

LIARD ABORIGINAL WOMEN'S SOCIETY
FINANCIAL STATEMENTS

March 31, 2014

INDEX

	Page
Management Responsibility Statement	1
Independent Auditors' Report	2
Statement of Operations and Changes in Net Assets	3
Statement of Financial Position	4
Statement of Cash Flows	5
Notes to the Financial Statements	6 - 8
Independent Auditors' Report on Supplementary Information	9
Schedule 1 - Projects Delivery	10

MANAGEMENT RESPONSIBILITY STATEMENT

The management of Liard Aboriginal Women's Society is responsible for preparing the financial statements, the notes to the financial statements and other financial information contained in this financial statements.

Management prepares the financial statements in accordance with Canadian standards for not-for-profit organizations. The financial statements are considered by management to present fairly the management's financial position and results of operations.

Management, in fulfilling its responsibilities, has developed and maintains a system of internal accounting controls designed to provide reasonable assurance that assets are safeguarded from loss or unauthorized use, and that the records are reliable for preparing the financial statements.

The financial statements have been reported on by M. McKay & Associates Ltd., Certified General Accountants, the members' independent auditors. Their report outlines the scope of their examination and their opinion on the financial statements.


Director

November 5, 2014

INDEPENDENT AUDITOR'S REPORT

To the Members of Liard Aboriginal Women's Society

We have audited the accompanying financial statements of Liard Aboriginal Women's Society, which comprise the statement of financial position as at March 31, 2014, and the statements of operations and changes in net assets and cash flows 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.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian auditing standards. Those standards require that we 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 organization'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 organization'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.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Liard Aboriginal Women's Society as at March 31, 2014, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

M. McKay & Associates

M. McKay & Associates Ltd.
Certified General Accountants

Whitehorse, Yukon
November 5, 2014

LIARD ABORIGINAL WOMEN'S SOCIETY
STATEMENT OF OPERATIONS
AND CHANGES IN NET ASSETS
For the year ended March 31, 2014

	<u>2014</u>	<u>2013</u>
REVENUES		
Health Canada	\$ 256,419	\$ 315,527
Government of Yukon (note 3)	105,000	56,350
Canadian Heritage	60,874	-
Status of Women Canada	37,517	115,062
Cost recovered	11,341	20,371
Other revenue	6,110	1,026
Canadian Womens Foundation	-	28,000
Edmonton Healing Conference	-	7,333
Youth Violence Prevention	-	6,894
	<u>477,261</u>	<u>550,563</u>
Repayable to funding agencies	4,190	(8,834)
	<u>481,451</u>	<u>541,729</u>
EXPENSES		
Projects delivery (schedule 1)	258,156	286,554
Wages and benefits	136,314	139,851
Travel	31,008	-
Rent	16,800	16,400
Professional fees	13,636	10,498
Office	12,518	13,365
Telephone and utilities	10,722	7,120
Insurance	5,948	5,685
Interest and bank charges	3,092	6,247
Amortization	1,501	1,876
Vehicle rental	-	15,165
Costs not recovered	-	33,966
	<u>489,695</u>	<u>536,727</u>
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES	(8,244)	5,002
UNRESTRICTED NET ASSETS, beginning of year	<u>67,847</u>	<u>62,845</u>
UNRESTRICTED NET ASSETS, end of year	<u><u>\$ 59,603</u></u>	<u><u>\$ 67,847</u></u>

See accompanying notes to the financial statements

LIARD ABORIGINAL WOMEN'S SOCIETY
STATEMENT OF FINANCIAL POSITION
March 31, 2014

ASSETS		2014	2013
CURRENT			
Cash (note 4)		\$ 43,875	\$ 12,802
Accounts receivable		6,647	-
Contribution receivable		18,004	68,378
Goods and services tax recoverable		1,548	6,367
Prepaid expenses		<u>5,823</u>	<u>5,541</u>
		75,897	93,088
OFFICE FURNITURE AND EQUIPMENT (note 5)		<u>6,005</u>	<u>7,506</u>
		<u><u>\$ 81,902</u></u>	<u><u>\$ 100,594</u></u>
CURRENT			
Accounts payable and accrued liabilities		\$ 11,413	\$ 20,229
Government remittances		1,921	2,550
Payroll liabilities		<u>8,965</u>	<u>9,968</u>
		<u>22,299</u>	<u>32,747</u>
BALANCE			
	NET ASSETS	<u>59,603</u>	<u>67,847</u>
		<u>59,603</u>	<u>67,847</u>
		<u><u>\$ 81,902</u></u>	<u><u>\$ 100,594</u></u>
Contingent liability (note 6)			

Approved on behalf of the Board of Directors:

Mary Charlie Director

Mary Maje Director

See accompanying notes to the financial statements

LIARD ABORIGINAL WOMEN'S SOCIETY
STATEMENT OF CASH FLOWS
For the year ended March 31, 2014

	<u>2014</u>	<u>2013</u>
OPERATING ACTIVITIES		
Cash receipts from funding agencies	\$ 522,499	\$ 492,974
Cash paid to suppliers and employees	<u>(491,426)</u>	<u>(529,541)</u>
NET INCREASE (DECREASE) IN CASH	31,073	(36,567)
CASH, beginning of year	<u>12,802</u>	<u>49,369</u>
CASH, end of year	<u><u>\$ 43,875</u></u>	<u><u>\$ 12,802</u></u>
 CASH CONSISTS OF:		
Cash	\$ (8,681)	\$ 2,003
Guaranteed Investment Certificate	62,249	62,249
Bank indebtedness	<u>(9,693)</u>	<u>(51,450)</u>
	<u><u>\$ 43,875</u></u>	<u><u>\$ 12,802</u></u>

See accompanying notes to the financial statements

LIARD ABORIGINAL WOMEN'S SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2014

1. Nature of operations

Liard Aboriginal Women's Society (the "Society") was incorporated under Yukon Societies Act. Its objectives include: a.) addressing the legacy of sexual and physical abuse in residential schools; b.) assisting aboriginal women to plan, develop and manage self-help projects; c.) encouraging aboriginal women to assume a more positive active role in their communities; and d.) cooperating with other organizations with the same or similar objectives. The Society is exempt from income taxation under Section 149(1)(I) of the Income Tax Act.

