

FINANCIAL REVIEW

AUDITORS' REPORT

**ALBERTA COUNCIL OF
WOMEN'S SHELTERS
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
MARCH 31, 2002**

TABLE OF CONTENTS

	PAGE
AUDITOR'S REPORT	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF CHANGES IN NET ASSETS	5
STATEMENT OF OPERATIONS	6
NOTES TO FINANCIAL STATEMENTS	7-10

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AUDITOR'S REPORT

TO THE MEMBERS OF
ALBERTA COUNCIL OF WOMEN'S SHELTERS

We have audited the statement of financial position of Alberta Council of Women's Shelters as at March 31, 2002 and the statements of operations and changes in net assets for the year then ended. These financial statements are the responsibility of the council's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many charitable organizations, the council derives revenue from donations from the general public, 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 council and we were not able to determine whether any adjustments might be necessary to donation revenues, operations, assets and net assets.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the donations referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the council as at March 31, 2002 and the results of its operations and its cash flow for the year then ended in accordance with Canadian generally accepted accounting principles.

August 1, 2002
Edmonton, Alberta


CHARTERED ACCOUNTANTS

ALBERTA COUNCIL OF WOMEN'S SHELTERS
STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2002

	2002	2001
	\$	\$
ASSETS		
CURRENT		
Cash	127,662	156,927
Accounts receivable (note 2)	<u>66,044</u>	<u>2,059</u>
	193,706	158,986
CAPITAL ASSETS (note 4)	<u>11,030</u>	<u>10,516</u>
	<u>204,736</u>	<u>169,502</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	1,385	1,385
Unexpended grants (note 3)	<u>66,269</u>	<u>59,170</u>
	<u>67,654</u>	<u>60,555</u>
NET ASSETS		
UNRESTRICTED NET ASSETS	93,741	66,120
INTERNALLY RESTRICTED NET ASSETS (note 5)	32,311	32,311
INVESTMENT IN CAPITAL ASSETS	<u>11,030</u>	<u>10,516</u>
	<u>137,082</u>	<u>108,947</u>
	<u>204,736</u>	<u>169,502</u>

APPROVED BY THE BOARD:

DIRECTOR

DIRECTOR

ALBERTA COUNCIL OF WOMEN'S SHELTERS
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2002

	2002			2001	
	Investment in Capital Assets \$	Internally Restricted (note 5) \$	Unrestricted \$	Total \$	Total \$
BALANCE - BEGINNING OF YEAR	10,516	32,311	66,120	108,947	61,766
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(8,241)	-	27,621	19,380	49,889
INVESTMENT IN CAPITAL ASSETS	8,755	-	-	8,755	-
INTERNAL RESTRICTIONS (note 5(a))	-	-	-	-	(2,708)
BALANCE - END OF YEAR	<u>11,030</u>	<u>32,311</u>	<u>93,741</u>	<u>137,082</u>	<u>108,947</u>

ALBERTA COUNCIL OF WOMEN'S SHELTERS**STATEMENT OF OPERATIONS****FOR THE YEAR ENDED MARCH 31, 2002**

	2002	2001
	\$	\$
REVENUE		
Casino	67,474	18,002
Status of Women Canada	60,000	60,000
Government of Alberta	30,000	30,000
Membership fees	16,500	15,450
Muttart Foundation - restructuring	9,375	-
Lottery Board grant (note 3(e))	9,226	-
Workshop fees	6,947	5,989
Donations	5,040	18,900
Administration fees	3,000	3,000
Interest and other income	2,717	1,918
Fundraising	1,675	41,586
Wild Rose Foundation	-	6,000
	<u>211,954</u>	<u>200,845</u>
EXPENDITURES		
Wages and employee benefits	98,456	85,570
Council travel and meetings	31,673	31,327
Restructuring	10,818	-
Capital purchases (note 3(e))	9,226	-
Workshops	8,581	6,591
Amortization	8,241	5,358
Office and miscellaneous	6,083	4,825
Staff travel	5,262	4,740
Telephone	4,458	3,800
Occupancy costs	3,593	3,027
Recruitment and training	2,044	1,448
Professional fees	1,863	1,553
Insurance	1,334	408
Books and subscriptions	864	1,095
Newsletter and brochures	78	922
SFI project expenditures	-	292
	<u>192,574</u>	<u>150,956</u>
EXCESS OF REVENUE OVER EXPENDITURES	<u>19,380</u>	<u>49,889</u>

ALBERTA COUNCIL OF WOMEN'S SHELTERS

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2002

PURPOSE OF THE ORGANIZATION

The Alberta Council of Women's Shelters acts as a liaison between womens' shelters in Alberta and various levels of government and serves as a unified voice of member organizations relating to issues affecting battered women.

