

SOUTH OKANAGAN WOMEN IN NEED SOCIETY

Financial Statements

Year Ended March 31, 2022

SOUTH OKANAGAN WOMEN IN NEED SOCIETY

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Year Ended March 31, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Members of South Okanagan Women In Need Society

Report on the Financial Statements

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, 2022, 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at March 31, 2022, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

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 Society in accordance with 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.

Other Matter

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 ASNPO, 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 related 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.

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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 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.

Omland Heal LLP

Chartered Professional Accountants

Penticton, BC
July 4, 2022

SOUTH OKANAGAN WOMEN IN NEED SOCIETY

Statement of Financial Position

March 31, 2022

	2022	2021
Assets		
Current		
Cash	\$ 1,253,911	\$ 557,689
Term deposits	-	511,814
Accounts receivable (Note 4)	110,493	27,516
Prepaid expenses	40,922	31,183
	1,405,326	1,128,202
Tangible capital assets (Note 5)	3,284,793	3,381,265
	\$ 4,690,119	\$ 4,509,467
Liabilities and Net assets		
Current		
Accounts payable and accrued liabilities	\$ 289,074	\$ 262,166
Deposits received	21,668	20,885
Current portion of callable debt (Note 6)	97,473	40,519
Current portion of long term debt (Note 7)	8,339	8,005
Current portion of obligations under capital lease	-	3,932
Deferred contributions (Note 8)	258,245	167,778
	674,799	503,285
Callable debt due thereafter (Note 6)	-	166,311
	674,799	669,596
Long term debt (Note 7)	14,677	23,017
Deferred capital contributions (Note 9)	2,490,153	2,593,583
	2,504,830	2,616,600
	3,179,629	3,286,196
Net assets		
Unrestricted	795,024	636,058
Invested in tangible capital assets (Note 10)	674,151	545,898
Internally restricted	41,315	41,315
	1,510,490	1,223,271
	\$ 4,690,119	\$ 4,509,467

Approved by the Directors



Director



Director

See notes to financial statements

SOUTH OKANAGAN WOMEN IN NEED SOCIETY

Statement of Operations

Year Ended March 31, 2022

	2022	2021
Revenues		
Contract revenues	\$ 2,523,197	\$ 2,671,534
Donations	589,935	596,831
Grants	341,521	162,457
Rental revenues	103,494	110,664
Reimbursements	16,812	113,997
Miscellaneous	6,856	8,356
	3,581,815	3,663,839
Expenses		
Advertising and promotion	3,651	3,977
Amortization	131,047	128,819
Automotive	23,629	30,749
Bad debts	-	607
Board expenses	2,254	398
Client supplies and food	235,238	233,801
Client travel	2,536	2,076
Donated goods and services	191,034	223,765
Equipment rentals	49,735	55,644
Fundraising expenses	9,439	11,388
Information technology	24,033	33,798
Insurance	25,502	23,183
Interest and bank charges	3,541	4,448
Interest on long term debt	4,589	9,845
Memberships and dues	4,404	5,005
Office	16,468	16,771
Printing, photocopying and postage	12,735	17,061
Professional fees	80,328	111,734
Property taxes	282	242
Rental	50,114	44,470
Repairs and maintenance	83,924	82,783
Salaries and related benefits	2,202,698	2,220,903
Sub-contracts	34,786	6,146
Supplies	3,460	6,877
Telephone	19,376	17,359
Training	21,699	31,154
Travel	17,481	15,178
Utilities	38,679	35,113
Volunteer program expenses	294	-
	3,292,956	3,373,294
Excess of revenues over expenses from operations	288,859	290,545
Other expenses		
Loss on disposal of tangible capital assets	1,640	3,200
Excess of revenues over expenses	\$ 287,219	\$ 287,345

