

Compiled Financial Information

West Kootenay Women's Association
For the year ended 31 March 2024

Prepared by Virtual Heights Accounting

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Compilation Engagement Report

West Kootenay Women's Association For the year ended 31 March 2024

On the basis of information provided by management, we have compiled the balance sheet of West Kootenay Women's Association as at 31 March 2024 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: 21 August 2024

Approval of Financial Statements

West Kootenay Women's Association For the year ended 31 March 2024

The Directors are pleased to present the financial statements of West Kootenay Women's Association for the year ended 31 March 2024. 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 and accept the compilation engagement report including the basis of accounting.

APPROVED

For and on behalf of the Directors

Signed by:

kai kafnisen

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8/27/2024 | 11:04:25 PDT

Date

Signed by:

kerry Marstrand

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8/21/2024 | 11:32:19 PDT

Date

Statement of Financial Position

West Kootenay Women's Association As at 31 March 2024

| | 31 MAR 2024 | 31 MAR 2023 | NOTES |
|--|----------------|----------------|-------|
| Assets | | | |
| Current Assets | | | |
| Cash | 68,045 | 103,203 | |
| Short-term investments | 20,440 | 31,557 | |
| Accounts receivable | 2,197 | 894 | |
| Prepaid expenses | 945 | 4,068 | |
| Total Current Assets | 91,627 | 139,723 | |
| Non-Current Assets | | | |
| Tangible capital assets (net) | 219,959 | 160,369 | 4 |
| Total Assets | 311,586 | 300,092 | |
| Liabilities and Net Assets | | | |
| Liabilities | | | |
| Current Liabilities | | | |
| Accounts payable and accrued liabilities | 17,125 | 9,568 | |
| Deferred revenue | 38,188 | 85,973 | |
| Total Current Liabilities | 55,313 | 95,541 | |
| Non-Current Liabilities | | | |
| Deferred revenue - Tangible capital assets (net) | 12,339 | 13,490 | 6 |
| Total Liabilities | 67,652 | 109,031 | |
| Net Assets | | | |
| Invested in Tangible Capital Assets | 211,194 | 146,879 | |
| Unrestricted Net Assets | 32,740 | 44,181 | |
| Total Net Assets | 243,934 | 191,061 | |
| Total Liabilities and Net Assets | 311,586 | 300,092 | |

Statement of Changes in Net Assets

West Kootenay Women's Association For the year ended 31 March 2024

| | 2024 | 2023 |
|---|---------|---------|
| Net Assets | | |
| Opening net assets | 191,060 | 199,429 |
| Excess of revenue over expenditures (expenditures over revenue) | 52,875 | (8,369) |
| Closing net assets | 243,934 | 191,061 |

Statement of Operations

West Kootenay Women's Association For the year ended 31 March 2024

| | 2024 | 2023 |
|--|----------------|----------------|
| Revenue | | |
| Grants | 192,834 | 107,661 |
| Donations | 11,081 | 15,520 |
| Fundraising | 1,996 | 582 |
| Membership | 162 | 649 |
| Interest and other revenue | 782 | 125 |
| Total Revenue | 206,856 | 124,537 |
| Expenses | | |
| Advertising and promotion | 33 | 79 |
| Amortization | 5,397 | 3,642 |
| Bank charges | 182 | 67 |
| Fundraising | - | 144 |
| Insurance | 7,344 | 4,103 |
| Meetings, workshops and events | 1,409 | 500 |
| Office and supplies | 10,337 | 6,783 |
| Professional fees | 1,790 | 3,264 |
| Project | 4,021 | 6,154 |
| Repairs and maintenance | 1,847 | 2,679 |
| Sub-contracts | 13,151 | 27,535 |
| Telephone and internet | 1,555 | 1,421 |
| Travel | 203 | - |
| Utilities | 4,755 | 3,017 |
| Wages and benefits | 101,956 | 73,519 |
| Total Expenses | 153,981 | 132,906 |
| Excess of Revenue over Expenditures (Expenditures over Revenue) | 52,875 | (8,369) |

Notes to the Financial Statements

West Kootenay Women's Association For the year ended 31 March 2024

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 2024 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

| | 2024 | 2023 |
|--|----------------|----------------|
| 4. Tangible Capital Asset (net) | | |
| Computer equipment (net) | | |
| Computer equipment, at cost | 17,936 | 13,928 |
| Accumulated amortization - computer equipment (30%) | (9,908) | (7,327) |
| Total Computer equipment (net) | 8,028 | 6,601 |
| Furniture and equipment (net) | | |
| Furniture and equipment (net) | 67,244 | 58,919 |
| Accumulated amortization - furniture and equipment (20%) | (51,816) | (49,000) |
| Total Furniture and equipment (net) | 15,428 | 9,919 |
| Buildings and improvements | 162,958 | 110,305 |
| Land | 33,545 | 33,545 |
| Total Tangible Capital Asset (net) | 219,959 | 160,369 |

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 \$22,500 in unspent funds from the BC Gaming grant (2023: \$26,075), \$10,060 in unspent funds from the Vancouver Foundation (2023: \$Nil), and another \$5,627 from the Regional District of Central Kootenay (2023: \$Nil). In 2023, there was also \$20,000 received from the Canadian Women's Foundation, \$32,790 from the Columbia Basin Trust, \$5,658 from Telus and a \$1,450 grant from the Canadian Red Cross.



| | 2024 | 2023 |
|---|---------------|---------------|
| 6. Deferred Revenue - used for purchase of capital assets | | |
| Deferred revenue - grants received for purchase of capital assets | 23,773 | 19,765 |
| Accumulated amortization - grants received for purchase of furniture and fixtures (20%) | (6,723) | (4,802) |
| Accumulated amortization - grants received for purchase of computer equipment (55%) | (4,712) | (1,473) |
| Total Deferred Revenue - used for purchase of capital assets | 12,339 | 13,490 |

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.

No amortization is taken for land and building in accordance with the note for Tangible Capital Assets. Any capital contributions for these assets are therefore recognized into income in the year received.