

WOMEN'S CENTRE OF CALGARY

FINANCIAL STATEMENTS

DECEMBER 31, 2022

WOMEN'S CENTRE OF CALGARY
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INDEPENDENT AUDITOR'S REPORT

To the Directors of Women's Centre of Calgary

Opinion

We have audited the financial statements of Women's Centre of Calgary (the "Organization"), which comprise the statement of financial position as at December 31, 2022, and the statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2022, and the results of its operations, changes in fund balances, and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

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 Organization in accordance with the 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 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 ASNPO, 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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

INDEPENDENT AUDITOR'S REPORT, 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 Organization'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 Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, 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 opinion. Our conclusions are based on the audit evidence obtained up to the date of auditor's report. However, future events or conditions may cause the Organization 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.

INDEPENDENT AUDITOR'S REPORT, continued

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.

Baker Tilly Catalyst LLP

**CALGARY, ALBERTA
MARCH 27, 2023**

**CHARTERED PROFESSIONAL
ACCOUNTANTS**

WOMEN'S CENTRE OF CALGARY
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2022
WITH COMPARATIVE INFORMATION FOR 2021

| | 2022 | 2021 |
|---------------------------------------|----------------------------|----------------------------|
| Assets | | |
| Current | | |
| Cash | \$ 914,391 | \$ 810,597 |
| Restricted cash (Note 6) | 57,004 | 16,471 |
| Short-term investments (Note 3) | 1,905,388 | 912,676 |
| Donations and interest receivable | 104,105 | 26,051 |
| GST receivable | 5,062 | 4,107 |
| Prepaid expenditures | 10,090 | 12,431 |
| | <u>2,996,040</u> | <u>1,782,333</u> |
| Long-term investments (Note 3) | 769,495 | 1,494,913 |
| Capital assets (Note 4) | <u>57,431</u> | <u>91,897</u> |
| | <u>\$ 3,822,966</u> | <u>\$ 3,369,143</u> |

Liabilities and fund balances

| | | |
|---|----------------------------|----------------------------|
| Current | | |
| Accounts payable and accrued liabilities (Note 5) | \$ 59,086 | \$ 54,026 |
| Deferred contributions (Note 6) | <u>353,386</u> | <u>91,105</u> |
| | 412,472 | 145,131 |
| Deferred capital contributions (Note 6) | <u>35,345</u> | <u>70,693</u> |
| | <u>447,817</u> | <u>215,824</u> |
| Invested in capital assets | 22,086 | 21,204 |
| Restricted internally (Note 7) | | |
| Operating reserve | 2,503,063 | 2,282,115 |
| Contingency fund | <u>850,000</u> | <u>850,000</u> |
| | <u>3,375,149</u> | <u>3,153,319</u> |
| | <u>\$ 3,822,966</u> | <u>\$ 3,369,143</u> |

Commitments (Note 11)

Approved on behalf of the Board



Director

Katie Shea

Director

WOMEN'S CENTRE OF CALGARY
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2022
WITH COMPARATIVE INFORMATION FOR 2021

| | 2022 | 2021 |
|--|-------------------|-------------------|
| Revenue | | |
| City of Calgary FCSS (Schedule 1) (Note 6) | \$ 828,981 | \$ 840,483 |
| Donations | 491,791 | 412,862 |
| Grants | 316,443 | 303,657 |
| United Way of Calgary (Note 6) | 175,750 | 182,379 |
| Interest income | 64,918 | 24,727 |
| Alberta Law Foundation (Note 6) | 47,484 | 47,484 |
| Casino (Note 6) | 46,645 | 69,265 |
| Earned capital contributions (Note 6) | 35,348 | 35,348 |
| | <u>2,007,360</u> | <u>1,916,205</u> |
| Expenditures | | |
| Salaries and related benefits | 1,278,264 | 1,264,378 |
| Rent and maintenance | 167,641 | 161,758 |
| Professional fees | 127,213 | 120,885 |
| Amortization | 43,415 | 41,924 |
| Supplies | 38,227 | 28,162 |
| Travel, nutrition, and accommodation | 23,441 | 12,615 |
| Licenses and subscriptions | 19,093 | 10,754 |
| Emergency fund | 15,484 | - |
| Equipment and software | 14,172 | 19,210 |
| Insurance | 13,207 | 11,911 |
| Volunteer appreciation | 8,943 | 9,681 |
| Planning | 7,202 | 3,772 |
| Training | 6,486 | 4,778 |
| Advertising and promotion | 5,785 | 4,345 |
| Telephone and utilities | 5,731 | 3,060 |
| Printing | 5,341 | 2,938 |
| Memberships | 3,576 | 3,051 |
| Interest and bank charges | 2,310 | 1,880 |
| | <u>1,785,531</u> | <u>1,705,102</u> |
| Excess of revenue over expenditures | <u>\$ 221,829</u> | <u>\$ 211,103</u> |