See notes to financial statements

SOUTH OKANAGAN WOMEN IN NEED SOCIETY

Statement of Changes in Net Assets

Year Ended March 31, 2022

	Unrestricted	Internally restricted	Invested in tangible capital assets (Note 10)	2022	2021
Net assets - beginning of year	\$ 636,058	\$ 41,315	\$ 545,898	\$ 1,223,271	\$ 935,926
Excess of revenues over expenses	310,465	-	(23,246)	287,219	287,345
Net change in investment in tangible capital assets	(151,499)	-	151,499	-	-
Net assets - end of year	\$ 795,024	\$ 41,315	\$ 674,151	\$ 1,510,490	\$ 1,223,271

See notes to financial statements

SOUTH OKANAGAN WOMEN IN NEED SOCIETY

Statement of Cash Flows

Year Ended March 31, 2022

	2022	2021
Operating activities		
Excess of revenues over expenses	\$ 287,219	\$ 287,345
Items not affecting cash:		
Amortization of tangible capital assets	131,047	128,819
Loss on disposal of tangible capital assets	1,640	3,200
	419,906	419,364
Changes in non-cash working capital:		
Accounts receivable	(82,977)	18,286
Accounts payable and accrued liabilities	26,905	53,708
Deferred contributions	90,467	51,619
Prepaid expenses	(9,739)	(945)
Deposits received	783	835
	25,439	123,503
Cash flow from operating activities	445,345	542,867
Investing activities		
Purchase of tangible capital assets	(53,651)	(93,877)
Proceeds on disposal of tangible capital assets	17,438	-
Cash flow used by investing activities	(36,213)	(93,877)
Financing activities		
Increase in deferred capital contributions	(103,430)	(87,404)
Proceeds from callable debt financing	103,494	-
Repayment of callable debt	(212,851)	(38,971)
Repayment of long term debt	(8,005)	(7,685)
Repayment of obligations under capital lease	(3,932)	(5,256)
Cash flow used by financing activities	(224,724)	(139,316)
Increase in cash flow	184,408	309,674
Cash - beginning of year	1,069,503	759,829
Cash - end of year	\$ 1,253,911	\$ 1,069,503
Cash consists of:		
Cash	\$ 1,253,911	\$ 557,689
Term deposits	-	511,814
	\$ 1,253,911	\$ 1,069,503

See notes to financial statements

SOUTH OKANAGAN WOMEN IN NEED SOCIETY

Notes to Financial Statements

Year Ended March 31, 2022

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, 2022 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 (ASNPO).

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, 2022

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

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

- a) 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.
- b) 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.
- c) 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, 2022

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. Accounts receivable

	2022	2021
Accounts receivable	\$ 99,498	\$ 9,964
GST receivable	10,995	13,636
Interest accrual	-	3,916
	<u>\$ 110,493</u>	<u>\$ 27,516</u>

Included in accounts receivable are amounts receivable from Public Safety Canada in the amount of \$96,557 (2021 - \$NIL).

SOUTH OKANAGAN WOMEN IN NEED SOCIETY

Notes to Financial Statements

Year Ended March 31, 2022

5. Tangible capital assets

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Land	\$ 887,069	\$ -	\$ 887,069	\$ 887,069
Buildings	2,790,485	516,140	2,274,345	2,355,095
Computer equipment	81,545	38,921	42,624	32,861
Vehicles	94,050	61,020	33,030	37,698
Equipment	57,324	28,220	29,104	32,975
Furniture and fixtures	64,857	46,236	18,621	19,902
Leasehold improvements	-	-	-	1,463
	3,975,330	690,537	3,284,793	3,367,063
Motor vehicle under capital lease	-	-	-	14,202
	\$ 3,975,330	\$ 690,537	\$ 3,284,793	\$ 3,381,265

During the year, the motor vehicle under capital lease was purchased as per the agreement. Consequently, the unamortized balance was reallocated to vehicles in this listing.

6. Callable debt

	2022	2021
Bank of Montreal ("BMO") loan bearing interest at 2.28% per annum, repayable in monthly blended payments of \$750. The loan matures on April 30, 2022 and is secured by the 1027 Westminster Ave building which has a carrying value of \$603,523.	\$ 97,473	\$ -
BMO loan repaid during the year.	-	206,830
	97,473	206,830
Less current portion	(97,473)	(40,519)
	\$ -	\$ 166,311

The BMO loan was renewed on May 19, 2021 for a one-year term. Shortly after year end, the remaining balance was fully repaid; consequently, the balance is fully recognized as a short term liability.

