

LIARD ABORIGINAL WOMEN'S SOCIETY

FINANCIAL STATEMENTS

March 31, 2021

LIARD ABORIGINAL WOMEN'S SOCIETY

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INDEPENDENT AUDITOR'S REPORT

To: **The Members of
Liard Aboriginal Women's Society**

Opinion

We have audited the financial statements of Liard Aboriginal Women's 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at March 31, 2021, and its results of operations and its 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 the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of 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.

INDEPENDENT AUDITOR'S REPORT, continued

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.

INDEPENDENT AUDITOR'S REPORT, continued

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.

Reid Hurst Nagy Inc.

REID HURST NAGY INC.
CHARTERED PROFESSIONAL ACCOUNTANTS

VANCOUVER, B.C.
NOVEMBER 20, 2021

LIARD ABORIGINAL WOMEN'S SOCIETY

STATEMENT OF OPERATIONS For the year ended March 31, 2021

	2021	2020
	\$	\$
REVENUE		
Canadian Institutes of Health Research	74,555	-
Canadian Heritage (Schedule 12)	38,500	-
Donations	1,145	3,850
Government of Canada	20,000	17,654
Government of Yukon (Note 4) (Schedule 1)	200,000	220,000
Indigenous Services Canada - CSP (Schedule 2)	187,706	174,695
Indigenous Services Canada - RHSW (Schedule 3)	116,724	116,724
Indigenous Services Canada - Other (Schedules 4, 5, 8, 10, 11)	61,363	108,154
NIB Trust Fund	-	100,000
Other revenue	79,151	49,991
Public Health Agency Canada (Schedule 6)	169,283	162,575
Status of Women Canada (Schedule 7)	209,072	239,747
	1,157,499	1,193,390
EXPENSES		
Accounting and legal	18,973	15,778
Administration fee	76,657	57,369
Advertising and promotion	7,900	-
Bad debts (recovered)	-	(28,316)
Depreciation	3,279	4,282
Elders fee for service (Note 12)	32,954	55,238
Elders honoraria (Note 12)	32,070	15,850
Insurance	5,198	1,025
Interest and bank charges	1,135	2,948
Meals and entertainment	3,181	13,115
Professional development	3,347	-
Professional fees	123,650	36,318
Program materials	53,503	37,244
Programs and project expenses	266,394	496,558
Rental	22,980	24,429
Repairs and maintenance	1,530	-
Self-care	3,065	3,355
Telephone and utilities	10,683	9,871
Traditional therapy	13,308	11,000
Travel	97,443	153,403
Wages and benefits	265,935	227,366
	1,043,185	1,136,833
EXCESS OF REVENUE OVER EXPENSES	114,314	56,557

The accompanying notes are an integral part of these financial statements

LIARD ABORIGINAL WOMEN'S SOCIETY

STATEMENT OF CHANGES IN NET ASSETS For the year ended March 31, 2021

	2021	2020
	\$	\$
BALANCE, beginning of the year	122,672	66,115
Excess of revenue over expenses	114,314	56,557
BALANCE, end of the year	236,986	122,672



The accompanying notes are an integral part of these financial statements

LIARD ABORIGINAL WOMEN'S SOCIETY

STATEMENT OF FINANCIAL POSITION As at March 31, 2021

	2021 \$	2020 \$
ASSETS		
CURRENT ASSETS		
Cash	495,810	64,959
Term deposit (Note 5)	66,634	66,634
Accounts receivable (Note 6)	27,172	195,634
GST Public Service Bodies' Rebate	9,746	8,937
	599,362	336,164
TANGIBLE CAPITAL ASSETS (Note 7)	19,031	4,857
	618,393	341,021
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities (Note 8)	18,961	19,910
Line of credit (Note 9)	251	7,820
Government remittances	503	27
	19,715	27,757
DEFERRED REVENUE (Notes 10)	361,692	190,592
	381,407	218,349
NET ASSETS	236,986	122,672
	618,393	341,021

Approved on behalf of the Board:

 Director
 Director

LIARD ABORIGINAL WOMEN'S SOCIETY

STATEMENT OF CASH FLOWS For the year ended March 31, 2021

	2021 \$	2020 \$
OPERATING ACTIVITIES		
Excess of revenue over expenses	114,314	56,557
ADJUSTMENT FOR NON-CASH ITEM		
Depreciation	3,279	4,282
	117,593	60,839
NET CHANGES IN NON-CASH WORKING CAPITAL		
Accounts receivable	168,462	(99,824)
Prepaid expenses	-	2,691
GST Public Service Bodies' Rebate	(809)	(1,052)
Accounts payable and accrued liabilities	(950)	(6,458)
Government remittances	476	(2,987)
	284,772	(46,791)
INVESTING ACTIVITIES		
Term deposit	-	(836)
Purchase of tangible capital assets	(17,452)	-
	(17,452)	(836)
FINANCING ACTIVITIES		
Line of credit	(7,569)	(44,436)
Deferred revenue	171,100	124,294
	163,531	79,858
NET INCREASE IN CASH	430,851	32,231
CASH, beginning of the year	64,959	32,728
CASH, end of the year	495,810	64,959

