

**SOUTH OKANAGAN WOMEN IN  
NEED SOCIETY**

**Financial Statements**

**Year Ended March 31, 2021**

# **SOUTH OKANAGAN WOMEN IN NEED SOCIETY**

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Year Ended March 31, 2021

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of South Okanagan Women In Need Society

*Report on the Financial Statements*

*Qualified Opinion*

We have audited the financial statements of South Okanagan Women In Need Society (the Society), which comprise the statement of financial position as at March 31, 2021, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the 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.

*Basis for Qualified Opinion*

In common with many not-for-profit organizations, the Society derives revenue from fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Society. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended March 31, 2021, current assets and net assets as at March 31, 2021.

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 Society 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

*Other Matters*

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The current year's supplementary information included in Schedule 1 through 6 is presented for purposes of additional analysis and is not a required part of the financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.



### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the 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 Society's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

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

### *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 Society'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 Society'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 Society 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.

*(continues)*



*Report on Other Legal and Regulatory Requirements*

As required by the British Columbia Societies Act, we report that, in our opinion, the Society's financial statements have been prepared following Canadian accounting standards for not-for-profit organizations, which is consistent with that of the preceding year.

*Omland Heal LLP*  
Chartered Professional Accountants

Penticton, BC  
June 24, 2021

# SOUTH OKANAGAN WOMEN IN NEED SOCIETY

## Statement of Financial Position

March 31, 2021


	2021	2020
<b>Assets</b>		
Current		
Cash	\$ 557,689	\$ 451,470
Term deposits (Note 4)	511,814	308,359
Accounts receivable (Note 5)	27,516	45,802
Prepaid expenses	31,183	30,238
	1,128,202	835,869
Tangible capital assets (Note 6)	3,381,265	3,419,407
	\$ 4,509,467	\$ 4,255,276

## Liabilities and Net Assets

Current		
Accounts payable and accrued liabilities	\$ 262,166	\$ 208,457
Deposits received	20,885	20,050
Current portion of callable debt (Note 7)	40,519	38,944
Current portion of long term debt (Note 8)	8,005	7,685
Current portion of obligations under capital lease (Note 9)	3,932	5,256
Deferred contributions (Note 10)	167,778	116,159
	503,285	396,551
Callable debt due thereafter (Note 7)	166,311	206,857
	669,596	603,408
Long term debt (Note 8)	23,017	31,022
Obligations under capital lease (Note 9)	-	3,933
Deferred capital contributions (Note 11)	2,593,583	2,680,987
	3,286,196	3,319,350
Net assets		
Unrestricted	636,058	449,887
Invested in tangible capital assets (Note 12)	545,898	444,724
Internally restricted	41,315	41,315
	1,223,271	935,926
	\$ 4,509,467	\$ 4,255,276

Commitments (Note 13)

On behalf of the Board

 Director

 Director

See accompanying notes to financial statements.



# SOUTH OKANAGAN WOMEN IN NEED SOCIETY

## Statement of Operations

Year Ended March 31, 2021

	2021	2020
<b>Revenues</b>		
Contract revenues	\$ 2,671,534	\$ 2,524,591
Donations	596,831	441,258
Grants	162,457	52,000
Reimbursements	113,997	26,705
Rental revenues	110,664	98,296
Miscellaneous	8,356	9,618
	<b>3,663,839</b>	<b>3,152,468</b>
<b>Expenses</b>		
Advertising and promotion	3,977	4,964
Amortization	128,819	117,324
Automotive	30,749	23,130
Bad debts	607	203
Board expenses	398	3,361
Client supplies and food	233,801	186,898
Client travel	2,076	2,166
Donated goods and services	223,765	27,925
Equipment rentals	55,644	36,009
Fundraising expenses	11,388	9,931
Information technology	33,798	15,813
Insurance	23,183	19,574
Interest and bank charges	4,448	3,538
Interest on long term debt	9,845	12,214
Memberships and dues	5,005	4,151
Office	16,771	15,659
Printing, photocopying and postage	17,061	14,926
Professional fees	111,734	68,600
Property taxes	242	214
Rental	44,470	45,404
Repairs and maintenance	82,783	42,311
Salaries and related benefits	2,220,903	2,055,857
Sub-contracts	6,146	25,404
Supplies	6,877	1,055
Telephone	17,359	14,701
Training	31,154	23,331
Travel	15,178	21,630
Utilities	35,113	37,551
Volunteer program expenses	-	258
	<b>3,373,294</b>	<b>2,834,102</b>
Excess of revenues over expenses from operations	290,545	318,366
<b>Other expenses</b>		
Loss on disposal of tangible capital assets	3,200	-
<b>Excess of revenues over expenses</b>	<b>\$ 287,345</b>	<b>\$ 318,366</b>

See accompanying notes to financial statements.