SOUTH OKANAGAN WOMEN IN NEED SOCIETY

Notes to Financial Statements

Year Ended March 31, 2022

7. Long term debt

	2022	2021
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 \$15,470.	\$ 23,016	\$ 31,022
Amounts payable within one year	(8,339)	(8,005)
	<u>\$ 14,677</u>	<u>\$ 23,017</u>

Principal repayment terms are approximately:

2023	\$ 8,339
2024	8,686
2025	5,991
	<u>\$ 23,016</u>

8. 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	\$ 78,758	\$ 1,077,685	\$ (1,066,903)	\$ 89,540
Women's Shelter Canada	37,426	99,000	(95,362)	41,064
EVA SART	-	99,000	(59,385)	39,615
Ministry of Public Safety - Community Based Victim Services	-	168,570	(129,906)	38,664
BC Housing - Homeless Prevention Program	15,365	184,202	(184,482)	15,085
Hughes House Second Stage Housing	12,108	149,347	(149,035)	12,420
BC Housing - Tamarack	11,138	135,516	(135,956)	10,698
Ministry of Public Safety - Peace	-	117,703	(111,374)	6,329
Rental revenue	4,105	104,219	(103,494)	4,830
BC Housing - Safe Homes	7,585	-	(7,585)	-
United Way COVID-19 Relief Fund	1,293	-	(1,293)	-
	<u>\$ 167,778</u>	<u>\$ 2,135,242</u>	<u>\$ (2,044,775)</u>	<u>\$ 258,245</u>

SOUTH OKANAGAN WOMEN IN NEED SOCIETY

Notes to Financial Statements

Year Ended March 31, 2022

9. 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	\$ 2,592,196	\$ 4,371	\$ (107,524)	\$ 2,489,043
Transition House furniture and fixtures	1,387	-	(277)	1,110
	\$ 2,593,583	\$ 4,371	\$ (107,801)	\$ 2,490,153

10. Net assets invested in tangible capital assets

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

	2022	2021
Net assets invested in tangible capital assets is calculated as follows:		
Tangible capital assets	\$ 3,284,793	\$ 3,381,265
Amounts financed by deferred capital contributions	(2,490,153)	(2,593,583)
Amounts financed by callable debt	(97,473)	(206,830)
Amounts financed by long term debt	(23,016)	(31,022)
Obligations under capital lease	-	(3,932)
	\$ 674,151	\$ 545,898
Deficiency of revenue over expenses:		
Amortization of tangible capital assets	\$ (131,047)	\$ (128,819)
Amortization of deferred capital contributions	107,801	109,752
	\$ (23,246)	\$ (19,067)
Net change in investment in tangible capital assets:		
Purchase of tangible capital assets	\$ 53,651	\$ 93,877
Proceeds on disposal of tangible capital assets	(17,438)	(3,200)
Loss on disposal of tangible capital assets	(1,638)	-
Advances of callable debt	(103,494)	-
Proceeds from deferred capital contributions	(4,371)	(22,348)
Principal repayments of callable debt	212,851	38,971
Decrease in obligations under capital lease	3,932	5,256
Principal repayments of long term debt	8,006	7,685
	\$ 151,499	\$ 120,241

SOUTH OKANAGAN WOMEN IN NEED SOCIETY

Notes to Financial Statements

Year Ended March 31, 2022

11. Commitments

As at March 31, 2022, the Society has several operating leases for equipment with RCAP leasing, expiring at various points within fiscal 2023.

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

The Society has a commitment for printer maintenance services totaling \$4,586 annually, expiring June 2026.