The accompanying notes are an integral part of these financial statements

LIARD ABORIGINAL WOMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS March 31, 2021

1: GENERAL

Liard Aboriginal Women's Society (the "Society") was incorporated under the Societies Act of the Yukon and is a registered charitable organization with Canada Revenue Agency. The Society is engaged in 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.

2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are detailed as follows:

(a) Revenue recognition

The Society follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

(b) Tangible capital assets

Tangible capital assets are recorded at cost. The Society provides for depreciation using the straight-line method at rates designed to depreciate the cost of the tangible capital assets over their estimated useful lives. The annual depreciation rate is as follows:

Furniture and equipment	5 & 7 years
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(c) 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 undiscounted 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 carrying value exceeds its fair value.

LIARD ABORIGINAL WOMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS March 31, 2021

2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

(d) Financial instruments

Financial assets and financial liabilities are initially measured at fair value. The Society subsequently measures all its financial assets and financial liabilities at an amortized cost. Changes are recognized in the statement of operations.

Financial assets measured at an amortized cost include cash, term deposit, and accounts receivable.

Financial liabilities measured at an amortized cost include accounts payable and accrued liabilities, and line of credit.

Financial assets, other than those measured at fair value, are tested for impairment at the end of each reporting period when there are indicators the assets may be impaired.

(e) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the year.

Management's assumptions are based on a number of factors, including historical experience, current events and actions that the organization may undertake in the future, and other assumptions that we believe are reasonable under the circumstances. Actual results could differ from those estimates under different conditions and assumptions. Estimates were used when accounting for certain items, such as the useful lives of tangible capital assets, allowance for doubtful account, and accrued liabilities.

(f) Contributed materials and services

Directors, committee members and owners volunteer their time to assist in the corporation's activities. While these services benefit the corporation considerably, a reasonable estimate of their amount and fair value cannot be made and, accordingly, these contributed services are not recognized in the financial statements.

3: FINANCIAL INSTRUMENTS

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments. It is management's opinion that the Society is not exposed to cash flow, foreign exchange, currency, market, or concentration risk.

LIARD ABORIGINAL WOMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS March 31, 2021

3: FINANCIAL INSTRUMENTS, continued

(a) Credit risk

The Society does have credit risk in accounts receivable \$27,172 (2020-\$195,634). Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. The Society reduces its exposure to credit risk by reviewing schedules of contribution payment in respect to counterparties. In the opinion of management the credit risk exposure to the Society is low and is not material.

(b) Liquidity risk

The Society does have a liquidity risk in the accounts payable and accrued liabilities of \$18,961 (2020-\$19,910). Liquidity risk is the risk that the Society cannot repay its obligations when they become due to its creditors. The Society reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due; maintains an adequate line of credit to repay trade creditors and repays as they become due. In the opinion of management the liquidity risk exposure to the Society low and is not material.

(c) Interest rate risk

The Society is exposed to interest rate risk. Interest rate risk is the risk that the Society has interest rate exposure on its line of credit, which are variable based on the bank's prime rates. This exposure may have an effect on its funding in future periods. The Society reduces its exposure to interest rate risk by regularly paying off the balance owing as it becomes due. The Society does not use derivative instruments to reduce its exposure to interest rate risk. In the opinion of management the interest rate risk exposure to the Society low and is not material.

4: GOVERNMENT OF YUKON

	2021	2020
	\$	\$
Youth for Culture and Safety	-	20,000
Women's Equality Fund (Schedule 1)	200,000	200,000
	<u>200,000</u>	<u>220,000</u>

5: TERM DEPOSIT

The balance represents a guaranteed investment certificate which matures in July 15, 2021 and bears interest at 0.6%.

