

# **Liard Aboriginal Women's Society**

## **Financial Statements**

**March 31, 2015**

# Liard Aboriginal Women's Society

March 31, 2015

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## Auditor's Report

To the Members  
Liard Aboriginal Women's Society

I have audited the accompanying financial statements of Liard Aboriginal Women's Society, which comprise the statement of financial position as at March 31, 2015, and the statements of financial position, statement of operations and statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not for profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained in my audits is sufficient and appropriate to provide a basis for my audit opinion.

### *Opinion*

In my opinion, the financial statements present fairly, in all material respects, the financial position of Liard Aboriginal Women's Society as at March 31, 2015, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not for profit organizations.

The prior year's financial statements were audited by another auditor who expressed an unmodified opinion on those statements on November 5, 2014.



**Rebecca Edzerza**  
Chartered Accountant

Whitehorse, Yukon  
November 20, 2015

# Liard Aboriginal Women's Society

## Statement of Financial Position

March 31, 2015

	Note	2015	2014
<b>Assets</b>			
<b>Current Assets</b>			
Cash		\$ 127,006	\$ 62,250
Account Receivable		3,994	-
Contributions Receivable		9,500	18,004
Personal credits receivable	3.	48,000	-
Goods and Service Tax Recoverable		1,427	1,548
Other current assets		3,607	5,823
<b>Total Current Assets</b>		<b>193,534</b>	<b>87,625</b>
Property, plant and equipment, net of accumulated amortization	4.	4,804	6,005
<b>Total Assets</b>		<b>\$ 198,338</b>	<b>\$ 93,630</b>
<b>Liabilities and Net Assets</b>			
<b>Current Liabilities</b>			
Bank line of credit	5.	\$ 60,610	\$ 9,693
Cheques issued in excess of funds on deposit		-	8,681
Trade accounts payable		11,415	11,413
Taxes payable		2,530	1,921
Wages payable		16,747	11,318
Personal credits payable to recipients	3.	54,500	-
<b>Total Liabilities</b>		<b>145,802</b>	<b>43,026</b>
<b>Net Assets</b>			
Net assets		52,536	66,653
<b>Total Liabilities and Net Assets</b>		<b>\$ 198,338</b>	<b>\$ 109,679</b>

Approved on Behalf of the Board:

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

# Liard Aboriginal Women's Society

## Statement of Income

For the Year Ended March 31, 2015

	2015	2014
<b>Revenue</b>		
Health Canada	\$ 256,419	\$ 250,959
Government of Yukon	111,156	105,000
Canadian's Women Foundation	25,000	-
Other revenue	19,700	6,110
Cost Recovered	18,240	11,341
Interest income	1,211	-
Canadian Heritage	-	60,874
Status of Women Canada	-	37,517
Repayable to Funding Agencies	-	4,190
<b>Total revenue</b>	<b>431,726</b>	<b>475,991</b>
<b>Operating expenses</b>		
Programs and project expenses	206,466	261,839
Wages and Benefits	142,208	136,314
Travel expenses	26,050	31,008
Rental	16,700	16,800
Professional fees	10,763	13,636
Office expenses	11,104	12,517
Telephone and Utilities	6,352	10,722
Insurance	5,527	5,948
Interest and bank charges	3,897	3,092
Amortization of intangible assets	1,201	1,501
Bad debt expense	2,049	(1,337)
<b>Total operating expenses</b>	<b>432,317</b>	<b>492,040</b>
<b>(DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ (591)</b>	<b>\$ (16,049)</b>

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

# Liard Aboriginal Women's Society

## Statement of Net Assets

For the Year Ended March 31, 2015

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	2015	2014
Net assets - beginning	\$ 50,604	\$ 67,847
Net loss (income)	(591)	(8,244)
Prior period adjustments	-	(8,999)
<b>Net Assets</b>	<b>\$ 50,013</b>	<b>\$ 50,604</b>

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

# Liard Aboriginal Women's Society

## Statement of Cash Flows

For the Year Ended March 31, 2015

	Note	2015	2014
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net income (loss) for the period	\$	(591)	\$ 16,050
Addback Depreciation and amortization		1,201	1,501
Decrease (Increase) in Receivables		(43,894)	48,546
Decrease (Increase) in Prepaids		2,216	(282)
Increase (Decrease) in Accounts Payables		59,929	(8,816)
Increase (Decrease) in Government Remittances payable		609	(1,632)
<b>TOTAL CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>19,470</b>	<b>55,367</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
<b>OTHER ACTIVITIES:</b>			
<b>Net cash increase (decreases) in cash and cash equivalents</b>		<b>19,470</b>	<b>55,367</b>
Cash and cash equivalents at beginning of period		43,926	12,802
<b>Cash and cash equivalents at end of period</b>	\$	<b>63,396</b>	\$ 68,169

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

# Liard Aboriginal Women's Society

## Notes to the Financial Statements

For the Year Ended March 31, 2015

### 1. Significant Accounting Policies

#### a. Nature of business/basis of preparation

##### i. Date and place of incorporation, commencement of operations

Liard Aboriginal Women's Society (the society) was incorporated the Societies Act of the Yukon. The society is engaged in the addressing the legacy of sexual and physical abuse in residential schools; assisting aboriginal women to plan, develop and manage self-help projects; encourage aboriginal women to assume a more positive role in their communities, and cooperating with other organizations with the same or similar objectives.