The Society also has an agreement to lease office space, under which the Society is required to pay \$1,200 per month. As the agreement is month to month, the payments are not reflected in the following payment schedule:

Contractual obligation repayment schedule:

2023	\$	11,959
2024		9,235
2025		8,460
2026		4,586
2027		1,146
	\$	<u>35,386</u>

12. 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:

	2022	2021
Source deductions payable	\$ 19,378	\$ 16,100
Workers' safety insurance payable	9,612	7,330
Employer health tax payable	-	2,400
	\$ 28,990	\$ 25,830

SOUTH OKANAGAN WOMEN IN NEED SOCIETY

Notes to Financial Statements

Year Ended March 31, 2022

13. 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, 2020, the Plan has about 220,000 active members and approximately 112,000 retired members. Active members include approximately 42,000 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 \$97,943 (2021 - \$111,510) for employer contributions to the Plan in fiscal 2022.

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.

14. Economic dependence

Operating grants received from the BC Housing account for 42.9% (2021 - 40.5%), Government of Canada - Ministry of Public Safety and Emergency Preparedness account for 9.0% (2021 - 12.9%), Province of British Columbia - Ministry of Public Safety and Solicitor General account for 12.0% (2021 - 12.5%) of total revenues in the current year.

15. 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 \$500 were received in the current year (2021 - \$460).

16. 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 \$1,536,375 (2021 - \$1,484,609).

SOUTH OKANAGAN WOMEN IN NEED SOCIETY

Notes to Financial Statements

Year Ended March 31, 2022

17. 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, 2022.

(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.

18. Societies Act of British Columbia

As required by the Societies Act of British Columbia, the two highest paid individuals and persons under a contract for services that each exceeded \$75,000 of annual remuneration were paid a total sum of \$173,553.

19. 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, 2022

	2022	2021
Contracts		
BC Housing	\$ 1,536,375	\$ 1,484,609
Province of British Columbia - Ministry of Public Safety and Solicitor General	430,958	456,704
Government of Canada - Ministry of Public Safety and Emergency Preparedness	322,547	473,922
BC Housing deferred capital contributions recognized	107,801	109,752
Province of British Columbia - Ministry of Children and Family Development	63,660	64,202
Interior Health	61,856	82,345
	2,523,197	2,671,534
Grants	341,521	162,457
Donations		
Cash donations	398,388	318,230
Gifts in kind	191,034	223,765
Donations from estate	513	54,836
	589,935	596,831
Other		
Rental revenues	103,494	110,664
Reimbursements	16,812	113,997
Miscellaneous	6,856	8,356
	127,162	233,017
Grand total	\$ 3,581,815	\$ 3,663,839

See notes to financial statements

SOUTH OKANAGAN WOMEN IN NEED SOCIETY

Schedule of Program Revenue and Expenses - BC Housing
Year Ended March 31, 2022 (Schedule 2)

	Second Stage Housing	Homeless Prevention Program	Transition House	Tamarack	2022	2021
Revenues						
BC Housing	\$ 149,035	\$ 184,482	\$ 1,066,902	\$ 135,956	\$ 1,536,375	\$ 1,484,609
Rental revenues	21,582	-	-	81,912	103,494	110,664
Grants	1,351	1,356	14,442	4,745	21,894	27,096
Reimbursements	423	-	11,292	-	11,715	86,726
Cash donations	-	-	8,279	-	8,279	9,307
Gifts in kind	-	-	988	-	988	1,499
Miscellaneous	-	773	75	118	966	61
	172,391	186,611	1,101,978	222,731	1,683,711	1,719,962

(continues)

See notes to financial statements

SOUTH OKANAGAN WOMEN IN NEED SOCIETY

Schedule of Program Revenue and Expenses - BC Housing (continued)

(Schedule 2)