LIARD ABORIGINAL WOMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS March 31, 2021

6: ACCOUNTS RECEIVABLE

	2021	2020
	\$	\$
Funding receivable	22,983	191,445
Employee advance	4,189	4,189
	<u>27,172</u>	<u>195,634</u>

7: TANGIBLE CAPITAL ASSETS

	Cost	Accumulated depreciation	2021 Net	2020 Net
	\$	\$	\$	\$
Furniture and equipment	71,801	52,770	19,031	4,857

8: ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2021	2020
	\$	\$
Accounts payable and accrued liabilities	22,958	17,542
Vacation accrual (taken in advance)	(3,997)	2,368
	<u>18,961</u>	<u>19,910</u>

9: LINE OF CREDIT

The Society has a demand operating facility of up to \$100,000. This facility bears interest at Prime plus 3.60% per annum.

10: DEFERRED REVENUE

	2021	2020
	\$	\$
Catherine Donnelly Foundation	25,700	25,700
Government of Yukon	19,425	19,425
Indigenous Services Canada Other	288,018	145,467
Indigenous Services Canada - CSP	28,549	-
	<u>361,692</u>	<u>190,592</u>

LIARD ABORIGINAL WOMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS March 31, 2021

11: ECONOMIC DEPENDENCE

The Society received the majority of its revenue through funding agreements from Indigenous Services Canada - 33%, Public Health Agency of Canada - 15%, Government of Yukon and Status of Women Canada - 18%. The Society's continued operations are dependent on these funding agreements and on satisfying the terms of the agreements.

12: COVID-19

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effects within the Society's environment and in the global markets due to the possible disruption in supply chains, and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing) could have a material impact on the Society's operations.

The extent of the impact of this outbreak and related containment measures on the Society's operations cannot be reliably estimated at this time, but it is noted that certain programs have been suspended for the moment as a result of the pandemic.

13: RELATED PARTY TRANSACTIONS

The Society is related to the Board of Directors by virtue of their ability to significantly influence the Society. Transactions with the related parties include honoraria of \$34,700 and reimbursements of \$25,032.

LIARD ABORIGINAL WOMEN'S SOCIETY**SCHEDULE OF GOVERNMENT OF YUKON - WOMEN'S EQUALITY FUND (IWEF/WAGE)
For the year ended March 31, 2021**

	2021	2020
	\$	\$
REVENUE		
Government of Yukon	200,000	200,000
EXPENSES		
Accounting and legal	-	5,000
Administration fee	23,800	24,000
Advertising and promotion expense	1,200	-
Advocate stipend	4,200	-
Elders honoraria	22,320	-
Facility rent	2,400	1,770
Professional fees	38,000	33,912
Program materials	15,995	-
Programs and project expenses	53,765	78,595
Travel and accommodations	17,260	25,135
Wages and benefits	21,060	31,588
	200,000	200,000
EXCESS OF REVENUES OVER EXPENSES	-	-

LIARD ABORIGINAL WOMEN'S SOCIETY

SCHEDULE OF HEALTH CANADA - CSP For the year ended March 31, 2021

	2021	2020
	\$	\$
REVENUE		
Indigenous Services Canada - (Q21M, Q21Q, Q21G)	216,255	174,695
Deferred revenue - Current year	(28,549)	-
	187,706	174,695
EXPENSES		
Accounting and legal	-	1,700
Administration fee	19,660	15,886
Elders fee for service	27,960	37,258
Office rent	11,700	12,200
Program materials	3,660	2,934
Self-care	1,500	1,500
Telephone and utilities	4,500	5,442
Traditional therapy	11,000	11,000
Travel and accommodation	18,102	22,050
Wages and benefits	62,624	64,725
Wages and benefits - Lower Post support	27,000	-
	187,706	174,695
EXCESS OF REVENUES OVER EXPENSES	-	-

LIARD ABORIGINAL WOMEN'S SOCIETY**SCHEDULE OF HEALTH CANADA - RHSW**
For the year ended March 31, 2021

	2021	2020
	\$	\$
REVENUE		
Indigenous Services Canada - Q21M	116,724	116,724
EXPENSES		
Accounting and legal	3,756	3,756
Administration fee	10,611	10,611
Office rent	8,700	8,700
Self-care	1,565	1,687
Telephone	4,500	4,429
Travel and accommodations	7,828	7,777
Wages and benefits	79,764	79,764
	116,724	116,724
EXCESS OF REVENUES OVER EXPENSES	-	-

LIARD ABORIGINAL WOMEN'S SOCIETY

SCHEDULE OF MOTHER OF LAND For the year ended March 31, 2021

	2021	2020
	\$	\$
REVENUE		
Indigenous Services Canada - NN4L	3,783	95,967
Deferred revenue - prior year	95,967	-
Deferred revenue - current year	(88,437)	(95,967)
	11,313	-
EXPENSES		
Administration fee	10,000	-
Programs and project expenses	1,313	-
	11,313	-
EXCESS OF REVENUES OVER EXPENSES	-	-