# SOUTH OKANAGAN WOMEN IN NEED SOCIETY

## Statement of Changes in Net Assets

Year Ended March 31, 2021

	Unrestricted	Internally restricted	Invested in tangible capital assets (Note 11)	2021	2020
Net assets - beginning of year	\$ 449,887	\$ 41,315	\$ 444,724	\$ 935,926	\$ 617,560
Excess of revenues over expenses	306,412	-	(19,067)	287,345	318,366
Net change in investment in tangible capital assets	(120,241)	-	120,241	-	-
Net assets - end of year	\$ 636,058	\$ 41,315	\$ 545,898	\$ 1,223,271	\$ 935,926

See accompanying notes to financial statements.



# SOUTH OKANAGAN WOMEN IN NEED SOCIETY

## Statement of Cash Flows

Year Ended March 31, 2021

	2021	2020
Operating activities		
Excess of revenues over expenses	\$ 287,345	\$ 318,366
Items not affecting cash:		
Amortization of tangible capital assets	128,819	117,324
Loss on disposal of tangible capital assets	3,200	-
	419,364	435,690
Changes in non-cash working capital:		
Accounts receivable	18,286	(23,185)
Accounts payable and accrued liabilities	53,708	(35,674)
Deferred contributions	51,619	5,028
Prepaid expenses	(945)	(12,418)
Deposits received	835	6,096
	123,503	(60,153)
Cash flow from operating activities	542,867	375,537
Investing activity		
Purchase of tangible capital assets	(93,877)	(84,597)
Financing activities		
Increase in deferred capital contributions	(87,404)	(70,434)
Proceeds from long term financing	-	41,199
Repayment of callable debt	(38,971)	(136,855)
Repayment of long term debt	(7,685)	(2,493)
Repayment of obligations under capital lease	(5,256)	(5,268)
Cash flow used by financing activities	(139,316)	(173,851)
Increase in cash flow	309,674	117,089
Cash - beginning of year	759,829	642,740
Cash - end of year	\$ 1,069,503	\$ 759,829
Cash consists of:		
Cash	\$ 557,689	\$ 451,470
Term deposits	511,814	308,359
	\$ 1,069,503	\$ 759,829

See accompanying notes to financial statements.

# **SOUTH OKANAGAN WOMEN IN NEED SOCIETY**

## **Notes to Financial Statements**

**Year Ended March 31, 2021**

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### **1. Purpose of the Society**

South Okanagan Women In Need Society (the "Society") is a not-for-profit organization incorporated provincially under the Society Act of British Columbia. As a registered charity the Society is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The Society works to prevent abuse and increase awareness about the impacts of abuse within the South Okanagan so that all individuals have the ability to make choices to live a safe and healthy life. Through creating dynamic, life-changing opportunities for empowerment of individuals and families, the Society supports individual's physical, mental, emotional and financial wellness. The purpose of the Society is to provide transitional housing, counselling, support, information and education to women and children who have experienced abuse in their primary relationships, criminal harassment, sexual assault or other crisis situations. As well, the Society seeks to provide safe, affordable housing and to promote awareness of and to work to eradicate violence against women and children in the South Okanagan.

### **2. Impacts of COVID-19**

Since March 2020, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

The Society has determined that no adjustment is needed to reflect the impact on the March 31, 2021 financial position. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position results of the Society for future periods.

### **3. Summary of significant accounting policies**

#### Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFP).

#### Revenue recognition

South Okanagan Women In Need 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. Endowment contributions are recognized as direct increases in net assets.

Contributed materials and services are recorded in the financial statements when the fair value of those materials and services can be reasonably estimated.