The accompanying notes are an integral part of the financial statements

WOMEN'S CENTRE OF CALGARY
STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2022
WITH COMPARATIVE INFORMATION FOR 2021

| | | Internally Restricted (Note 7) | | | | | |
|---|---|-----------------------------------|---------------------|-------------------|--------------|--------------|--|
| | Net assets invested in capital assets | Operating Reserve | Contingency Fund | Operating Fund | 2022 | 2021 | |
| Fund balances, beginning of year | \$ 21,204 | \$ 2,282,116 | \$ 850,000 | \$ - | \$ 3,153,320 | \$ 2,942,217 | |
| Excess (deficiency) of revenue over expenditures | (8,067) | - | - | 229,896 | 221,829 | 211,103 | |
| Transfers between funds during the year (Note 8) | 8,949 | 220,947 | - | (229,896) | - | - | |
| Fund balances, end of year | \$ 22,086 | \$ 2,503,063 | \$ 850,000 | \$ - | \$ 3,375,149 | \$ 3,153,320 | |

The accompanying notes are an integral part of the financial statements

WOMEN'S CENTRE OF CALGARY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022

| | 2022 | 2021 |
|---|-------------------|-------------------|
| Cash flows from operating activities | | |
| Excess of revenues over expenditures for the year | \$ 221,829 | \$ 211,103 |
| Adjustments for | | |
| Amortization of capital assets | 43,415 | 41,924 |
| Earned capital contributions | (35,348) | (35,348) |
| | <u>229,896</u> | <u>217,679</u> |
| Change in non-cash working capital items | | |
| Donations and interest receivable | (78,054) | 7,685 |
| GST receivable | (955) | (662) |
| Prepaid expenditures | 2,341 | 8,862 |
| Accounts payable and accrued liabilities | 5,060 | (23,003) |
| Deferred contributions | 262,281 | (135,286) |
| | <u>420,569</u> | <u>75,275</u> |
| Cash flows from investing activities | | |
| Purchase of capital assets | (8,949) | (5,750) |
| Purchase of investments | (267,293) | (34,867) |
| | <u>(276,242)</u> | <u>(40,617)</u> |
| Increase in cash | 144,327 | 34,658 |
| Cash, beginning of year | <u>827,068</u> | <u>792,410</u> |
| Cash, end of year | <u>\$ 971,395</u> | <u>\$ 827,068</u> |
| Cash consists of: | | |
| Cash | \$ 914,391 | \$ 810,597 |
| Restricted cash | 57,004 | 16,471 |
| | <u>\$ 971,395</u> | <u>\$ 827,068</u> |

The accompanying notes are an integral part of the financial statements

WOMEN'S CENTRE OF CALGARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022
WITH COMPARATIVE INFORMATION FOR 2021

1. Nature of operations

Women's Centre of Calgary (the "Organization"), is a non-profit organization incorporated under the Companies Act of Alberta. The Organization is committed to serving the needs of women in the community through the provision of education, support, information, resources, social interaction and crisis prevention. The Organization provides a centre for women to build community and to encourage the development and growth of women's skill and abilities. The Organization is a registered charitable organization and therefore exempt from the payment of income tax under section 149(f)(1) of the Income Tax Act of Canada.

2. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

(a) Fund accounting

The Organization reports its activities in the following funds:

The Operating Fund is used to account for all the revenue and expenditures related to program delivery, fundraising and general and administrative activities of the Organization.

(b) Cash and restricted cash

Cash is defined as cash on hand and cash on deposit, net of cheques issued and outstanding at year-end.

Restricted cash consists of unused casino funds held in a separate bank account.