2. Significant accounting policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. These financial statements have, in management's opinion, been properly prepared within the framework of the accounting policies summarized as follows.

(a) Revenue recognition

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.

Other revenue is recognized when received or collection is reasonably assured and amounts can be estimated.

(b) Office furniture and equipment

Office furniture and equipment are recorded at cost. The Society provides for amortization using the declining balance method at rates designed to amortize the cost of the office furniture and equipment over their estimated useful lives. The annual amortization rates and methods are as follows:

Office furniture and equipment	20% Declining balance
--------------------------------	-----------------------

(c) Financial instruments

The Society initially measures its financial assets and liabilities at fair value.

The Society subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in excess of revenue over expenses.

Financial assets measured at amortized cost include cash, contribution receivable and goods and services tax recoverable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and payroll liabilities.

The Society has not designated any financial asset or financial liability to be measured at fair value.

LIARD ABORIGINAL WOMEN'S SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2014

2. Significant accounting policies, continued

(d) Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Items requiring the use of significant estimates include accrued liabilities and amortization. Actual results could differ from those estimates.

3. Government of Yukon

	2014	2013
Yukon Aboriginal Women's Summits Implementation	\$ -	\$ 36,350
Women's Equality Fund	30,000	20,000
Prevention of Violence Against Aboriginal Women	25,000	-
YAWS 2 - Together For Justice	25,000	-
YAWS 2 - Kaska Language Camp	25,000	-
	<u>\$ 105,000</u>	<u>\$ 56,350</u>

4. Cash

Cash of \$43,875 consists of an operating account of \$(8,681) plus a line of credit of \$(9,693) and a Guaranteed Investment Certificate (GIC) of \$62,249. The line of credit and the GIC are with the same Canadian chartered bank. The line of credit is partially secured by the GIC. The line of credit is charged interest at prime plus 3.6%. The GIC matures July 2014 and earns interest at 1%.

5. Office furniture and equipment

	2014		2013	
	Cost	Accumulated amortization	Net	Net
Office furniture and equipment	\$ 46,390	\$ 40,385	\$ 6,005	\$ 7,506

6. Contingent liability

Under the terms of the applicable agreements, funders can require repayment of unspent contributions after their final reviews of operations.

LIARD ABORIGINAL WOMEN'S SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2014

7. Economic dependence

The Society is economically dependent upon its funders for continued financial support.

8. 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.

(a) Fair value

The fair value of current financial assets and current financial liabilities approximates their carrying value due to their short-term maturity dates.

(b) Credit risk

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 has credit risk related to bank deposits, contribution receivable and goods and services tax recoverable. The Society maintains its cash deposits with reputable financial institutions. Receivables are purely from government agencies.

(c) Liquidity risk

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 maintains an adequate resources to repay trade creditors

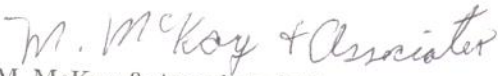
LIARD ABORIGINAL WOMEN'S SOCIETY
INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To the Members of
Liard Aboriginal Women's Society:

We have audited and reported separately on the financial statements of Liard Aboriginal Women's Society for the year ended March 31, 2014. This financial information is the responsibility of the management of Liard Aboriginal Women's Society. Our responsibility is to express an opinion on this financial information based on our audit.

The current year's supplementary information included in Schedule 1 is presented for purposes of additional analysis and is not a required part of the financial statements.

The supplementary information has been subjected to 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.


M. McKay & Associates Ltd.
Certified General Accountants

Whitehorse, Yukon
November 5, 2014

LIARD ABORIGINAL WOMEN'S SOCIETY
PROJECTS DELIVERY
For the year ended March 31, 2014

Schedule 1

	<u>2014</u>	<u>2013</u>
Canadian Heritage - Kaska Language	\$ 55,100	\$ -
Status of Women	37,517	115,062
Women's equality	29,462	20,000
Traditional therapy	26,355	37,099
YAWS - Kaska Language Camp	25,008	-
YAWS - Together for Justice	25,000	-
Prevention of violence against Aboriginal women	24,988	-
Canadian Womens Foundation	15,683	12,564
Program materials and supplies	7,258	10,000
International Women Day	3,307	
Metasoft System cost sharing	2,000	-
Dr Allan Wade	1,807	-
Edmonton healing conference	1,548	6,877
Tahtlan Band cost sharing	969	-
Jeff Cook - UBC	805	-
Calgary dignity conferece	606	
Les Essentielles	544	
Family Aid	200	
Elders camp	-	67,901
Truth and Reconciliation Commission	-	17,051
Youth violence prevention	-	-
	<u>\$ 258,156</u>	<u>\$ 286,554</u>