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# SOUTH OKANAGAN WOMEN IN NEED SOCIETY

## Notes to Financial Statements

Year Ended March 31, 2021

### 3. Summary of significant accounting policies (continued)

#### Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives at the following rates and methods:

Buildings	4%	declining balance method
Equipment	20%	declining balance method
Vehicles	30%	declining balance method
Computer equipment	30%	declining balance method
Computer software	100%	declining balance method
Furniture and fixtures	20%	declining balance method
Leasehold improvements	5 years	straight-line method
Motor vehicle under capital lease	10 years	straight-line method

The Society regularly reviews its tangible capital assets to eliminate obsolete items.

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

#### Impairment of Long Lived Assets

The Society tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

#### Net assets

- Net assets invested in tangible capital assets represents the Society's net investment in tangible capital assets which is comprised of the unamortized amount of tangible capital assets purchased with restricted and unrestricted funds less any debt or deferred capital contributions. The fund reports the assets, liabilities, revenues, and expenses related to the Society's tangible capital assets and building improvements campaign.
- Internally restricted net assets are funds which have been designated for a specific purpose by the Society's Board of Directors. These are funds typically allocated for contingencies such as major repairs to property or unplanned delays in funding.
- Unrestricted net assets comprise the excess of revenue over expenses accumulated by the Society each year, net of transfers, and are available for general purposes typically related to program delivery and administrative activities.

#### Goods and Services Tax

GST on costs incurred for materials and services are recoverable at 50% as a rebate. The unrecoverable portion is recorded as an expense with the rebate treated as a receivable.

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# SOUTH OKANAGAN WOMEN IN NEED SOCIETY

## Notes to Financial Statements

Year Ended March 31, 2021

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### 3. Summary of significant accounting policies (continued)

#### Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Financial assets measured at amortized cost on a straight-line basis include cash, term deposits and accounts receivable.

Financial liabilities measured at amortized cost on a straight-line basis include the accounts payable and accrued liabilities, callable debt and long term debt.

#### Use of estimates

Certain amounts in the financial statements are subject to measurement uncertainty and are based on the Society's best information and judgment. Actual results could differ from these estimates.

Examples of significant estimates include:

- providing for amortization of tangible capital assets;
- the estimated useful lives of tangible capital assets;
- the allowance for doubtful accounts;
- the recoverability of tangible assets.

#### Allocation of administration

The Society manages various programs. The Society identifies and allocates a portion of the administration costs to the management of these programs, on an established basis. The program management expenses are then allocated to the various projects consistently based on an established percentage or rate.

#### Callable debt

The Society's demand loans are classified as current liabilities because the lender has the right to demand repayment within one year.

### 4. Term deposits

Term deposits consist of five term deposits with Valley First Credit Union. The first GIC for \$100,000 is locked in until June 16, 2021 at a rate of 2.35% per annum. The second GIC for \$100,000 is cashable and matures on July 21, 2021 at a rate of 0.65% per annum. The third and fourth GICs totaling \$211,814 are locked in until January 12, 2022 at a rate of 0.75% per annum. The fifth GIC for \$100,000 is locked in until February 18, 2022 at a rate of 1.4% per annum.

# SOUTH OKANAGAN WOMEN IN NEED SOCIETY

Notes to Financial Statements

Year Ended March 31, 2021

## 5. Accounts receivable

		2021		2020
GST receivable	\$	13,636	\$	10,092
Accounts receivable		9,964		31,058
Interest accrual		3,916		4,652
	\$	27,516	\$	45,802

## 6. Tangible capital assets

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Land	\$ 887,069	\$ -	\$ 887,069	\$ 887,069
Buildings	2,776,941	421,846	2,355,095	2,453,224
Vehicles	90,512	52,814	37,698	31,687
Equipment	54,479	21,504	32,975	8,016
Computer equipment	59,017	26,156	32,861	1,555
Furniture and fixtures	62,059	42,157	19,902	18,258
Leasehold improvements	7,315	5,852	1,463	2,926
	3,937,392	570,329	3,367,063	3,402,735
Motor vehicle under capital lease (Note 8)	24,700	10,498	14,202	16,672
	\$ 3,962,092	\$ 580,827	\$ 3,381,265	\$ 3,419,407

# SOUTH OKANAGAN WOMEN IN NEED SOCIETY

## Notes to Financial Statements

Year Ended March 31, 2021

### 7. Callable debt

	2021	2020
Bank of Montreal demand loan bearing interest at 3.97% per annum, repayable in monthly blended payments of \$4,000. The loan matures on April 30, 2021 and is secured by the 1027 Westminster Ave. building which has a carrying value of \$628,670.	\$ 206,830	\$ 245,801
Less current portion	(40,519)	(38,944)
	<u>\$ 166,311</u>	<u>\$ 206,857</u>

The BMO loan was renewed on May 19, 2021. Loan amount of \$103,494, blended monthly payments of \$750, interest rate of 2.28% and maturity date of May 1, 2022.