Year Ended March 31, 2022

	Second Stage Housing	Homeless Prevention Program	Transition House	Tamarack	2022	2021
Expenses						
Advertising and promotion	66	11	449	28	554	1,024
Amortization	6,552	13,105	32,762	19,657	72,076	104,357
Automotive	212	-	8,285	2,966	11,463	6,348
Bad debts	-	-	-	-	-	607
Client supplies and food	3,173	123,673	37,522	141	164,509	162,581
Client travel	108	-	1,306	11	1,425	1,702
Donated goods and services	-	-	988	-	988	1,499
Equipment rentals	1,960	804	12,635	4,581	19,980	25,388
Fundraising expenses	-	-	-	-	-	227
Information technology	2,007	522	5,393	4,381	12,303	16,287
Insurance	-	460	6,747	8,084	15,291	15,683
Interest and bank charges	85	139	1,613	322	2,159	2,602
Interest on long term debt	153	173	702	682	1,710	6,681
Memberships and dues	150	15	515	264	944	1,149
Office	449	361	3,289	1,096	5,195	5,891
Printing, photocopying and postage	725	340	3,666	1,768	6,499	7,040
Professional fees	1,600	500	11,500	2,500	16,100	17,733
Property taxes	2	1	246	5	254	209
Rental	541	832	5,590	2,982	9,945	13,453
Repairs and maintenance	2,665	784	29,158	25,187	57,794	64,625
Salaries and related benefits	153,387	51,992	980,979	103,756	1,290,114	1,281,515
Sub-contracts	-	4,000	750	-	4,750	-
Supplies	87	-	260	636	983	3,298
Telephone	793	752	3,810	1,037	6,392	6,212
Training	1,435	162	1,196	3,934	6,727	7,949
Travel	17	6	699	899	1,621	1,129
Utilities	3,337	57	17,660	9,446	30,500	28,543
	179,504	198,689	1,167,720	194,363	1,740,276	1,783,732

Excess (deficiency) of revenues over expenses	\$ (7,113)	\$ (12,078)	\$ (65,742)	\$ 28,368	\$ (56,565)	\$ (63,770)
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2021 also includes revenues and expenses from the Penticton Safe Home program, which ended in the prior year.

See notes to financial statements

SOUTH OKANAGAN WOMEN IN NEED SOCIETY

Schedule of Program Revenue and Expenses - SAFE eXiting from the Sex Trade (Schedule 3)
Year Ended March 31, 2022

	2022	2021
Revenues		
Government of Canada - Ministry of Public Safety and Emergency		
Preparedness	\$ 322,547	\$ 473,922
Gifts in kind	17,878	15,674
Grants	10,763	10,491
Cash donations	225	17,544
Reimbursements	-	8,796
	351,413	526,427
Expenses		
Advertising and promotion	719	1,617
Automotive	8,561	12,015
Client supplies and food	40,441	23,126
Client travel	99	194
Donated goods and services	17,878	15,674
Equipment rentals	12,095	12,788
Information technology	4,484	6,867
Insurance	4,025	6,000
Interest and bank charges	722	568
Interest on long term debt	989	816
Memberships and dues	279	460
Office	3,604	3,566
Printing, photocopying and postage	2,956	4,696
Professional fees	56,957	47,951
Rental	17,402	21,059
Repairs and maintenance	2,457	4,551
Salaries and related benefits	193,137	285,499
Sub-contracts	-	45
Supplies	-	549
Telephone	2,843	3,551
Training	1,396	3,076
Travel	11,191	5,600
Utilities	1,556	2,200
	383,791	462,468
Excess (deficiency) of revenues over expenses	\$ (32,378)	\$ 63,959

See notes to financial statements

SOUTH OKANAGAN WOMEN IN NEED SOCIETY

Schedule of Program Revenue and Expenses - Ministry Public Safety – Solicitor General

(Schedule 4)

Year Ended March 31, 2022

		Community Based Victim Services	Outreach Program	PEACE	Stop the Violence	2022	2021
Revenues							
Province of British Columbia -							
Ministry of Public Safety and							
Solicitor General	\$	129,906	\$ 55,521	\$ 111,374	\$ 134,158	\$ 430,959	\$ 456,704
Grants		2,107	1,114	3,114	77,722	84,057	27,565
Donations		-	-	100	-	100	48
Reimbursements		-	-	-	-	-	12,832
		132,013	56,635	114,588	211,880	515,116	497,149

(continues)

See notes to financial statements

SOUTH OKANAGAN WOMEN IN NEED SOCIETY

Schedule of Program Revenue and Expenses - Ministry Public Safety – Solicitor General (continued)
Year Ended March 31, 2022

(Schedule 4)

