

SALAL SEXUAL VIOLENCE SUPPORT CENTRE
(Previously Women Against Violence Against Women/Rape Crisis Centre)
Financial Statements
Year Ended March 31, 2024

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Year Ended March 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Members of Salal Sexual Violence Support Centre

Qualified Opinion

We have audited the financial statements of Salal Sexual Violence Support Centre (the Society), which comprise the statement of financial position as at March 31, 2024, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at March 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many charitable organizations, the Society derives revenue from donations and fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Society. Therefore, we were not able to determine whether any adjustments might be necessary to donations and fundraising revenue, excess of revenues over expenditures, and cash flows from operations for the year ended March 31, 2024, current assets and net assets as at March 31, 2024. Our audit opinion on the financial statements for the year ended March 31, 2023 was modified accordingly because of the possible effects of this limitation of scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

Independent Auditor's Report to the Members of Salal Sexual Violence Support Centre *(continued)*

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

As required by the Societies Act of British Columbia, we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

SALAL SEXUAL VIOLENCE SUPPORT CENTRE
(Previously Women Against Violence Against Women/Rape Crisis Centre)

Statement of Financial Position

March 31, 2024

	2024	2023
ASSETS		
Current		
Cash	\$ 393,831	\$ 1,095,403
Amounts receivable	296,087	37,198
Goods and services tax recoverable	32,252	12,570
Prepaid expenses	19,255	27,704
	741,425	1,172,875
Tangible capital assets <i>(Note 3)</i>	905,307	73,178
Restricted investments <i>(Note 4)</i>	170,511	165,011
	\$ 1,817,243	\$ 1,411,064
LIABILITIES AND NET ASSETS		
Current		
Accounts payable and accrued liabilities	\$ 43,823	\$ 43,349
Government remittances payable	26,759	26,401
Salaries, wages and vacation payable	307,741	291,094
Deferred contributions <i>(Note 5)</i>	133,373	337,983
Current portion of loan payable <i>(Note 7)</i>	84,636	-
	596,332	698,827
Deferred capital contributions <i>(Note 6)</i>	178,517	23,041
Loan payable <i>(Note 7)</i>	415,364	-
	1,190,213	721,868
Net assets		
Unrestricted net assets	229,729	474,048
Invested in tangible capital assets <i>(Note 3)</i>	226,790	50,137
Internally restricted net assets	170,511	165,011
	627,030	689,196
	\$ 1,817,243	\$ 1,411,064

CREDIT FACILITY *(Note 8)*

LEASE COMMITMENTS *(Note 9)*

ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*

See notes to financial statements

SALAL SEXUAL VIOLENCE SUPPORT CENTRE
(Previously Women Against Violence Against Women/Rape Crisis Centre)

Statement of Revenues and Expenditures

Year Ended March 31, 2024

	2024	2023
REVENUES		
Provincial grants	\$ 1,513,236	\$ 882,029
Federal grants	596,880	616,178
Donations	459,815	561,682
Municipal grants	105,000	77,589
Other grants	109,442	35,874
Foundation revenue	72,440	282,951
B.C. Community Gaming Grant	66,000	66,000
Other income	10,606	33,823
	<u>2,933,419</u>	<u>2,556,126</u>
EXPENDITURES		
Wages, benefits and honoraria	2,363,441	2,232,566
Program related expenses	236,638	217,795
Administrative expenses	242,266	264,085
External consultants	109,373	130,028
Amortization	43,867	20,415
	<u>2,995,585</u>	<u>2,864,889</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>\$ (62,166)</u>	<u>\$ (308,763)</u>

SALAL SEXUAL VIOLENCE SUPPORT CENTRE
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Statement of Changes in Net Assets

Year Ended March 31, 2024

	Unrestricted net assets	Invested in tangible capital assets	Internally restricted net assets	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 474,048	\$ 50,137	\$ 165,011	\$ 689,196	\$ 997,959
Deficiency of revenues over expenditures	(62,166)	-	-	(62,166)	(308,763)
Loss on disposal of tangible capital assets	12,823	(12,823)	-	-	-
Purchase of tangible capital assets	(888,819)	888,819	-	-	-
Amortization of tangible capital assets	43,867	(43,867)	-	-	-
Deferred contributions on tangible capital assets	177,722	(177,722)	-	-	-
Amortization of deferred contributions on tangible capital assets	(22,246)	22,246	-	-	-
Loan payable	500,000	(500,000)	-	-	-
Allocation of interest income	(5,500)	-	5,500	-	-
NET ASSETS - END OF YEAR	\$ 229,729	\$ 226,790	\$ 170,511	\$ 627,030	\$ 689,196

See notes to financial statements

SALAL SEXUAL VIOLENCE SUPPORT CENTRE
(Previously Women Against Violence Against Women/Rape Crisis Centre)