Principal repayment terms are approximately:

2022	\$ 40,519
2023	42,157
2024	43,862
2025	45,635
2026	34,657
	<u>\$ 206,830</u>

### 8. Long term debt

	2021	2020
Scotiabank loan bearing interest at 4.09% per annum, repayable in monthly blended payments of \$760. The loan matures on November 15, 2024 and is secured by the 2019 Dodge Grand Caravan which has a carrying value of \$22,099.	\$ 31,022	\$ 38,707
Amounts payable within one year	(8,005)	(7,685)
	<u>\$ 23,017</u>	<u>\$ 31,022</u>

Principal repayment terms are approximately:

2022	\$ 8,005
2023	8,339
2024	8,686
2025	5,992
	<u>\$ 31,022</u>

# SOUTH OKANAGAN WOMEN IN NEED SOCIETY

## Notes to Financial Statements

Year Ended March 31, 2021

### 9. Obligations under capital lease

	2021	2020
First West Leasing lease bearing interest at 4.455% per annum, repayable in monthly blended payments of \$214. The lease matures on January 14, 2022 and is secured by the 2016 Dodge Grand Caravan which has a carrying value of \$14,203.	\$ 3,932	\$ 9,189
Amounts payable within one year	(3,932)	(5,256)
	\$ -	\$ 3,933

### 10. Deferred contributions

Deferred contributions represent externally restricted funds for the programs of the Society.

	Balance - beginning of year	Funds received	Recognized as revenue	Balance - end of year
BC Housing - Transition House	\$ 74,144	\$ 949,712	\$ (945,098)	\$ 78,758
Women's Shelter Canada - Phase 3	-	30,000	(6,667)	23,333
BC Housing - Homeless Prevention Program	8,920	175,995	(169,550)	15,365
Women's Shelter Canada - Phase 1 & 2	-	77,675	(63,582)	14,093
Hughes House Second Stage Housing	11,576	145,828	(145,296)	12,108
BC Housing - Tamarak	11,425	133,363	(133,650)	11,138
BC Housing - Safe Homes	10,094	88,508	(91,017)	7,585
Rental revenue	-	111,735	(107,630)	4,105
United Way COVID-19 Relief Fund	-	3,500	(2,207)	1,293
	\$ 116,159	\$ 1,716,316	\$ (1,664,697)	\$ 167,778



# SOUTH OKANAGAN WOMEN IN NEED SOCIETY

## Notes to Financial Statements

Year Ended March 31, 2021

### 11. Deferred capital contributions

The Society receives capital grants, donations to purchase tangible capital assets and donated tangible capital assets. These contributions are deferred and amortized on the same basis as the related purchased or donated assets.

In 2016, the Society received funding from BC Housing for the purchase and renovation of a new transition house. As part of the funding agreement, the Society will receive up to \$3.0 million based on the final costs of the property and renovations. BC Housing will provide this funding as a forgivable mortgage which will be amortized to revenues over 35 years with forgiveness beginning in year 11.

	Balance - beginning of year	Funds received	Recognized as revenue	Balance - end of year
Transition House building	\$ 2,679,253	\$ 22,348	\$ (109,405)	\$ 2,592,196
Transition House furniture and fixtures	1,734	-	(347)	1,387
	<b>\$ 2,680,987</b>	<b>\$ 22,348</b>	<b>\$ (109,752)</b>	<b>\$ 2,593,583</b>

### 12. Net assets invested in tangible capital assets

Change in net assets invested in tangible capital assets is calculated as follows:

