



Compiled Financial Information

West Kootenay Women's Association
For the year ended 31 March 2023

Prepared by Virtual Heights Accounting

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Compilation Engagement Report

West Kootenay Women's Association For the year ended 31 March 2023

On the basis of information provided by management, we have compiled the balance sheet of West Kootenay Women's Association as at 31 March 2023 and the statements of retained earnings and income for the year then ended and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of underlying information used to compile it, and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Virtual Heights Accounting

Chartered Professional Accountant

Virtual Heights Accounting

Dated: 6 June 2023



Approval of Financial Statements

West Kootenay Women's Association For the year ended 31 March 2023

The Directors are pleased to present the financial statements of West Kootenay Women's Association for the year ended 31 March 2023. 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

DocuSigned by:

Kerry Marstrand

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6/6/2023

Date

DocuSigned by:

Vanessa Denerell

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6/7/2023

Date

Statement of Financial Position

West Kootenay Women's Association As at 31 March 2023

	31 MAR 2023	31 MAR 2022	NOTES
Assets			
Current Assets			
Cash	103,203	92,035	
Short-term investments	31,557	12,874	
Accounts receivable	894	407	
Prepaid expenses	4,068	5,759	
Total Current Assets	139,723	111,075	
Non-Current Assets			
Tangible capital assets (net)	160,369	155,087	4
Total Assets	300,092	266,161	
Liabilities and Net Assets			
Liabilities			
Current Liabilities			
Accounts payable and accrued liabilities	9,568	5,862	
Deferred revenue	85,973	51,951	5
Total Current Liabilities	95,541	57,813	
Non-Current Liabilities			
Deferred revenue - Tangible capital assets (net)	13,490	8,919	6
Total Liabilities	109,031	66,732	
Net Assets			
Invested in Tangible Capital Assets	146,879	146,168	
Unrestricted Net Assets	44,181	53,262	
Total Net Assets	191,061	199,429	
Total Liabilities and Net Assets	300,092	266,161	

Statement of Changes in Net Assets

West Kootenay Women's Association For the year ended 31 March 2023

	2023	2022
Net Assets		
Opening net assets	199,429	210,114
Excess of revenue over expenditures (expenditures over revenue)	(8,369)	(10,684)
Closing net assets	191,061	199,429

Statement of Operations

West Kootenay Women's Association For the year ended 31 March 2023

	2023	2022
Revenue		
Grants	107,661	70,895
Donations	15,520	17,329
Fundraising	582	2,488
Membership	649	3,441
Interest and other revenue	125	850
Total Revenue	124,537	95,003
Expenses		
Advertising and promotion	79	145
Amortization	3,642	2,791
Bank charges	67	78
Fundraising	144	-
Insurance	4,103	3,737
Meetings, workshops and events	500	520
Office and supplies	6,783	5,150
Professional fees	3,264	1,565
Project	6,154	638
Repairs and maintenance	2,679	1,169
Sub-contracts	27,535	12,517
Telephone and internet	1,421	1,968
Utilities	3,017	2,939
Wages and benefits	73,519	72,470
Total Expenses	132,906	105,688
Excess of Revenue over Expenditures (Expenditures over Revenue)	(8,369)	(10,684)

Notes to the Financial Statements

West Kootenay Women's Association For the year ended 31 March 2023

1. Basis of accounting

The basis of accounting applied in the preparation of the balance sheet of West Kootenay Women's Association as at 31 March 2023 and the income statement for the year then ended is on a historical cost basis, reflecting cash transactions with the addition of:

- accounts receivables
- property, plant and equipment amortized over their useful life as disclosed in the related note
- accounts payable and accrued liabilities

2. Nature of Operations

The West Kootenay Women's Association was incorporated under the British Columbia Society's Act on September 25, 1974. The entity is designated as a Registered Charity by the Canada Revenue Agency.

3. Remuneration to Directors, Contractors and Employees

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

	2023	2022
4. Tangible Capital Asset (net)		
Computer equipment (net)		
Computer equipment, at cost	13,928	7,748
Accumulated amortization - computer equipment (30%)	(7,327)	(5,822)
Total Computer equipment (net)	6,601	1,927
Furniture and equipment (net)		
Furniture and equipment (net)	58,919	56,173
Accumulated amortization - furniture and equipment (20%)	(49,000)	(46,863)
Total Furniture and equipment (net)	9,919	9,311
Buildings and improvements	110,305	110,305
Land	33,545	33,545
Total Tangible Capital Asset (net)	160,369	155,087

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.

5. Deferred revenue

Deferred revenue includes \$26,075 in unspent funds from the BC Gaming grant (2022: \$30,901), \$30,350 in unspent funds from the Columbia Basin Trust not for profit services grant (2022: \$7,760), and another \$2,440 from them for a technology grant. There was also \$20,000 from the Canadian Women's Fund Shock Proofing grant (2022: \$Nil), \$1,450 from the Red Cross (2022: \$Nil) and \$5,658 from Telus GEM (2022: \$Nil).

	2023	2022
6. Deferred Revenue - used for purchase of capital assets		
Deferred revenue - grants received for purchase of capital assets	19,765	11,662
Accumulated amortization - grants received for purchase of furniture and fixtures (20%)	(4,802)	(2,743)
Accumulated amortization - grants received for purchase of computer equipment (55%)	(1,473)	-
Total Deferred Revenue - used for purchase of capital assets	13,490	8,919

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.