WOMEN'S CENTRE OF CALGARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022
WITH COMPARATIVE INFORMATION FOR 2021

2. Significant accounting policies, continued

(c) Capital assets

Capital assets are recorded at cost. The Organization provides for amortization using the straight-line method at rates designed to amortize the cost of the capital assets over their estimated useful lives. No amortization is recorded in the year of disposal. The annual amortization rates are as follows:

| | |
|------------------------|----------------------|
| Leasehold improvements | Remaining lease term |
| Computer equipment | 3 years |

(d) Impairment of long-lived assets

The Organization tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected undiscounted future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent carrying value exceeds its fair value.

(e) Deferred contributions

Deferred contributions related to operations represent donations and grants received in advance, intended for use with specific programs in the subsequent fiscal year.

Deferred contributions related to capital represent donations and grants received in relation to capital purchases, and are amortized over the life of the capital assets to which they pertain.

(f) Revenue recognition

The Organization follows the deferral method of accounting for contributions. Externally restricted contributions are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue when received or receivable when the amount to be received can be reasonably estimated and collection is reasonably assured.

Interest revenue is accounted for using the accrual method and is recorded when earned.

WOMEN'S CENTRE OF CALGARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022
WITH COMPARATIVE INFORMATION FOR 2021

2. Significant accounting policies, continued

(g) Financial instruments

(i) Measurement of financial instruments

The Organization initially measures its financial assets and liabilities at fair value.

The Organization subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, restricted cash, investments and donations and interest receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

The Organization has not designated any financial asset or financial liability to be measured at fair value.

(ii) Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of operations. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations.

(h) Contributed materials and services

A substantial number of volunteers contribute a significant amount of time each year. Due to the difficulty of determining the fair value, contributed services are not recognized in the financial statements.

Contributed materials that are used in operations are disclosed at their estimated fair value in Note 10, but are not recognized in the financial statements.

WOMEN'S CENTRE OF CALGARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022
WITH COMPARATIVE INFORMATION FOR 2021

2. Significant accounting policies, continued

(i) Measurement uncertainty

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the period. Significant areas requiring the use of estimates include: useful lives of capital assets, and the earned capital contribution. Actual results may differ from management's best estimates as additional information becomes available in the future.

3. Investments

| | <u>2022</u> | <u>2021</u> |
|--|---------------------|---------------------|
| Short-term investments | | |
| Guaranteed investment certificates, bearing interest rates ranging from 0.80% to 4.56% (2021 - 0.86% to 1.00%) per annum, with a maturity date of less than 12 months from year end. | \$ 1,905,388 | \$ 912,676 |
| Long-term investments | | |
| Guaranteed investment certificates, bearing interest rates ranging from 2.55% to 4.20% (2021 - 0.80% to 2.40%) per annum, maturing between and June and July 2024. | <u>769,495</u> | <u>1,494,913</u> |
| | <u>\$ 2,674,883</u> | <u>\$ 2,407,589</u> |

WOMEN'S CENTRE OF CALGARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022
WITH COMPARATIVE INFORMATION FOR 2021

4. **Capital assets**

| | Cost | Accumulated Amortization | 2022 Net Book Value | 2021 Net Book Value |
|------------------------|-------------------|-------------------------------------|------------------------------------|------------------------------------|
| Leasehold improvements | \$ 379,920 | \$ 331,864 | \$ 48,056 | \$ 88,063 |
| Computer equipment | 14,699 | 5,324 | 9,375 | 3,834 |
| | <u>\$ 394,619</u> | <u>\$ 337,188</u> | <u>\$ 57,431</u> | <u>\$ 91,897</u> |

5. **Accounts payable**

The Organization has credit cards authorized to a maximum credit limit of \$80,000 and bears interest at 16.99% per annum. \$13,171 is held on these credit cards as at the year end (2021 - \$12,206).