	2021	2020
Net assets invested in tangible capital assets is calculated as follows:		
Tangible capital assets	\$ 3,381,265	\$ 3,419,408
Amounts financed by deferred capital contributions	(2,593,583)	(2,680,987)
Amounts financed by callable debt	(206,830)	(245,801)
Amounts financed by long term debt	(31,022)	(38,707)
Obligations under capital lease	(3,932)	(9,189)
	<b>\$ 545,898</b>	<b>\$ 444,724</b>
Deficiency of revenue over expenses:		
Amortization of tangible capital assets	\$ (128,819)	\$ (117,324)
Amortization of deferred capital contributions	109,752	111,219
	<b>\$ (19,067)</b>	<b>\$ (6,105)</b>
Net change in investment in tangible capital assets:		
Purchase of tangible capital assets	\$ 93,877	\$ 84,597
Disposal of tangible capital assets	(3,200)	-
Proceeds from deferred capital contributions	(22,348)	(40,786)
Proceeds from long term financing	-	(41,199)
Principal repayments of callable debt	38,971	136,855
Decrease in obligations under capital lease	5,256	5,268
Principal repayments of long term debt	7,685	2,493
	<b>\$ 120,241</b>	<b>\$ 147,228</b>

# SOUTH OKANAGAN WOMEN IN NEED SOCIETY

## Notes to Financial Statements

Year Ended March 31, 2021

### 13. Commitments

As at March 31, 2021, the Society has several operating leases for equipment with RCAP leasing.

The Society also leases two office spaces. Under the first lease, the Society is required to pay a monthly base rent of \$662, utilities and common costs of \$504 plus GST. Under the second lease, the Society is required to pay \$1,200 per month.

The Society has a commitment for security services totalling \$4,536 plus GST annually expiring January 2025.

See note 9 for obligations in relation to the capital lease.

Contractual obligation repayment schedule:

2022	\$	39,554
2023		8,569
2024		4,649
2025		3,874
	\$	<u>56,646</u>

### 14. Government remittances payable other than income tax

Government remittances (other than income taxes) include, for example, federal and provincial sales taxes, payroll taxes, health taxes, and workers' safety insurance premiums. The following government remittances were payable at year end:

	2021	2020
Source deductions payable	\$ 16,100	\$ 17,979
Workers' safety insurance payable	7,330	6,989
Employer health tax payable	2,400	1,098
	<u>\$ 25,830</u>	<u>\$ 26,066</u>

# **SOUTH OKANAGAN WOMEN IN NEED SOCIETY**

## **Notes to Financial Statements**

**Year Ended March 31, 2021**

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### **15. Pension plan**

The Society and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan, "the Plan"). The board of trustees, representing plan members and employers, is responsible for administering the Plan, including investment of assets and administration of benefits. The Plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2019, the Plan has about 213,000 active members and approximately 106,000 retired members. Active members include approximately 41,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the Plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the Plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the Plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent valuation for the Plan as at December 31, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis in addition to the rate stabilization account of \$2,485 million.

The Society paid \$111,510 (2020 - \$94,033) for employer contributions to the Plan in fiscal 2021.

The next valuation will be as at December 31, 2021, with results available in 2022.

Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the Plan.

### **16. Economic dependence**

Operating grants received from the BC Housing account for 40.5% (2020 - 44.5%), Government of Canada - Minister of Public Safety and Emergency Preparedness account for 12.9% (2020 - 14.8%), Province of British Columbia - Minister of Public Safety and Solicitor General account for 12.5% (2020 - 13.3%) of total revenues in the current year.

### **17. Community Foundation of the South Okanagan**

The Society has an endowment fund with Community Foundation of the South Okanagan. The capital of the fund, and any additions thereto, shall be held permanently by the Foundation and invested in accordance with the provisions of the constitution, bylaws and policies of the Foundation. Distributions of \$460 were received in the current year (2020 - \$454).

### **18. Subsidy assistance payments**

The Society received subsidy assistance from BC Housing on behalf of the Provincial Government to assist with the Safe Homes, Transition House and rental supplements for the Homeless Prevention Program. The amount of the assistance recorded for the year was \$1,484,609 (2020 - \$1,394,282).

# **SOUTH OKANAGAN WOMEN IN NEED SOCIETY**

## **Notes to Financial Statements**

**Year Ended March 31, 2021**

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### **19. Financial Instruments**

The Society is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Society's risk exposure and concentration as of March 31, 2021.