Statement of Cash Flows
Year Ended March 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Deficiency of revenues over expenditures	\$ (62,166)	\$ (308,763)
Items not affecting cash:		
Amortization of tangible capital assets	43,867	20,415
Loss on disposal of tangible capital assets	12,823	-
Amortization on deferred capital contributions	(22,246)	(9,218)
	<u>(27,722)</u>	<u>(297,566)</u>
Changes in non-cash working capital:		
Amounts receivable	(258,889)	54,793
Goods and services tax recoverable	(19,682)	(6,749)
Prepaid expenses	8,449	2,616
Accounts payable and accrued liabilities	474	(6,299)
Government remittances payable	358	948
Salaries, wages and vacation payable	16,647	75,985
Deferred contributions	(204,610)	(176,356)
Deferred capital contributions	177,722	-
	<u>(279,531)</u>	<u>(55,062)</u>
Cash flow used by operating activities	<u>(307,253)</u>	<u>(352,628)</u>
INVESTING ACTIVITIES		
Purchase of tangible capital assets	(888,819)	(28,406)
Reinvestment of restricted investments	(5,500)	(993)
Cash flow used by investing activities	<u>(894,319)</u>	<u>(29,399)</u>
FINANCING ACTIVITY		
Proceeds from loan payable	500,000	-
DECREASE IN CASH FLOW	(701,572)	(382,027)
Cash - beginning of year	<u>1,095,403</u>	<u>1,477,430</u>
CASH - END OF YEAR	\$ 393,831	\$ 1,095,403

See notes to financial statements

SALAL SEXUAL VIOLENCE SUPPORT CENTRE
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Notes to Financial Statements

Year Ended March 31, 2024

1. PURPOSE OF THE SOCIETY

Salal Sexual Violence Support Centre (the "Society") is a not-for-profit organization incorporated under the Societies Act of British Columbia on February 3, 1983. Prior to this year, the Society operated as Women Against Violence Against Women/Rape Crisis Centre. As a registered charity, the Society is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

The purpose of the Society is to provide support services to survivors of sexualized violence who have shared experiences of gender marginalization: cis and trans women, Two-Spirit, trans and/or non-binary people. The Society advocates for social and systemic change through education, outreach and activism.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPPO).

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. Contributions received towards expenditures that will be incurred in future years are reported as deferred revenue.

Unrestricted and fundraising contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Unrestricted investment income is recognized as revenue when earned.

Government assistance is recognized under the deferral method when the Society has reasonable assurance that it has complied with the relevant conditions of the subsidy and that it will be received. The Society recognizes the income in the same period of the underlying expense.

Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives at the following rates and methods:

Computer software	100%	declining balance method
Computer equipment	30%	declining balance method
Equipment	20%	declining balance method
Furniture and fixtures	20%	declining balance method
Telephone system	20%	declining balance method
Resource library	20%	declining balance method
Leasehold improvements	10 years	straight-line method

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

(continues)

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Notes to Financial Statements

Year Ended March 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Net assets

- a) Unrestricted net assets comprise of the excess revenues over expenses accumulated by the Society each year and are available for general purposes.
- b) Net assets invested in tangible capital assets represents the Society's net investment in tangible capital assets which is comprised of the unamortized amount of tangible capital assets purchased with restricted funds.
- c) Internally restricted net assets have been restricted by the Board of Directors to provide financial safeguard for the Society to continuously sustain support of its programs and services to the community in the event of unforeseen circumstances involving loss of funding and emergencies. This amount is not available for other purposes without the approval of the board of directors.

Contributed services

The operations of the Society depend on the contribution of time by volunteers. The fair value of this donated time cannot be reasonably determined and therefore has not been reflected in these financial statements.

Measurement uncertainty (use of estimates)

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates. The Society's principal estimates relate to the useful life of tangible capital assets and the collectibility of amounts receivable.

3. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Computer equipment	\$ 84,960	\$ 66,987	\$ 17,973	\$ 19,558
Equipment	368	232	136	315
Furniture and fixtures	6,726	5,581	1,145	7,139
Telephone system	18,846	15,947	2,899	3,624
Resource library	11,586	11,131	455	568
Leasehold improvements	912,186	29,487	882,699	41,974
	\$ 1,034,672	\$ 129,365	\$ 905,307	\$ 73,178

The Society disposed of tangible capital assets during the year ended March 31, 2024, incurring a loss of \$12,824 (2023 - \$Nil).

4. RESTRICTED INVESTMENTS

Restricted investments comprise cash and cashable term deposits maturing between September 8, 2024 and February 2, 2027, which have been internally restricted by the Board of Directors to cover 3 months of operating costs of the Society. The interest rates on these term deposits range between 1.60% and 5.45% (2023 - 1.60% and 5.00%), and all interest earned is reinvested into the principal balance.

