's Shelters Canada has fixed income investments that are valued at cost including accrued interest.

WOMEN'S SHELTERS CANADA

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Restricted Reserves

The Board of Directors has established the following reserves to ensure the long term sustainability of the organization.

Stabilization Reserve: The fund was established to provide for continued operations in the event that program funds or other revenues are not available to support continuity of basic organizational operations. The fund will be capped at six months of operating expenses once fully funded.

Conference Reserve: The fund was established to provide start-up money for conference activities during the three year planning cycle.

Equipment Reserve: The fund was established to fund future capital equipment expenditures as required.

Moving/Renovation Reserve: The fund was established to provide funds in the event the current office space requires adjustments to meet future needs of the organization.

Contributed Services

The Organization receives the services of many volunteers the cost of which cannot be reasonably estimated. Therefore, no representation of this expenditure has been included in these financial statements.

Accounting Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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 dates of the financial statements and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from these estimates.

3. RESTRICTED CASH

The Organization is required to hold these funds on deposit with the bank to secure its credit card to a maximum credit limit of \$7,500.

WOMEN'S SHELTERS CANADA

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2019

4. CONTINGENCIES AND COMMITMENTS

The Organization has entered into the following agreements:

- net facility rental for 24 months ending February 2020. The annual charge is \$15,300 including HST; and,
- with a consultant to perform fundraising in alignment with the Organization's fundraising strategy at a maximum cost of \$8,000 plus HST.

Contingent Liabilities

Certain program revenues of the Organization are subject to conditions regarding the expenditures of the funds. The Organization's accounting records are subject to audit by funding agencies to identify instances, if any, in which the amounts charged to projects have not complied with the agreed terms and conditions, and which, therefore, would be refundable to the funding agency. Any potential adjustments to the financial statements as a result of these audits will be recorded in the future period in which they become known.

5. FINANCIAL INSTRUMENTS

The Organization's financial instruments consist of cash, short-term deposits, accounts receivable and accounts payable and accrued liabilities. It is Management's opinion that the fair value of these instruments is not materially different than their cost and that the Organization is not exposed to significant interest rate, currency or credit risk.

Short-term deposits consist of term deposits with effective interest rates of 1.35% to 2.5%, maturing in June 2019 and May 2020, respectively.

WOMEN'S SHELTERS CANADA

SCHEDULES TO THE STATEMENT OF REVENUES AND EXPENDITURES

For the year ended March 31, 2019

SCHEDULE 1 - CONFERENCE REVENUES

	2019
Contributions	\$ 62,750
Registration	173,680
Solidarity fund	17,148
Other	9,532
	\$ 263,110

SCHEDULE 2 - CONFERENCE EXPENSES

	2019
Hospitality	\$ 54,763
Human resources and technology	16,564
Solidarity fund	24,383
Speakers	20,912
Translation and interpretation	37,533
Venue	29,534
Other	13,561
	\$ 197,250