#### *(a) Liquidity risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, long-term debt, obligations under capital leases and accounts payable.

#### *(b) Interest rate risk*

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Society manages exposure through its normal operating and financing activities. The Society is exposed to interest rate risk primarily through its credit facilities.

Unless otherwise noted, it is management's opinion that the Society is not exposed to significant other price risks arising from these financial instruments.

### **20. Societies Act of British Columbia**

As required by the Societies Act of British Columbia, it must be disclosed if any employee's or subcontractors remuneration exceeded \$75,000 in the fiscal year ending March 31, 2021. There were no employees or subcontractors paid in excess of \$75,000 during the year.

### **21. Comparative figures**

Some of the comparative figures have been reclassified to conform to the current year's presentation.

# SOUTH OKANAGAN WOMEN IN NEED SOCIETY

Schedule of Revenues

(Schedule 1)

Year Ended March 31, 2021

	2021	2020
<b>Contracts</b>		
BC Housing	\$ 1,484,609	\$ 1,394,282
Government of Canada - Minister of Public Safety and Emergency Preparedness	473,922	464,711
Province of British Columbia - Minister of Public Safety and Solicitor General	456,704	416,325
BC Housing deferred capital contributions recognized	109,752	111,220
Interior Health	82,345	77,817
Province of British Columbia - Ministry of Children and Family Development	64,202	60,236
	2,671,534	2,524,591
<b>Grants</b>	162,457	52,000
<b>Donations</b>		
Cash donations	318,230	244,364
Gifts in kind	223,765	70,024
Donations from estate	54,836	126,870
	596,831	441,258
<b>Other</b>		
Reimbursements	113,997	26,705
Rental revenues	110,664	98,296
Miscellaneous	8,356	9,618
	233,017	134,619
<b>Grand total</b>	<b>\$ 3,663,839</b>	<b>\$ 3,152,468</b>

See accompanying notes to financial statements.

# SOUTH OKANAGAN WOMEN IN NEED SOCIETY

## Schedule of Program Revenue and Expenses - BC Housing

Year Ended March 31, 2021

(Schedule 2)

	Second Stage Housing	Perfection Suite Homes	Homeless Prevention Program	Transition Home	Tenurelink	2020	2021	2022
<b>Revenues</b>								
BC Housing	\$ 145,206	\$ 91,017	\$ 103,546	\$ 945,098	\$ 131,650	\$ 1,484,829	\$ 1,354,282	
Rental revenue	30,413	-	-	-	75,351	110,664	99,295	
Room/boardings	3,047	774	-	82,643	262	86,726	28,705	
Grants	1,452	1,204	1,944	19,024	3,192	27,046	1,000	
Cash donations	-	-	-	9,207	-	9,207	3,736	
Gifts in kind	-	-	-	1,488	-	1,488	-	
Miscellaneous	-	-	-	-	61	61	148	
	<b>160,106</b>	<b>93,291</b>	<b>105,490</b>	<b>1,057,671</b>	<b>210,216</b>	<b>1,793,607</b>	<b>1,508,166</b>	
<b>Expenses</b>								
Advertising and promotion	160	96	41	698	136	1,024	2,140	
Amortization	14,189	1,205	10,302	74,736	3,843	104,357	105,963	
Arts and culture	476	15	2	607	159	9,348	10,914	
Board expenses	-	-	-	-	-	607	203	
Board supplies and food	8,368	2,657	82,831	56,842	1,483	162,561	225	
Client travel	85	134	-	1,483	-	1,707	113,342	
Donated goods and services	-	-	-	1,489	-	1,489	-	
Equipment repairs	1,823	2,836	1,611	14,527	4,582	20,386	8,275	
Fundraising expenses	-	-	-	-	227	227	-	
Information technology	1,113	1,888	1,123	7,987	4,239	16,387	10,093	
Insurance	65	800	308	6,060	8,465	15,682	11,883	
Interest and bank charges	594	128	80	2,105	183	2,602	2,499	
Interest on long term debt	134	275	677	2,379	2,844	6,681	7,693	
Membership and dues	393	479	52	681	279	1,149	902	
Office	527	479	660	3,652	629	5,881	6,582	
Printing, photocopying and postage	1,604	2,114	362	4,054	1,122	7,949	3,888	
Property taxes	-	-	613	10,365	2,962	17,735	10,219	
Rental	8,405	948	760	2,392	-	209	199	
Repairs and maintenance	4,533	1,757	1,217	24,028	872	13,453	4,400	
Services and related benefits	167,052	79,816	48,670	34,028	23,090	84,825	32,057	
Sub-contracts	-	-	-	911,057	82,918	1,381,515	1,383,104	
Supplies	241	62	22	2,142	840	3,285	731	
Telephone	960	691	1,503	2,248	1,594	6,212	4,969	
Training	1,519	29	646	5,189	486	7,949	7,399	
Travel	20	11	936	110	60	1,129	4,220	
Utilities	2,845	916	182	14,544	8,526	28,543	33,070	
	<b>196,071</b>	<b>94,106</b>	<b>162,832</b>	<b>1,179,008</b>	<b>180,867</b>	<b>1,793,732</b>	<b>1,508,675</b>	
Excess (deficiency) of revenues over expenses	\$ (10,863)	\$ (781)	\$ 8,000	\$ (112,536)	\$ 29,800	\$ (63,770)	\$ (60,607)	

