

# Compiled Financial Information

West Kootenay Women's Association  
For the year ended 31 March 2022

Prepared by Virtual Heights Accounting



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# Compilation Engagement Report

## West Kootenay Women's Association For the year ended 31 March 2022

On the basis of information provided by management, we have compiled the balance sheet of West Kootenay Women's Association as at 31 March 2022 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*

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Chartered Professional Accountant

Virtual Heights Accounting

Dated: 19 July 2022



# Approval of Financial Statements

## West Kootenay Women's Association For the year ended 31 March 2022

The Directors are pleased to present the financial statements of West Kootenay Women's Association for the year ended 31 March 2022. 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*  
B8DCBAE6E766405...  
8/11/2022  
Date .....

DocuSigned by:  
*Donna Macdonald*  
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8/12/2022  
Date .....

# Statement of Financial Position

## West Kootenay Women's Association As at 31 March 2022

	31 MAR 2022	31 MAR 2021	NOTES
<b>Assets</b>			
<b>Current Assets</b>			
Cash	92,035	89,253	
Short-term investments	12,874	8,848	
Accounts receivable	407	8,366	
Prepaid expenses	5,759	4,788	
<b>Total Current Assets</b>	<b>111,075</b>	<b>111,254</b>	
<b>Non-Current Assets</b>			
Tangible capital assets (net)	155,087	149,238	4
<b>Total Assets</b>	<b>266,161</b>	<b>260,492</b>	
<b>Liabilities and Net Assets</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities	5,862	2,475	
Deferred revenue	51,951	40,017	5
<b>Total Current Liabilities</b>	<b>57,813</b>	<b>42,492</b>	
<b>Non-Current Liabilities</b>			
Deferred revenue - Tangible capital assets (net)	8,919	7,886	6
<b>Total Liabilities</b>	<b>66,732</b>	<b>50,378</b>	
<b>Net Assets</b>			
Invested in Tangible Capital Assets	146,168	141,352	
Unrestricted Net Assets	53,262	68,762	
<b>Total Net Assets</b>	<b>199,429</b>	<b>210,114</b>	
<b>Total Liabilities and Net Assets</b>	<b>266,161</b>	<b>260,492</b>	

# Statement of Changes in Net Assets

## West Kootenay Women's Association For the year ended 31 March 2022

	2022	2021
<b>Net Assets</b>		
Opening net assets	210,114	183,471
Excess of revenue over expenditures (expenditures over revenue)	(10,684)	26,642
Closing net assets	199,429	210,114

# Statement of Operations

## West Kootenay Women's Association For the year ended 31 March 2022

	2022	2021
<b>Revenue</b>		
Grants	70,895	54,915
Donations	17,329	27,826
Fundraising	2,488	800
Membership	3,441	1,365
Interest and other revenue	850	125
<b>Total Revenue</b>	<b>95,003</b>	<b>85,031</b>
<b>Expenses</b>		
Advertising and promotion	145	-
Amortization	2,791	2,179
Bank charges	78	240
Fundraising	-	128
Insurance	3,737	4,263
Meetings, workshops and events	520	350
Office and supplies	5,150	3,417
Professional fees	1,565	1,500
Project	638	4,202
Repairs and maintenance	1,169	7,122
Sub-contracts	12,517	6,087
Telephone and internet	1,968	1,557
Travel	-	122
Utilities	2,939	2,664
Wages and benefits	72,470	24,558
<b>Total Expenses</b>	<b>105,688</b>	<b>58,389</b>
<b>Excess of Revenue over Expenditures (Expenditures over Revenue)</b>	<b>(10,684)</b>	<b>26,642</b>

# Notes to the Financial Statements

## West Kootenay Women's Association For the year ended 31 March 2022

### 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 2022 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

	2022	2021
<b>4. Tangible Capital Asset (net)</b>		
<b>Computer equipment (net)</b>		
Computer equipment, at cost	7,748	7,748
Accumulated amortization - computer equipment (30%)	(5,822)	(4,996)
<b>Total Computer equipment (net)</b>	<b>1,927</b>	<b>2,753</b>
<b>Furniture and equipment (net)</b>		
Furniture and equipment (net)	56,173	53,273
Accumulated amortization - furniture and equipment (20%)	(46,863)	(44,898)
<b>Total Furniture and equipment (net)</b>	<b>9,311</b>	<b>8,376</b>
Buildings and improvements	110,305	104,565
Land	33,545	33,545
<b>Total Tangible Capital Asset (net)</b>	<b>155,087</b>	<b>149,238</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.

### 5. Deferred revenue

Deferred revenue includes \$30,901 in unspent funds from the BC Gaming grant (2021: \$30,901), \$673 in unspent funds from the Canada Women's Foundation Covid Relief Funding grant (2021: \$5,596), \$3,520 in unspent funds from the BC Multicultural grant (2021: \$3,520), \$7,760 in unspent funds from the CBT (2021: \$Nil), \$500 from the Liona (2021: \$Nil), \$7,877 from the Her Vancouver Foundation (2021: \$Nil), and \$720 from the Osprey Donation (2021: \$Nil).



	2022	2021
<b>6. Deferred Revenue - used for purchase of capital assets</b>		
Deferred revenue - grants received for purchase of capital assets	11,662	8,762
Accumulated amortization - grants received for purchase of furniture and fixtures (20%)	(2,743)	(876)
<b>Total Deferred Revenue - used for purchase of capital assets</b>	<b>8,919</b>	<b>7,886</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.