LIARD ABORIGINAL WOMEN'S SOCIETY**SCHEDULE - MINING VIOLENCE RESEARCH PROJECT**
For the year ended March 31, 2021

	2021	2020
	\$	\$
REVENUE		
Indigenous Services Canada - NN85	500	49,500
Deferred revenue - prior year	49,500	-
Deferred revenue - current year	(22,347)	(49,500)
	27,653	-
EXPENSES		
Professional fees	4,250	-
Program materials	342	-
Programs and project expenses	1,800	-
Rental	1,479	-
Traditional therapy	1,838	-
Travel	886	-
Wages and benefits	17,058	-
	27,653	-
EXCESS OF REVENUES OVER EXPENSES	-	-

LIARD ABORIGINAL WOMEN'S SOCIETY**SCHEDULE OF PUBLIC HEALTH AGENCY CANADA
For the year ended March 31, 2021**

	2021	2020
	\$	\$
REVENUE		
Public Health Agency Canada	169,283	141,402
Deferred revenue - prior year	-	21,173
	169,283	162,575
EXPENSES		
Elders honoraria	9,750	-
Equipment	1,200	-
Meals	3,181	-
Professional fees	8,359	-
Program materials	4,531	9,755
Programs and project expenses	116,711	128,420
Travel and accommodations	24,051	23,479
Wages and benefits	1,500	-
	169,283	161,654
EXCESS OF REVENUES OVER EXPENSES	-	921

LIARD ABORIGINAL WOMEN'S SOCIETY**SCHEDULE OF STATUS OF WOMEN CANADA - ADVOCACY**
For the year ended March 31, 2021

	2021	2020
	\$	\$
REVENUE		
Status of Women Canada	209,072	239,747
EXPENSES		
Administration fee	1,191	-
Advertising and promotion expense	6,700	-
Professional fees	57,855	-
Program materials	8,569	1,437
Programs and project expenses	58,629	152,277
Travel and accommodations	15,288	40,403
Wages and benefits	60,840	45,630
	209,072	239,747
EXCESS OF REVENUES OVER EXPENSES	-	-

LIARD ABORIGINAL WOMEN'S SOCIETY**SCHEDULE OF FAMILY VIOLENCE PREVENTION**
For the year ended March 31, 2021

	2021	2020
	\$	\$
REVENUE		
Indigenous Services Canada - Q2D0	32,811	-
Deferred revenue - current year	(32,811)	-
EXCESS OF REVENUES OVER EXPENSES	-	-

LIARD ABORIGINAL WOMEN'S SOCIETY**SCHEDULE OF CATHERINE DONNELLY FOUNDATION**
For the year ended March 31, 2021

	2021	2020
	\$	\$
REVENUE		
Deferred revenue - prior year	25,700	25,700
Deferred revenue - current year	(25,700)	(25,700)
EXCESS OF REVENUES OVER EXPENSES	-	-

LIARD ABORIGINAL WOMEN'S SOCIETY

SCHEDULE OF COVID FUNDING For the year ended March 31, 2021

	2021	2020
	\$	\$
REVENUE		
Indigenous Services Canada (Q2JL, Q2DW, Q2KB)	\$ 93,520	\$ -
Deferred revenue - current year	(80,160)	-
	13,360	-
EXPENSES		
Administration fee	5,250	-
Professional fees	1,480	-
Programs and project expense	6,630	-
	13,360	-
EXCESS OF REVENUES OVER EXPENSES	\$ -	\$ -

LIARD ABORIGINAL WOMEN'S SOCIETY**SCHEDULE OF JORDAN'S PRINCIPAL
For the year ended March 31, 2021**

	2021	2020
	\$	\$
REVENUE		
Indigenous Services Canada - Q2G7	\$ 73,301	\$ -
Deferred revenue - current year	(64,262)	-
	9,039	-
EXPENSES		
Professional services	8,107	-
Travel expense	932	-
	9,039	-
EXCESS OF REVENUES OVER EXPENSES	\$ -	\$ -

LIARD ABORIGINAL WOMEN'S SOCIETY**SCHEDULE OF CANADIAN HERITAGE RECLAIMING DIGNITY
For the year ended March 31, 2021**

	2021	2020
	\$	\$
REVENUE		
Minister of Canadian Heritage	\$ 38,500	\$ -
EXPENSES		
Administration fee	3,850	-
Elders fee for services	750	-
Traditional therapy	250	-
Program materials	13,840	-
Travel	3,409	-
Wages and benefits	6,475	-
Program and project expenses	3,150	-
	31,724	-
EXCESS OF REVENUES OVER EXPENSES	\$ 6,776	\$ -