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Notes to Financial Statements

Year Ended March 31, 2024

5. DEFERRED CONTRIBUTIONS

Deferred revenue represents restricted contributions received for certain projects and are recognized as revenue when the project expenditures are incurred.

	Beginning balance	Amounts received	Amounts recognized	2024
BC Gaming	\$ 66,000	\$ 66,000	\$ 66,000	\$ 66,000
Canadian Women's Foundation	19,261	-	19,261	-
Civil Forfeiture - Indigenous Healing and Wellness	-	30,000	-	30,000
Employment and Social Development Canada - Accessibility Grant	100,000	-	100,000	-
Province of BC - Victim Services	12,728	578,340	591,068	-
Red Cross Mentorship & Training	-	69,812	50,588	19,224
Vancouver Coastal Health - SMART	2,870	38,859	41,729	-
Vancouver Foundation - Transformative Justice	72,865	315	73,180	-
Women and Gender Equality - Meaningful Inclusion	13,511	193,205	188,567	18,149
Women and Gender Equality - Transformative Justice	50,748	146,066	196,814	-
	\$ 337,983	\$ 1,122,597	\$ 1,327,207	\$ 133,373

6. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent restricted contributions received to fund leasehold improvements within the Society's leased facility. These contributions are recognized in income at the same rate the leasehold improvements are amortized.

	2024	2023
Opening balance	\$ 23,041	\$ 32,259
Contributions received	177,722	-
Amount recognized	(22,246)	(9,218)
Ending balance	\$ 178,517	\$ 23,041

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Year Ended March 31, 2024

7. LOAN PAYABLE

	2024	2023
Vancity loan bearing interest at 7.10% per annum. Interest only payments until June 2024, and then repayable in monthly blended payments of \$11,199. The loan matures November 22, 2028 and is secured by a general security agreement.	\$ 500,000	\$ -
Amounts payable within one year	(84,636)	-
	\$ 415,364	\$ -

Total interest of \$11,747 was paid on the loan during the year.

Principal repayment terms are approximately:

2025	\$ 84,636
2026	108,379
2027	116,329
2028	124,863
2029	65,793
	\$ 500,000

8. CREDIT FACILITY

The Society has a credit facility with Vancity, which includes an approved operating line that can be drawn upon to a maximum of \$85,000, bears interest at prime plus 2% and is secured by a General Security Agreement. As at March 31, 2024 the credit facility was not in use.

9. LEASE COMMITMENTS

The Society has long term leases with respect to its premises. The lease commenced in January 2023 for a period of five years, expiring on December 31, 2027. Minimum lease payments are as follows:

2025	\$ 40,786
2026	39,788
2027	39,788
2028	29,842
	\$ 150,204

10. ENDOWMENT FUNDS

Under the terms of an agreement dated April 25, 2016, the Society established an endowment fund with the Vancouver Foundation. The monies contributed to the fund are permanently vested with the Vancouver Foundation and the annual income earned from the contributed principal is reinvested in the fund.

During the current year, the Society did not contribute an amount (2023 - \$Nil) to the Vancouver Foundation Fund. Since inception of this program, the Society has contributed an aggregate amount of \$20,000 and other indirectly gifted amounts totaling \$4,432 (2023 - \$4,312). The amount of income earned reinvested to the fund for the year was \$1,260 (2023 - \$1,248), and \$316 was distributed to the Society from the fund for the year (2023 - \$3,125). The market value of the fund as at March 31, 2024 is \$30,083 (2023 - \$27,493).

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Notes to Financial Statements

Year Ended March 31, 2024

11. REMUNERATION PAID TO EMPLOYEES AND DIRECTORS

Under the B.C. Societies Act regulations, all Societies, which are not designated as a member funded Society, are required to disclose any remuneration paid to employees and/or contractors that earn over \$75,000, and disclose any payments made to Directors of the Society. For the year ended March 31, 2023 the Society had four (2023 - three) employees who had total remuneration of \$379,992 (2023 - \$279,275) for the year. There were no payments made to Directors during the year.

12. FINANCIAL INSTRUMENTS

Financial assets and liabilities are initially measured at fair value. Subsequent measurement of financial assets and liabilities are at cost or amortized cost. Financial assets measured at amortized cost include cash, restricted investments, amounts receivable and goods and services tax recoverable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, and salaries, wages and vacation payable.

The Society is exposed to various risks through its financial instruments. The following analysis provides information about the Society's risk exposure and concentration as of March 31, 2024.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Society is exposed to credit risk from receipt of funding from ministries, government and donors. Credit risk from government organizations is assessed to be very low.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk mainly in respect of its receipt of funds from provincial and federal grants and other sources to enable the Society in discharging its liabilities as they become due. The Society has sufficient cash resources and an available line of credit (Note 8) to meet its obligations.

Unless otherwise noted, it is management's opinion that the Society is not exposed to significant other price risks arising from these financial instruments.