See accompanying notes to financial statements.

# SOUTH OKANAGAN WOMEN IN NEED SOCIETY

Schedule of Program Revenue and Expenses - Ministry Public Safety - Solicitor General  
Year Ended March 31, 2021

(Schedule 3)

		Community Based Victim Services	Outreach Program	PEACE	Stop the Violence	2021	2020
<b>Revenues</b>							
Province of British Columbia - Minister of Public Safety and Solicitor General	\$	162,572	\$	113,485	\$	127,015	\$
Grants		2,368	1,032	9,093	15,072	27,565	415,325
Reimbursements		4,116	2,226	2,266	4,222	12,832	2,000
Donations		-	-	48	-	48	1,780
		168,056	56,890	124,882	146,309	497,149	420,105
<b>Expenses</b>							
Advertising and promotion		56	34	34	55	179	374
Amortization		6,439	2,570	5,151	5,795	19,955	6,316
Automotive		2,220	344	330	393	3,287	72
Board expenses		-	-	-	-	-	32
Client supplies and food		1,042	552	1,399	420	3,413	4,992
Client travel		-	-	15	-	15	138
Equipment rentals		2,643	2,331	1,279	1,804	8,067	3,570
Fundraising expenses		-	-	-	-	-	76
Information technology		1,497	1,264	948	1,046	4,765	1,789
Insurance		375	247	375	300	1,297	882
Interest and bank charges		123	120	67	71	381	317
Interest on long term debt		395	316	677	846	2,234	3,496
Memberships and dues		252	212	44	230	738	785
Office		1,395	578	1,298	1,272	4,543	4,726
Printing, photocopying and postage		1,456	515	405	440	2,816	1,582
Professional fees		595	410	362	569	1,936	1,689
Property taxes		10	7	7	10	34	16
Rental		1,784	1,072	1,509	1,596	5,951	19,664
Repairs and maintenance		1,922	1,314	3,235	1,705	8,176	1,880
Salaries and related benefits		170,201	60,648	114,276	168,207	513,332	375,935
Sub-contracts		321	-	2,000	3,780	6,101	3,025
Supplies		37	259	1,344	182	1,822	25
Telephone		1,535	890	881	1,775	5,071	4,200
Training		795	548	953	7,960	10,256	5,730
Travel		66	394	230	4	694	2,503
Utilities		535	443	399	480	1,857	1,920
Volunteer program expenses		-	-	-	-	-	144
		195,694	75,058	137,218	198,930	606,900	445,978
Deficiency of revenues over expenses	\$	(26,636)	\$	(12,326)	\$	(52,621)	\$
						(109,751)	(25,873)

See accompanying notes to financial statements.



