

LIARD ABORIGINAL WOMEN'S SOCIETY

FINANCIAL STATEMENTS

March 31, 2017

LIARD ABORIGINAL WOMEN'S SOCIETY

INDEX TO THE FINANCIAL STATEMENTS

March 31, 2017

	Page
INDEPENDENT AUDITOR'S REPORT	
STATEMENT OF OPERATIONS	1
STATEMENT OF CHANGES IN NET ASSETS	2
STATEMENT OF FINANCIAL POSITION	3
STATEMENT OF CASH FLOWS	4
NOTES TO THE FINANCIAL STATEMENTS	5 - 8
SCHEDULE OF HEALTH CANADA - CSP	9
SCHEDULE OF HEALTH CANADA - RHSW	10

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, 2017, and the statements of operations, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted 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 Society'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 Society'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, 2017, 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.



REID HURST NAGY INC.
CHARTERED PROFESSIONAL ACCOUNTANTS

VANCOUVER, B.C.
OCTOBER 3, 2017

LIARD ABORIGINAL WOMEN'S SOCIETY

STATEMENT OF OPERATIONS For the year ended March 31, 2017

	2017	2016
	\$	\$
REVENUE		
Canadian Heritage	78,088	-
Donations	-	525
Government of Yukon (Note 3)	147,078	125,612
Health Canada - CSP (Schedule 1)	147,295	144,695
Health Canada - RHSW (Schedule 2)	116,724	111,724
Health Canada - other	-	13,910
INAC	38,835	-
Interest income	910	255
Justice Canada	139,051	94,847
Other revenue	83,499	97,037
Rental	25,589	13,889
Sales	-	3,942
Status of Women Canada	98,766	139,076
	875,835	745,512
EXPENDITURES		
Administration fee	23,278	23,445
Depreciation	2,252	6,334
Elders fee for service	18,000	27,000
Elders honoraria	-	14,760
Insurance	3,547	3,741
Interest and bank charges	997	-
Miscellaneous	-	3,849
Professional development	4,033	7,548
Professional fees	12,374	6,763
Program materials	4,000	7,271
Programs and project expenses	399,449	247,605
Rental	35,117	16,800
Self-care	2,400	2,400
Telephone and utilities	7,481	6,257
Traditional therapy	13,600	5,400
Travel	33,598	19,233
Wages and benefits	310,989	263,299
	871,115	661,705
EXCESS OF REVENUE OVER EXPENDITURES	4,720	83,807

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, 2017

	2017	2016
	\$	\$
BALANCE, beginning of the year	136,172	52,365
Excess of revenue over expenditures	4,720	83,807
BALANCE, end of the year	140,892	136,172

The accompanying notes are an integral part of these financial statements

LIARD ABORIGINAL WOMEN'S SOCIETY

STATEMENT OF FINANCIAL POSITION As at March 31, 2017

	2017	2016
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash	7,474	53,598
Term deposit (Note 4)	64,625	63,715
Accounts receivable (Note 5)	134,860	42,728
Prepaid expenses	5,200	3,112
GST/HST Public Service Bodies' Rebate	4,379	2,366
	216,538	165,519
TANGIBLE CAPITAL ASSETS (Note 6)	9,576	6,555
	226,114	172,074
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities (Note 7)	22,715	28,958
Line of credit (Note 8)	31	65
Government remittances payable	10,454	6,879
	33,200	35,902
DEFERRED REVENUE (Note 9)	52,022	-
	85,222	35,902
NET ASSETS	140,892	136,172
	226,114	172,074

Approved on behalf of the Board:

_____ Member

_____ Member

LIARD ABORIGINAL WOMEN'S SOCIETY

STATEMENT OF CASH FLOWS For the year ended March 31, 2017

	2017 \$	2016 \$
OPERATING ACTIVITIES		
Excess of revenue over expenditures	4,720	83,807
ADJUSTMENT FOR NON-CASH ITEM		
Depreciation	2,252	6,334
	6,972	90,141
NET CHANGES IN NON-CASH WORKING CAPITAL		
Term deposit	(910)	(255)
Accounts receivable	(92,132)	(29,234)
Prepaid expenses	(2,088)	495
Personal credits receivable	-	48,000
GST/HST Public Service Bodies' Rebate	(2,013)	(939)
Accounts payable and accrued liabilities	(6,243)	625
Personal credits payable to recipients	-	(54,500)
Government remittances payable	3,575	4,349
	(92,839)	58,682
INVESTING ACTIVITY		
Purchase of tangible capital assets	(5,273)	(8,084)
FINANCING ACTIVITIES		
Line of credit	(34)	(60,546)
Deferred revenue	52,022	-
	51,988	(60,546)
NET DECREASE IN CASH	(46,124)	(9,948)
CASH, beginning of the year	53,598	63,546
CASH, end of the year	7,474	53,598

The accompanying notes are an integral part of these financial statements

LIARD ABORIGINAL WOMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2017

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 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.

