

SOUTH OKANAGAN VICTIM ASSISTANCE SOCIETY
Financial Statements

Year Ended March 31, 2014

(Unaudited)



PETER ARMSTRONG ACCOUNTING

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Review Engagement Report

**To the Members of
SOUTH OKANAGAN VICTIM ASSISTANCE SOCIETY**

I have reviewed the balance sheet of SOUTH OKANAGAN VICTIM ASSISTANCE SOCIETY as at March 31, 2014 and the statements of income and retained earnings for the year then ended. These financial statements have been prepared in accordance with Canadian generally accepted accounting principles. My review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to me by the society.

A review does not constitute an audit and consequently I do not express an audit opinion on these financial statements.

Based on my review, nothing has come to my attention that causes me to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit entities.

PETER ARMSTRONG ACCOUNTING

PENTICTON, BC
May 23, 2014

SOUTH OKANAGAN VICTIM ASSISTANCE SOCIETY

Balance Sheet as at March 31, 2014
(Unaudited)

	2014	2013
ASSETS		
Current		
Cash	\$ 69,706	\$ 59,960
Accounts receivable (note 4)	1,353	2,686
Prepaid expenses	3,364	3,364
	<u>74,423</u>	<u>66,010</u>
Long-term investments	22,111	21,827
Property, plant and equipment (note 6)	7,398	6,137
	<u>\$ 103,932</u>	<u>\$ 93,974</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities		
Accounts payable and accrued liabilities	8,583	8,721
Unearned revenue	35,090	34,359
	<u>43,673</u>	<u>43,080</u>
	<u>43,673</u>	<u>43,080</u>
Shareholders' equity		
Retained earnings	60,259	50,894
	<u>60,259</u>	<u>50,894</u>
	<u>\$ 103,932</u>	<u>\$ 93,974</u>

See accompanying notes to the financial statements

Approved by:

Director: _____

Director: _____

SOUTH OKANAGAN VICTIM ASSISTANCE SOCIETY

Statement of Retained Earnings for the year ended March 31, 2014

(Unaudited)

	2014		2013	
Retained earnings, beginning of the year	\$	50,894	\$	40,754
Net income		9,365		10,140
Retained earnings, end of the year	\$	60,259	\$	50,894

See accompanying notes to the financial statements

SOUTH OKANAGAN VICTIM ASSISTANCE SOCIETY

Statement of Income for the year ended March 31, 2014

(Unaudited)

	2014	2013
Revenues		
Grants - Ministry of Justice	125,950	124,460
Grants - Ministry of Justice	84,924	83,869
Community Gaming Grant	36,674	47,661
Donations	5,199	3,632
Fundraising	13,414	6,114
Grants - other	16,208	9,800
Interest income	509	680
Project funding	60,063	29,874
Total revenues	342,941	306,090
Operating Expenses:		
Advertising and promotion	6,497	3,742
Amortization of tangible assets	1,894	1,077
Fundraising expnse	6,670	411
Employee benefits	9,453	11,573
Employers portion of source deductions	16,025	13,963
Insurance	2,750	2,019
Interest and bank charges	48	343
Memberships and licenses	500	485
Office expenses	6,362	5,800
Other operating expenses	4,421	3,197
Professional fees	16,268	7,361
Rental	17,205	16,964
Repairs and maintenance	1,928	2,715
Salaries and wages	230,388	200,438
Subcontractors	3,921	16,875
Supplies	153	315
Telephone	3,624	2,449
Training	2,518	2,430
Travel expense	1,817	1,543
Workers' Compensation	1,134	1,014
	333,576	294,714
Net income before other items and taxes	9,365	11,376
Gains (Loss) on disposal of assets	-	(1,236)
Net income	\$ 9,365	\$ 10,140

See accompanying notes to the financial statements

SOUTH OKANAGAN VICTIM ASSISTANCE SOCIETY

Notes to Financial Statements

Year Ended March 31, 2014

(Unaudited)

1. Description of business

The business is incorporated under the Society Act of British Columbia. The society is a registered charity for income tax purposes and is exempt from payment of income taxes. The society is operated by a board of directors elected on an annual basis. The society contracts with the provincial government to provide assistance to victims of crime and abuse.

2. Summary of Significant Accounting Policies

- a) The Society uses the accrual basis of accounting for its transactions.
- b) The South Okanagan Victim Assistance Society is funded under various contracts with Ministries of the Province of British Columbia. Other significant sources of revenues include donations, grants and fundraising.
- c) The South Okanagan Victim Assistance Society is administered by a board of directors that oversees the operation and financial management. Under the terms of the constitution, in the event of winding up or dissolution, assets are to be given or transferred to a registered charity promoting the same purposes. Under terms of Gaming and Policy Enforcement in the province of British Columbia, in the event of winding up or dissolution, any gaming funds on hand are to be returned to the Province of British Columbia.

Property, plant, and equipment are stated at cost less accumulated amortization. Property, plant, and equipment are amortized over their estimated useful lives at the following rates and methods:

	<u>Rate</u>	<u>Method</u>
Equipment	20%	declining balance
Furniture and fixtures	20%	declining balance
Computer equipment	55%	declining balance

The Society regularly reviews its assets to eliminate obsolete items. In the year of acquisition assets are amortized at 50% of the above rates.