# SOUTH OKANAGAN WOMEN IN NEED SOCIETY

Schedule of Program Revenue and Expenses - SAFE eXiting from the Sex Trade (Schedule 4)  
Year Ended March 31, 2021

	2021	2020
<b>Revenues</b>		
Government of Canada - Minister of Public Safety and Emergency Preparedness	\$ 473,922	\$ 464,711
Cash donations	17,544	991
Gifts in kind	15,674	33,245
Grants	10,491	-
Reimbursements	8,796	-
	<b>526,427</b>	<b>498,947</b>
<b>Expenses</b>		
Advertising and promotion	1,617	1,762
Automotive	12,015	11,753
Board expenses	-	51
Client supplies and food	23,126	42,951
Client travel	194	164
Donated goods and services	15,674	-
Equipment rentals	12,788	19,474
Fundraising expenses	-	14
Information technology	6,867	3,308
Insurance	6,000	6,480
Interest and bank charges	568	276
Interest on long term debt	816	763
Memberships and dues	460	8
Office	3,566	1,815
Printing, photocopying and postage	4,696	2,233
Professional fees	47,951	50,802
Rental	21,059	20,694
Repairs and maintenance	4,551	2,307
Salaries and related benefits	285,499	265,362
Sub-contracts	45	6,439
Supplies	549	23
Telephone	3,551	3,189
Training	3,076	2,000
Travel	5,600	7,337
Utilities	2,200	1,722
	<b>462,468</b>	<b>450,927</b>
<b>Excess of revenues over expenses</b>	<b>\$ 63,959</b>	<b>\$ 48,020</b>

See accompanying notes to financial statements.

# SOUTH OKANAGAN WOMEN IN NEED SOCIETY

Schedule of Program Revenue and Expenses - Interior Health

(Schedule 5)

Year Ended March 31, 2021

	Overdose Prevention	Interior Health Harm Reduction Drug Checking	2021	2020
<b>Revenues</b>				
Gifts in kind	\$ 181,553	\$ 20,784	\$ 202,337	\$ 22,874
Interior Health	62,618	19,728	82,346	77,817
Grants	1,190	316	1,506	-
Cash donations	136	80	216	-
	245,497	40,908	286,405	100,691
<b>Expenses</b>				
Advertising and promotion	97	13	110	92
Amortization	644	1,288	1,932	972
Automotive	1,689	143	1,832	45
Board expenses	-	-	-	6
Client supplies and food	3,705	10,734	14,439	10,356
Donated goods and services	181,553	20,784	202,337	22,874
Equipment rentals	2,315	760	3,075	186
Information technology	1,694	426	2,120	164
Insurance	27	26	53	108
Interest and bank charges	136	31	167	127
Interest on long term debt	-	-	-	6
Memberships and dues	87	28	115	2
Office	467	119	586	2,267
Printing, photocopying and postage	688	114	802	393
Professional fees	408	237	645	300
Rental	200	69	269	92
Repairs and maintenance	235	97	332	34
Salaries and related benefits	41,933	14,204	56,137	55,993
Sub-contracts	-	-	-	6,300
Supplies	52	7	59	4
Telephone	712	179	891	155
Training	29	11	40	72
Travel	410	38	448	36
Utilities	191	32	223	64
	237,272	49,340	286,612	100,648
Excess (deficiency) of revenues over expenses	\$ 8,225	\$ (8,432)	\$ (207)	\$ 43

See accompanying notes to financial statements.

# SOUTH OKANAGAN WOMEN IN NEED SOCIETY

Schedule of Program Revenue and Expenses - Ministry of Children and Family Development - Youth Bed  
(Schedule 6)

Year Ended March 31, 2021

	2021	2020
<b>Revenues</b>		
Province of British Columbia - Ministry of Children and Family Development	\$ 64,202	\$ 60,236
Grants	3,084	-
Reimbursements	(22)	-
	67,264	60,236
<b>Expenses</b>		
Advertising and promotion	109	58
Amortization	1,288	972
Automotive	902	333
Board expenses	-	6
Client supplies and food	8,406	10,956
Client travel	165	278
Equipment rentals	2,861	485
Information technology	1,600	334
Insurance	150	180
Interest and bank charges	123	41
Interest on long term debt	113	117
Memberships and dues	172	2
Office	579	502
Printing, photocopying and postage	946	328
Professional fees	643	1,275
Rental	232	92
Repairs and maintenance	3,216	1,988
Salaries and related benefits	39,834	39,632
Supplies	37	50
Telephone	870	684
Training	221	121
Travel	606	1,064
Utilities	2,076	1,861
	65,149	61,359
Excess (deficiency) of revenues over expenses	\$ 2,115	\$ (1,123)

See accompanying notes to financial statements.