The society is exempt from income taxation under Section 149(1) of the Income Tax Act of Canada.

##### ii. Consistent Canadian accounting standards for not for profit organizations - policies outlined below

The accounting policies of the society are in accordance with Canadian accounting standards for not for profit organizations applied on a basis consistent with that of the preceding year. Outlined below are those policies considered particularly significant.

#### b. Related parties

##### i. Related parties

Parties are considered related to the society if the society has the ability to, directly or indirectly, control the party or exercise significant influence over the party in making financial and operating decisions or vice versa, or where the society and the party are subject to common control or common significant influence. Related parties may be other entities or individuals. Related party transactions are recorded at fair value.

#### c. Revenue recognition

##### i. Other revenue

The society recognizes revenue for services at the time the services are provided, and when collected, or reasonably assured and amounts can be estimated.

##### ii. Contributions and grants

Contributions and grants are recognized in accordance with the terms of the funding agreements which define the amount of funding and the fiscal years to which the funding applies.



# Liard Aboriginal Women's Society

## Notes to the Financial Statements

For the Year Ended March 31, 2015

### 1. Significant Accounting Policies continued

#### d. Property, plant and equipment

##### i. Valuation, method and amount

Property, plant and equipment is carried at cost. Depreciation is calculated using the declining balance method over their estimated useful lives. Depreciation expense for March 31, 2015 was \$ 1,201 (2014 - \$ 1,501).

#### e. Impairment of long lived assets

##### i. Description of process for evaluation

In the event that facts and circumstances indicate that the society's long-lived assets may be impaired, an evaluation of recoverability would be performed. Such an evaluation entails comparing the estimated future undiscounted cash flows associated with the asset to the asset's carrying amount to determine if a write down to market value or discounted cash flow value is required. The society considers that no circumstances exist that would require such an evaluation.

#### f. Financial instruments

##### i. Fair values not materially different from book values

Financial instruments include financial assets including cash, contributions receivable, and goods and services taxes receivable. It also includes financial liabilities including accounts payable and accrued liabilities, and accrued payroll liabilities.

The society has determined that the estimated fair value of the financial assets and liabilities do not differ considerably from their book value.

#### g. Use of estimates

##### i. Actual results could differ

The preparation of financial statements in accordance with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and may have impact on future periods.

#### h. Economic dependence

##### i. Two main funders

Approximately 85% percent of the society's revenue are derived from Health Canada and Yukon

# Liard Aboriginal Women's Society

## Notes to the Financial Statements

For the Year Ended March 31, 2015

### 1. Significant Accounting Policies continued

#### i. Two main funders continued Government.

Should these sources curtail or cease funding with society, management is of the opinion that continued viable operations would be questionable.

### 2. Cash

#### a. Cash and investments

Cash consists of a bank account held at the CIBC, and a GIC held at the TD Canada Trust. The GIC matures July 13, 2016 and bears interest at 0.85%

### 3. Personal credits receivable

#### a. Personal credits receivable

The society has entered into certain agreements with Health Canada for the delivery of residential school settlements to individuals. The society invoices the law firm who coordinates the settlement payments, who then forwards the money to the society to be disbursed to individual recipients. Likewise, when the funds are received from the law firm, they become payable to the individuals specified by the law firm

### 4. Property, plant and equipment

#### a. Cost, accumulated depreciation/impairment, net - by period

Property, plant and equipment consist of the following:

	2015	2014
<b>Cost</b>		
Office furniture and equipment	\$ 46,390	\$ 46,390
<b>Accumulated depreciation</b>		
Office furniture and equipment	(41,586)	(40,385)
<b>Net</b>		
Office furniture and equipment, net of accumulated depreciation	\$ 4,804	\$ 6,005

### 5. Details of line of credit

#### a. Line of credit

# Liard Aboriginal Women's Society

## Notes to the Financial Statements

For the Year Ended March 31, 2015

### a. Line of credit continued

The line of credit is held by TD Canada Trust and is a demand operating facility of up to \$ 100,000 which had a balance of \$60,610.59 at March 31, 2015 (2014 - \$ 9,693). This facility bears interest at .85%.

## 6. Prior period adjustments

### a. Prior period error

The effects of the society's restatement on previously reported financial statements and for the periods ended March 31, 2014 and March 31, 2013 consists of accounts receivable being overstated in 2014 by \$7,016 (2013 - \$1,193), revenue being overstated in 2014 by \$5,460, and expenses overstated by \$2,346 (2013 - \$1,193). The net affect of these prior period errors on net assets was \$8,999 (2013 - \$1,193).