

LIARD ABORIGINAL WOMEN'S SOCIETY

FINANCIAL STATEMENTS

March 31, 2020

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, 2020, 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, 2020, 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.

A handwritten signature in black ink that reads 'Reid Hurst Nagy Inc.' in a cursive script.

REID HURST NAGY INC.
CHARTERED PROFESSIONAL ACCOUNTANTS

VANCOUVER, B.C.
DECEMBER 4, 2020

LIARD ABORIGINAL WOMEN'S SOCIETY

STATEMENT OF OPERATIONS For the year ended March 31, 2020

	2020 \$	2019 \$
REVENUE		
Canadian Heritage	-	60,943
Canadian Women's Foundation	-	22,800
Catherine Donnelly Foundation	-	43,175
Department of Employment and Social Development Canada	-	14,100
Donations	3,850	24
Government of Canada	17,654	28,558
Government of Yukon (Note 4)(Schedule 1)	220,000	192,716
Health Canada - CSP (Schedule 2)	174,695	174,695
Health Canada - RHSW (Schedule 3)	116,724	116,724
Indigenous Services Canada (Schedules 4, 5, 6)	108,154	-
Interest income	-	624
NIB Trust Fund (Schedule 7)	100,000	-
Other revenue	49,991	41,411
Public Health Agency Canada (Note 14)(Schedule 8)	162,575	51,462
Status of Women Canada (Schedule 9)	239,747	42,639
	1,193,390	789,871
EXPENSES		
Accounting and legal	15,778	12,830
Administration fee	57,369	33,023
Bad debts (recovered)	(28,316)	28,316
Depreciation	4,282	2,758
Elders fee for service (Note 15)	55,238	45,950
Elders honoraria (Note 15)	15,850	-
Insurance	-	2,847
Interest and bank charges	2,949	2,512
Meals and entertainment	13,115	-
Professional development	-	2,050
Professional fees	36,318	60,116
Program materials	37,244	6,940
Programs and project expenses	496,558	375,212
Rental	24,429	23,563
Self-care	3,355	2,891
Telephone and utilities	9,870	8,602
Traditional therapy	11,000	11,225
Travel	153,403	78,521
Wages and benefits	228,391	170,130
	1,136,833	867,486
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	56,557	(77,615)

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, 2020

	2020	2019
	\$	\$
BALANCE, beginning of the year	66,115	143,730
Excess (deficiency) of revenue over expenses	56,557	(77,615)
BALANCE, end of the year (Note 14)	122,672	66,115

LIARD ABORIGINAL WOMEN'S SOCIETY

STATEMENT OF FINANCIAL POSITION As at March 31, 2020

	2020 \$	2019 \$
ASSETS		
CURRENT ASSETS		
Cash	64,959	32,728
Term deposit (Note 5)	66,634	65,798
Accounts receivable (Note 6)	195,634	95,810
Prepaid expenses	-	2,691
GST Public Service Bodies' Rebate	8,937	7,885
	336,164	204,912
TANGIBLE CAPITAL ASSETS (Note 7)	4,857	9,139
	341,021	214,051
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities (Note 8)	19,910	26,368
Line of credit (Note 9)	7,820	52,256
Government remittances	27	3,014
	27,757	81,638
DEFERRED REVENUE (Notes 10 and 14)	190,592	66,298
	218,349	147,936
NET ASSETS (Note 11)	122,672	66,115
	341,021	214,051

Approved on behalf of the Board:

Director

Director

LIARD ABORIGINAL WOMEN'S SOCIETY

STATEMENT OF CASH FLOWS For the year ended March 31, 2020

	2020 \$	2019 \$
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	56,557	(77,615)
ADJUSTMENT FOR NON-CASH ITEM		
Depreciation	4,282	2,758
	60,839	(74,857)
NET CHANGES IN NON-CASH WORKING CAPITAL		
Term deposit	(836)	(624)
Accounts receivable	(99,824)	9,226
Prepaid expenses	2,691	6,919
GST Public Service Bodies' Rebate	(1,052)	(1,680)
Accounts payable and accrued liabilities	(6,458)	(4,530)
Government remittances	(2,987)	(12,843)
	(47,627)	(78,389)
INVESTING ACTIVITY		
Purchase of tangible capital assets	-	(5,079)
FINANCING ACTIVITIES		
Line of credit	(44,436)	52,096
Deferred revenue (Note 14)	124,294	(49,818)
	79,858	2,278
NET INCREASE (DECREASE) IN CASH	32,231	(81,190)
CASH, beginning of the year	32,728	113,918
CASH, end of the year	64,959	32,728

The accompanying notes are an integral part of these financial statements

LIARD ABORIGINAL WOMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2020

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, 2020

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, accounts receivable and tax rebates receivable.