The Council was incorporated under the Societies Act of the Province of Alberta on April 11, 1983. The Council is a registered charity and is exempt from income tax under the provisions of paragraph 149(1)(l) of the Income Tax Act.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

The accounting policies used in these financial statements are as follows:

(a) Revenue Recognition -

The Alberta Council of Women's Shelters follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

(b) Capital Assets -

Capital assets are carried at cost less accumulated amortization. Amortization is provided using the straight-line method at the following annual rates:

Office equipment	20%
Computer equipment	33 1/3%

(c) Financial Instruments -

The Council's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities. It is management's opinion that the Council is not exposed to any significant interest, currency, or credit risks arising from these financial instruments.

ALBERTA COUNCIL OF WOMEN'S SHELTERS

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2002

NOTE 2 - ACCOUNTS RECEIVABLE

Included in accounts receivable is an amount of \$60,000 due from The Status of Women Canada.

NOTE 3 - UNEXPENDED GRANTS

(a) Provincial Voices for Action and Change -

In a prior year, the council agreed to act as host agency for the Provincial Voices for Action and Change (PVAC). In this capacity the Council received contributions in the aggregate amount of \$90,000 (including \$29,000 received in the current year) to conduct research to further the community's understanding of the social policy issues facing vulnerable and at-risk children, families and individuals. During the current year \$20,181 was expended on the project. The unexpended portion at March 31, 2002 was \$40,605.

(b) Aboriginal Liaison Project -

In a prior year, the council agreed to act as host agency for the Aboriginal Liaison Project and received contributions of \$32,000. The focus of the project is to conduct research into the institutional changes required in the area of family violence. During the current year \$9,954 was expended on the project. The unexpended portion at March 31, 2002 was \$7,830.

(c) Transition Point Project -

In a prior year, the council agreed to act as host agency for the Transition Point Project and received contributions of \$9,600. The focus of the project is to conduct research into the issue of homelessness and the need for affordable housing for low-income families. During the current year \$6,275 was expended on the project. The unexpended balance at March 31, 2002 was \$9,600.

(d) Crisis Intervention Workers Workshop -

During the year the Council received a grant of \$10,000 to be used to present a Crisis Intervention Workers (CIW) conference and workshop. The CIW conference was held subsequent to the year end. The unexpended balance at March 31, 2002 was \$10,000.

(e) Equipment and support -

During the year the Council received a grant of \$13,735 to be used for office modernization. The Council expended \$9,226 during the year on updated office equipment and related items. The unexpended balance at March 31, 2002 was \$4,509.

ALBERTA COUNCIL OF WOMEN'S SHELTERS

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2002

NOTE 4 - CAPITAL ASSETS

Capital assets consist of the following:

	2002			2001
	COST	ACCUMULATED AMORTIZATION	NET	NET
	\$	\$	\$	\$
Office equipment	17,754	12,146	5,608	8,596
Computer equipment	<u>13,949</u>	<u>8,527</u>	<u>5,422</u>	<u>1,920</u>
	<u>31,703</u>	<u>20,673</u>	<u>11,030</u>	<u>10,516</u>

NOTE 5 - INTERNAL RESTRICTIONS

The board of directors of the council has allocated funds for specifically identified purposes. The council may not use these internally restricted amounts for any other purpose without the approval of the board of directors.

	2002	2001
	\$	\$
(a) Conference Reserve - The council has established a reserve to fund a conference on issues relating to battered women. The reserve is used to fund any shortfall in conference revenue.	5,259	5,259
(b) Contingency Reserve - The council has established a contingency reserve in the amount of an estimated two months' operating costs.	20,000	20,000
(c) Equipment Replacement Reserve - The council has established an equipment replacement reserve in order to replace office equipment as it becomes necessary.	<u>7,052</u>	<u>7,052</u>
	<u>32,311</u>	<u>32,311</u>

ALBERTA COUNCIL OF WOMEN'S SHELTERS

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2002

NOTE 6 - STATEMENT OF CASH FLOW

A statement of cash flow has not been prepared as it would not add significantly to the information contained in the accompanying financial statements.