2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant 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
-------------------------	-------------

(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, 2017

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 amortized cost. Changes are recognized in statement of operations.

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

Financial liabilities measured at 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 and impairment of long-lived assets.

(f) Contributed materials and services

Contributions of materials and services are recognized in the financial statements at fair value at the date of contribution, but only when a fair value can be reasonably estimated and when the materials and services are used in the normal course of operations, and would otherwise have been purchased.

LIARD ABORIGINAL WOMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS March 31, 2017

3: FUNDING FROM GOVERNMENT OF YUKON

	2017	2016
	\$	\$
Arts Fund	8,100	19,650
Community Violence Prevention Project	50,000	50,000
Prevention of Violence Against Aboriginal Women	-	24,962
Youth for Culture and Safety	110,000	-
WCP Travel	1,000	1,000
Women's Equality Fund	30,000	30,000
Deferred revenue - end of year	(52,022)	-
	147,078	125,612

4: TERM DEPOSIT

The balance represents a guaranteed investment certificate which matures in July 2017 and bears interest at 0.85%.

5: ACCOUNTS RECEIVABLE

	2017	2016
	\$	\$
Funding receivable	130,471	41,372
Employee advance	4,389	1,356
	134,860	42,728

6: TANGIBLE CAPITAL ASSETS

	Cost	Accumulated depreciation	2017 Net	2016 Net
	\$	\$	\$	\$
Furniture and equipment	49,269	39,693	9,576	6,555

LIARD ABORIGINAL WOMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2017

7: ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2017	2016
	\$	\$
Accounts payable and accrued liabilities	13,857	11,563
Wages payable	6,838	5,315
Vacation paid accrual	2,020	12,080
	<u>22,715</u>	<u>28,958</u>

8: LINE OF CREDIT

The Society has a demand operating facility of up to \$100,000 which had a balance of \$31 as at March 31, 2017 (2016: \$65). This facility bears interest at 0.85% per annum.

9: DEFERRED REVENUE

	2017	2016
	\$	\$
Government of Yukon	52,022	-

10: 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.

LIARD ABORIGINAL WOMEN'S SOCIETY**SCHEDULE OF HEALTH CANADA - CSP**

For the year ended March 31, 2017

	2017	2016
	\$	\$
REVENUE		
Health Canada - CSP	147,295	144,695
Health Canada - reimbursement	-	3,849
	147,295	148,544
EXPENDITURES		
Administration fee	13,154	13,154
Elders fee for service	18,000	27,000
Elders honoraria	-	7,560
Office rent	8,400	8,400
Professional development	2,500	1,200
Program materials	2,024	4,960
Rupurt Ross & Lee Brown	-	3,849
Self care	1,200	1,200
Telephone	2,500	2,504
Traditional therapy	13,600	5,400
Travel and accommodation	22,754	10,158
Wages benefits	63,163	63,159
	147,295	148,544
EXCESS OF REVENUE OVER EXPENDITURES	-	-

LIARD ABORIGINAL WOMEN'S SOCIETY**SCHEDULE OF HEALTH CANADA - RHSW**
For the year ended March 31, 2017

	2017	2016
	\$	\$
REVENUE		
Health Canada - IRS Program	116,724	111,724
Health Canada - other	-	10,061
	116,724	121,785
EXPENDITURES		
Administration fee	10,157	10,291
Insurance	2,800	3,000
Office rent	8,400	8,400
Professional development	2,000	6,348
Professional fee	5,000	5,000
Program materials	1,976	2,310
Self-care	1,200	1,200
Telephone	1,000	3,000
Travel and accommodations	9,844	8,075
Wages and benefits	74,347	73,612
	116,724	121,236
EXCESS OF REVENUE OVER EXPENDITURES	-	549