	Community Based Victim Services	Outreach Program	PEACE	Stop the Violence	2022	2021
Expenses						
Advertising and promotion	62	75	11	62	210	179
Amortization	6,552	6,552	6,552	6,552	26,208	19,955
Automotive	-	-	-	-	-	3,287
Board expenses	1,254	-	1,000	-	2,254	-
Client supplies and food	4,650	656	1,765	843	7,914	3,413
Client travel	200	111	-	24	335	15
Equipment rentals	3,103	1,105	1,832	1,880	7,920	8,057
Information technology	1,043	663	904	689	3,299	4,755
Insurance	827	487	612	645	2,571	1,297
Interest and bank charges	106	68	105	107	386	381
Interest on long term debt	130	98	185	213	626	2,234
Memberships and dues	218	103	138	188	647	738
Office	960	693	1,529	310	3,492	4,543
Printing, photocopying and postage	561	205	349	337	1,452	2,816
Professional fees	1,000	350	350	350	2,050	1,936
Property taxes	2	1	2	2	7	34
Rental	5,672	1,804	3,724	3,210	14,410	5,951
Repairs and maintenance	2,503	1,136	2,507	2,206	8,352	8,176
Salaries and related benefits	98,055	70,546	93,521	200,277	462,399	513,332
Sub-contracts	3,000	-	-	-	3,000	6,101
Supplies	-	328	123	101	552	1,822
Telephone	2,346	814	873	1,907	5,940	5,071
Training	613	934	763	956	3,266	10,256
Travel	115	9	125	15	264	694
Utilities	1,357	470	1,006	851	3,684	1,857
Volunteer program expenses	53	35	35	35	158	-
	134,382	87,243	118,011	221,760	561,396	606,900
Deficiency of revenues over expenses	\$ (2,369)	\$ (30,608)	\$ (3,423)	\$ (9,880)	\$ (46,280)	\$ (109,751)

See notes to financial statements

SOUTH OKANAGAN WOMEN IN NEED SOCIETY

Schedule of Program Revenue and Expenses

- Interior Health - Overdose Prevention

(Schedule 5)

Year Ended March 31, 2022

	2022	2021
Revenues		
Gifts in kind	\$ 157,401	\$ 202,337
Interior Health	61,856	82,346
Grants	7,227	1,506
Cash donations	-	216
	226,484	286,405
Expenses		
Advertising and promotion	11	110
Amortization	6,552	1,932
Automotive	2,376	1,832
Client supplies and food	15,650	14,439
Donated goods and services	157,401	202,337
Equipment rentals	2,398	3,075
Information technology	1,807	2,120
Insurance	298	53
Interest and bank charges	142	167
Interest on long term debt	38	-
Memberships and dues	38	115
Office	518	586
Printing, photocopying and postage	364	802
Professional fees	-	645
Rental	318	269
Repairs and maintenance	155	332
Salaries and related benefits	44,441	56,137
Supplies	-	59
Telephone	1,333	891
Training	687	40
Travel	136	448
Utilities	102	223
	234,765	286,612
Deficiency of revenues over expenses	\$ (8,281)	\$ (207)

2021 also includes revenues and expenses from the Interior Health Harm Reduction Drug Checking program, which ended in the prior year.

See 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, 2022

	2022	2021
Revenues		
Province of British Columbia - Ministry of Children and Family Development	\$ 63,660	\$ 64,202
Grants	2,102	3,084
Reimbursements	-	(22)
	65,762	67,264
Expenses		
Advertising and promotion	47	109
Amortization	6,552	1,288
Automotive	304	902
Client supplies and food	3,036	8,406
Client travel	677	165
Equipment rentals	1,246	2,861
Information technology	497	1,600
Insurance	415	150
Interest and bank charges	47	123
Interest on long term debt	43	113
Memberships and dues	15	172
Office	293	579
Printing, photocopying and postage	544	946
Professional fees	350	643
Rental	301	232
Repairs and maintenance	2,496	3,216
Salaries and related benefits	53,946	39,834
Supplies	33	37
Telephone	749	870
Training	105	221
Travel	760	606
Utilities	2,324	2,076
	74,780	65,149
Excess (deficiency) of revenues over expenses	\$ (9,018)	\$ 2,115

See notes to financial statements