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

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, 2020

3: FINANCIAL INSTRUMENTS, continued

(a) Credit risk

The Society does have credit risk in accounts receivable \$195,634 (2019-\$95,810). 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 \$19,910 (2019-\$26,368). 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.

LIARD ABORIGINAL WOMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS March 31, 2020

4: GOVERNMENT OF YUKON

	2020	2019
	\$	\$
Arts Fund	-	12,500
Youth for Culture and Safety	20,000	-
WCP Travel	-	1,000
Women's Equality Fund (Schedule 1)	200,000	140,000
Deferred revenue - Beginning of year	-	39,216
	220,000	192,716

5: TERM DEPOSIT

The balance represents a guaranteed investment certificate which matures in July 2020 and bears interest at 1.45%.

6: ACCOUNTS RECEIVABLE

	2020	2019
	\$	\$
Funding receivable	191,445	121,395
Employee advance	4,189	2,731
	195,634	124,126
Less: Allowance for doubtful accounts	-	28,316
	195,634	95,810

7: TANGIBLE CAPITAL ASSETS

	Cost	Accumulated depreciation	2020 Net	2019 Net
	\$	\$	\$	\$
Furniture and equipment	54,348	49,491	4,857	9,139

8: ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2020	2019
	\$	\$
Accounts payable and accrued liabilities	17,542	12,699
Wages payable	-	5,016
Vacation accrual	2,368	8,653
	19,910	26,368

LIARD ABORIGINAL WOMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2020

9: LINE OF CREDIT

The Society has a demand operating facility of up to \$100,000 which had a balance of \$7,820 as at March 31, 2020 (2019: \$52,256). This facility bears interest at Prime plus 3.60% per annum.

10: DEFERRED REVENUE

	2020	2019
	\$	\$
Catherine Donnelly Foundation	25,700	25,700
Government of Yukon	19,425	19,425
Indigenous Services Canada	145,467	-
Public Health Agency Canada	-	21,173
	190,592	66,298

11: NET ASSETS

	2020	2019
	\$	\$
Unrestricted	57,846	1,289
Invested in Tangible Assets	64,826	64,826
	122,672	66,115

12: ECONOMIC DEPENDENCE

The Society receives the majority of its revenue through funding agreements from Health Canada and the Government of Yukon. The Society's continued operations are dependent on these funding agreements and on satisfying the terms of the agreements.

13: 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.

LIARD ABORIGINAL WOMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2020

14: PRIOR PERIOD ADJUSTMENT

The comparative figures have been retroactively restated to reflect the understated deferred revenue in prior year. As a result of the changes, the financial statements have been restated as follows:

	2019 As previously stated \$	Adjustment Increase (Decrease) \$	2019 As restated \$
Public Health Agency Canada revenue	72,635	(21,173)	51,462
Net assets ending balance	87,288	(21,173)	66,115
Deferred revenue	45,125	21,173	66,298
	205,048	(21,173)	183,875

15: 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 \$31,850 and reimbursements of \$28,096.

