

# **West Kootenay Women's Association**

## **Financial Statements**

**March 31, 2017**

# West Kootenay Women's Association

March 31, 2017

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### **Notice to Reader**

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On the basis of information provided by association representatives, we have compiled the statement of financial position of West Kootenay Women's Association as at March 31, 2017 and the statement of operations for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

A handwritten signature in black ink, consisting of several fluid, overlapping strokes.

Nelson, BC  
July 31, 2017

Wharfhouse Business Services Ltd.

# West Kootenay Women's Association

## Statement of Financial Position

March 31, 2017

	Note	2017	2016
<b>Assets</b>			
<b>Current Assets</b>			
Cash		\$ 68,751	\$ 86,514
Short term investments		12,750	-
Accounts receivable		1,108	4,534
Prepaid expenses		2,928	3,689
<b>Total Current Assets</b>		<b>85,537</b>	<b>94,737</b>
<b>Property and equipment, net of accumulated amortization</b>	1.	<b>135,114</b>	<b>135,413</b>
<b>Total Assets</b>		<b>\$ 220,651</b>	<b>\$ 230,150</b>

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

# West Kootenay Women's Association

## Statement of Financial Position

March 31, 2017

	Note	2017	2016
<b>Liabilities and Net Assets</b>			
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities		\$ 2,996	\$ 1,911
Wages payable		2,292	2,902
Employee deductions payable		1,448	3,039
Deferred project grants	2.	16,755	19,281
Grants received in advance	3.	31,800	32,000
<b>Total Current Liabilities</b>		<b>55,291</b>	<b>59,133</b>
<b>Net Assets</b>			
Invested in capital assets	4.	133,638	133,937
Unrestricted assets	4.	31,722	37,080
<b>Total Equity</b>		<b>165,360</b>	<b>171,017</b>
<b>Total Liabilities and Net Assets</b>		<b>\$ 220,651</b>	<b>\$ 230,150</b>

Approved on Behalf of the Board:

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

# West Kootenay Women's Association

## Statement of Operations

For the Year Ended March 31, 2017

	2017	2016
<b>Revenue</b>		
Project Grants	\$ 48,194	\$ 59,177
BC Gaming Commission	30,000	33,000
Donations	20,987	20,985
Fundraising	14,246	12,117
Rental income	5,439	11,979
Other revenue and interest	1,967	9,952
Memberships	410	160
<b>Total revenue</b>	<b>121,243</b>	<b>147,370</b>
<b>Expenses</b>		
Salaries and wages	70,410	90,314
Sub-contracts	15,494	12,842
Project expenses	13,241	14,179
Fundraising expenses	5,537	2,609
Office expenses	5,524	7,379
Insurance	2,936	3,912
Utilities	2,772	2,728
Repairs and maintenance	2,552	2,858
Telephone and internet	2,376	2,028
Meetings, workshops and events	2,345	1,923
Professional fees	1,600	1,600
Interest and bank charges	1,217	142
Advertising and promotion	597	1,153
Amortization of tangible assets	299	374
Travel expenses	-	490
<b>Total expenses</b>	<b>126,900</b>	<b>144,531</b>
<b>(Deficit)/Excess revenue over expenses</b>	<b>\$ (5,657)</b>	<b>\$ 2,839</b>

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

# West Kootenay Women's Association

## Notes to the Financial Statements

For the Year Ended March 31, 2017

### 1. Property and equipment

Property and equipment: There was no substantial renovations in 2017 fiscal year.

			2017	2016
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Land	\$ 33,545	\$ -	\$ 33,545	\$ 33,545
Buildings	100,374	-	100,374	100,374
Furniture and fixtures	44,511	(43,315)	1,196	1,494
<b>Total</b>	<b>\$ 178,430</b>	<b>\$ (43,315)</b>	<b>\$ 135,115</b>	<b>\$ 135,413</b>

### 2. Project grants

	2017	2016
Deferred project grants, beginning of year	\$ 19,281	\$ 5,690
Provincial BC150 Cultural Funds	12,300	-
Columbia Basin Trust-Social Grant	12,200	-
Lobstick	10,000	-
Columbia Kootenay Cultural Alliance	3,600	-
Canada Summer Jobs	3,102	3,803
Lion's Club - Community Grant	2,000	1,800
Kootenay Savings	1,000	-
Osprey Foundation - Kitchen Project	1,000	1,000
Columbia Basin Trust-School Works	466	-
Service Canada - New Horizons	-	22,845
Columbia Basin Trust - Volunteer Hub	-	14,500
Vancouver Foundation - GAP	-	13,600
Vancouver Foundation - Rooted in Community	-	8,220
Columbia Basin Trust - Renovations	-	4,000
Canadian Women's Foundation	-	1,500
Castlegar and District Community	-	1,500
	<b>64,949</b>	78,458
Less: deferred project grants, end of year	<b>(16,755)</b>	(19,281)
<b>Project revenue</b>	<b>\$ 48,194</b>	<b>\$ 59,177</b>

# West Kootenay Women's Association

## Notes to the Financial Statements

For the Year Ended March 31, 2017

### 3. Grants Received in Advance

	2017	2016	Dates	Purposes
<b>Grant Title</b>				
BC Gaming - Commission Grant	\$ 30,000	\$ 30,000	2016-2017 Fiscal Year	To support Drop-In program
Lions' Club - Community Grant	1,800	2,000	2016-2017	To support Grandmother's Kitchen program
<b>Total</b>	<b>\$ 31,800</b>	<b>\$ 32,000</b>		

### 4. Net Assets

Net assets are segregated between operating surplus and investment in capital assets. Investment in capital assets represent an accumulation of capital asset expenditures.

The balance at year end are computed as follows:

	Invested in Capital Assets		Unrestricted Assets	
	2017	2016	2017	2016
Balance, beginning of year	\$ 133,938	\$ 134,312	\$ 37,080	\$ 33,868
Excess (deficiency) Capital asset purchases	-	-	(5,657)	2,838
Amortization	(299)	(374)	299	374
Mortgage principal payments	-	-	-	-
Balance, end of year	\$ 133,639	\$ 133,938	\$ 31,722	\$ 37,080

### 5. Repairs and maintenance expenses

In current year and prior year there were no major renovations to the premises.