

# Financial Statements - Notice to Reader

West Kootenay Women's Association  
For the year ended 31 March 2021

Prepared by Virtual Heights Accounting

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## Notice to Reader

### West Kootenay Women's Association For the year ended 31 March 2021

On the basis of information provided by the Board of Directors we have compiled the statement of financial position as at 31 March 2021, and the statement of changes in net assets 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 should be cautioned that these statements may not be appropriate for their purposes.

*Virtual Heights Accounting*

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Chartered Professional Accountant

Virtual Heights Accounting

Dated: 29 June 2021

# Approval of Financial Statements

## West Kootenay Women's Association For the year ended 31 March 2021

The Directors are pleased to present the financial statements of West Kootenay Women's Association for the year ended 31 March 2021. We the board confirm that the financial statements are prepared in accordance with Division 2, Sections 35-39 of the Society's Act of British Columbia.

APPROVED

For and on behalf of the Directors

*Donna Macdonald*

Donna Macdonald (Jun 30, 2021 11:23 PDT)

Jun 30, 2021

Date .....

*Vita Luthmers*

Vita Luthmers (Jun 30, 2021 11:28 PDT)

Jun 30, 2021

Date .....

# Statement of Financial Position

## West Kootenay Women's Association As at 31 March 2021

(Unaudited - See Notice to Reader)

	31 MAR 2021	31 MAR 2020	NOTES
<b>Assets</b>			
<b>Current Assets</b>			
Cash	89,253	76,227	
Short-term investments	8,848	8,760	
Accounts receivable	8,366	787	
Prepaid expenses	4,788	1,871	
<b>Total Current Assets</b>	<b>111,254</b>	<b>87,646</b>	
<b>Non-Current Assets</b>			
Tangible capital assets (net)	149,238	138,463	3
<b>Total Assets</b>	<b>260,492</b>	<b>226,109</b>	
<b>Liabilities and Net Assets</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities	2,475	2,617	
Deferred revenue	40,017	40,020	4
<b>Total Current Liabilities</b>	<b>42,492</b>	<b>42,638</b>	
<b>Non-Current Liabilities</b>			
Deferred revenue - used for purchase of capital assets (net)	7,886	-	5
<b>Total Liabilities</b>	<b>50,378</b>	<b>42,638</b>	
<b>Net Assets</b>			
Invested in Tangible Capital Assets	141,352	138,463	
Unrestricted Net Assets	68,762	45,008	
<b>Total Net Assets</b>	<b>210,114</b>	<b>183,471</b>	
<b>Total Liabilities and Net Assets</b>	<b>260,492</b>	<b>226,109</b>	

# Statement of Changes in Net Assets

## West Kootenay Women's Association For the year ended 31 March 2021

(Unaudited - See Notice to Reader)

	2021	2020
<b>Net Assets</b>		
Opening net assets	183,471	178,644
Excess of revenue over expenditures	26,642	4,827
<b>Closing net assets</b>	<b>210,114</b>	<b>183,471</b>

# Statement of Operations

## West Kootenay Women's Association For the year ended 31 March 2021

(Unaudited - See Notice to Reader)

	2021	2020
<b>Revenue</b>		
Grants	54,915	62,486
Donations	27,826	45,448
Fundraising	800	4,566
Membership	1,365	4,279
Rental income	-	525
Interest and other revenue	125	329
<b>Total Revenue</b>	<b>85,031</b>	<b>117,632</b>
<b>Expenses</b>		
Advertising and promotion	-	421
Amortization	2,179	1,838
Bank charges	240	88
Fundraising	128	400
Insurance	4,263	3,564
Meetings, workshops and events	350	1,600
Office and supplies	3,417	1,671
Professional fees	1,500	1,753
Project	4,202	428
Repairs and maintenance	7,122	2,199
Sub-contracts	6,087	34,967
Telephone and internet	1,557	1,558
Travel	122	-
Utilities	2,664	2,797
Wages and benefits	24,558	59,522
<b>Total Expenses</b>	<b>58,389</b>	<b>112,805</b>
<b>Excess of Revenue over Expenditures</b>	<b>26,642</b>	<b>4,827</b>

# Notes to the Financial Statements

## West Kootenay Women's Association For the year ended 31 March 2021

(Unaudited - See Notice to Reader)

### 1. Nature of Operations

The West Kootenay Women's Association was incorporated under the British Columbia Society's Act on September 25, 1974.

### 2. Remuneration to Directors, Contractors and Employees

No remuneration was paid to the directors of the Society during the year.

	2021	2020
<b>3. Tangible Capital Assets (net)</b>		
<b>Computer equipment (net)</b>		
Computer equipment, at cost	7,748	7,748
Accumulated amortization - computer equipment (30%)	(4,996)	(3,816)
<b>Total Computer equipment (net)</b>	<b>2,753</b>	<b>3,933</b>
<b>Furniture and equipment (net)</b>		
Furniture and equipment, at cost	53,273	44,511
Accumulated amortization - furniture and equipment (20%)	(44,898)	(43,899)
<b>Total Furniture and equipment (net)</b>	<b>8,376</b>	<b>612</b>
Land	33,545	33,545
Buildings and improvements	104,565	100,374
<b>Total Tangible Capital Assets (net)</b>	<b>149,238</b>	<b>138,463</b>

Amortization is calculated on a declining balance at the rates identified above. Historically no amortization has been taken on land and building due to the increase in market values. Only half of the amortization is taken in the year of purchase and no amortization is taken in the year of sale.

### 4. Deferred revenue

Deferred revenue includes \$30,901 in unspent funds from the 2021 BC Gaming grant (2020: \$36,500), \$5,596 in unspent funds from the Canada Women's Foundation Covid Relief Funding grant and \$3,520 in unspent funds from the BC Multicultural grant (2020: \$3,520).

	2021	2020
<b>5. Deferred Revenue - used for purchase of capital assets (net)</b>		
Deferred revenue - grants received for purchase of capital assets	8,762	-
Accumulated amortization - grants received for purchase of furniture and fixtures (20%)	(876)	-
<b>Total Deferred Revenue - used for purchase of capital assets (net)</b>	<b>7,886</b>	<b>-</b>

Amortization is calculated on a declining balance at the rates used for the associated capital asset purchased using the grant funds. Rates and accumulated amortization are presented above.











# 20210331 West\_Kootenay\_Women\_s\_Association\_-\_Financial\_Statements\_-\_Notice\_to\_Reader - FINAL

Final Audit Report

2021-06-30

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