LIARD ABORIGINAL WOMEN'S SOCIETY**SCHEDULE OF GOVERNMENT OF YUKON - WOMEN'S EQAULITY FUND (IWEF/WAGE)**
For the year ended March 31, 2020

	2020	2019
	\$	\$
REVENUE		
Government of Yukon	200,000	140,000
EXPENSES		
Administration fee	24,000	-
Accounting and legal	5,000	-
Professional fees	33,912	60,116
Office rent	1,770	200
Programs and project expenses	78,595	10,708
Travel and accomodations	25,135	41,416
Wages and benefits	31,588	29,030
	200,000	141,470
DEFICIENCY OF REVENUES OVER EXPENDITURES	-	(1,470)

LIARD ABORIGINAL WOMEN'S SOCIETY**SCHEDULE OF HEALTH CANADA - CSP**
For the year ended March 31, 2020

	2020	2019
	\$	\$
REVENUE		
Health Canada - CSP	174,695	174,695
EXPENSES		
Accounting and legal	1,700	-
Administration fee	15,886	15,881
Elders fee for service	37,258	45,951
Insurance	-	2,847
Office rent	12,200	8,700
Professional development	-	2,050
Program materials	2,934	6,940
Self-care	1,500	1,241
Telephone	5,442	4,500
Traditional therapy	11,000	11,225
Travel and accomodation	22,050	24,174
Wages and benefits	64,725	57,788
	174,695	181,297
DEFICIENCY OF REVENUES OVER EXPENDITURES	-	(6,602)

LIARD ABORIGINAL WOMEN'S SOCIETY**SCHEDULE OF HEALTH CANADA - RHSW**
For the year ended March 31, 2020

	2020	2019
	\$	\$
REVENUE		
Health Canada - IRS Program	116,724	116,724
EXPENSES		
Accounting and legal	3,756	-
Administration fee	10,611	10,611
Office rent	8,700	8,700
Self-care	1,687	1,650
Telephone	4,429	4,103
Travel and accomodations	7,777	9,423
Wages and benefits	79,764	78,895
	116,724	113,382
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	3,342

LIARD ABORIGINAL WOMEN'S SOCIETY**SCHEDULE OF KUDZ ZE KAYAH**
For the year ended March 31, 2020

	2020	2019
	\$	\$
REVENUE		
Indigenous Services Canada	108,154	-
EXPENSES		
Admin fees	6,774	-
Elders honoraria	9,900	-
Meals and entertainment	3,525	-
Office rent	633	-
Programs and project expenses	65,326	-
Travel and accomodations	21,996	-
	108,154	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-

LIARD ABORIGINAL WOMEN'S SOCIETY**SCHEDULE OF MOTHER OF LAND**
For the year ended March 31, 2020

	2020	2019
	\$	\$
REVENUE		
Indigenous Services Canada	95,967	-
Deferred revenue - current year	(95,967)	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-

LIARD ABORIGINAL WOMEN'S SOCIETY**SCHEDULE OF NORTHERN SUSTAINABLE DEVELOPMENT**
For the year ended March 31, 2020

	2020	2019
	\$	\$
REVENUE		
Indigenous Services Canada	49,500	-
Deferred revenue - current year	(49,500)	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-

LIARD ABORIGINAL WOMEN'S SOCIETY**SCHEDULE OF NIB TRUST FUND**
For the year ended March 31, 2020

	2020	2019
	\$	\$
REVENUE		
NIB Trust Fund	100,000	-
EXPENSES		
Administration fee	24,801	-
Elders fee for service	17,980	-
Meals and entertainment	5,517	-
Programs and project expenses	30,170	-
Program materials	10,733	-
Travel	10,799	-
	100,000	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-

LIARD ABORIGINAL WOMEN'S SOCIETY**SCHEDULE OF PUBLIC HEALTH AGENCY CANADA**
For the year ended March 31, 2020

	2020	2019
	\$	\$
REVENUE		
Public Health Agency Canada	141,402	72,635
Deferred revenue - prior year	21,173	(21,173)
	162,575	51,462
EXPENSES		
Equipment	-	5,079
Program materials	9,755	3,260
Programs and project expenses	128,420	39,615
Travel and accomodations	23,479	3,508
	161,654	51,462
EXCESS OF REVENUES OVER EXPENDITURES	921	-

LIARD ABORIGINAL WOMEN'S SOCIETY**SCHEDULE OF STATUS OF WOMEN CANADA - ADVOCACY**
For the year ended March 31, 2020

	2020	2019
	\$	\$
REVENUE		
Status of Women Canada	239,747	-
EXPENSES		
Program materials	1,437	-
Programs and project expenses	152,277	-
Travel and accomodations	40,403	-
Wages and benefits	45,630	-
	239,747	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-