WOMEN'S CENTRE OF CALGARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022
WITH COMPARATIVE INFORMATION FOR 2021

6. Deferred contributions

| | Balance, Beginning | Contributions | Contributions Utilized | Balance, Ending |
|---|-------------------------------|----------------------|-----------------------------------|----------------------------|
| Related to operations: | | | | |
| Women and Gender Equality Canada | \$ 36,210 | \$ 148,083 | \$ (36,211) | \$ 148,082 |
| Canadian Women's Foundation - COVID 19 | - | 65,400 | - | 65,400 |
| Casino | 16,471 | 87,177 | (46,644) | 57,004 |
| Telus - Girls program | 15,000 | 40,250 | (15,000) | 40,250 |
| The Calgary Foundation | - | 20,000 | - | 20,000 |
| Calgary Learns Society | - | 12,650 | - | 12,650 |
| Basic Needs | - | 10,000 | - | 10,000 |
| FCSS | - | 828,981 | (828,981) | - |
| United Way | - | 175,750 | (175,750) | - |
| Alberta Law Foundation | - | 47,484 | (47,484) | - |
| Canadian Women's Foundation | 20,000 | 15,300 | (35,300) | - |
| Can Learn - Learning program | 3,424 | - | (3,424) | - |
| | <u>91,105</u> | <u>1,451,075</u> | <u>(1,188,794)</u> | <u>353,386</u> |
| Related to leasehold improvements: | | | | |
| Capital contributions | 70,693 | - | (35,348) | 35,345 |
| | <u>\$ 161,798</u> | <u>\$ 1,451,075</u> | <u>\$ (1,224,142)</u> | <u>\$ 388,731</u> |

WOMEN'S CENTRE OF CALGARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022
WITH COMPARATIVE INFORMATION FOR 2021

7. Internally restricted funds

The internally restricted funds are comprised of the following:

- A contingency fund of \$850,000, being 6 months of operating costs for the Organization. This fund is intended to cover emergency costs in events such as natural disaster or economic downturn.
- An operating reserve fund of \$2,503,063, which is set aside for future building purposes, leasehold improvements, or other strategic initiatives approved by the Board of Directors.

| | <u>2022</u> | <u>2021</u> |
|-------------------|---------------------|---------------------|
| Operating reserve | \$ 2,503,063 | \$ 2,282,116 |
| Contingency fund | 850,000 | 850,000 |
| | <u>\$ 3,353,063</u> | <u>\$ 3,132,116</u> |

8. Interfund transfers

During the year, the operating fund transferred \$8,949 to the capital assets fund for the purchase of a video conferencing system. The operating fund transferred \$220,947 to the internal operating reserve.

WOMEN'S CENTRE OF CALGARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022
WITH COMPARATIVE INFORMATION FOR 2021

9. Endowment fund

The Calgary Foundation (the "Foundation") holds an endowment fund for the benefit of the Organization. Endowment gifts may be donated to the Organization directly, or to the Foundation for the benefit of the Organization. The Foundation protects the capital and annually distributes the net investment income to the Organization in the form of a grant. Endowment gifts made directly to the Organization are gifted to the Foundation, and the Organization surrender ownership of such gifts to the Foundation, therefore the endowment assets held by the Foundation for the benefits of the Organization are not reported as assets or fund balances in these financial statements. At December 31, 2022, the holdings of the endowment fund were as follows:

| | 2022 | 2021 |
|--------------------------------|-----------|-----------|
| Held by the Calgary Foundation | \$ 24,723 | \$ 27,453 |

10. Contributed materials

The Organization received donations related to the following gifts-in-kind: groceries, hygiene products, gifts, toys, and tickets. Total receipted gifts in kind revenue and expenditures for 2022 are \$47,730 (2021: \$90,085).

11. Commitments

The Organization is committed under a lease on premises until November 30, 2027. The estimated minimum annual rental payments, excluding operating costs, under the lease agreement are as follows:

| | |
|------|-------------------|
| 2023 | \$ 120,000 |
| 2024 | 120,250 |
| 2025 | 123,250 |
| 2026 | 126,000 |
| 2027 | 115,500 |
| | <u>\$ 605,000</u> |

WOMEN'S CENTRE OF CALGARY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022
WITH COMPARATIVE INFORMATION FOR 2021

12. Additional information to comply with the disclosure requirement of the Charitable Fundraising Act of Alberta and regulations

As required under Section 7(2) of the Regulations of the Charitable Fundraising Act of Alberta, staff expenditures in the amount of \$35,000 (2021 - \$35,000) were incurred in the year for the purposes of soliciting cash and in-kind donations.

Gross donations received from fundraising were \$491,791 (2021 - \$412,863).

13. Financial instruments

The Organization is exposed to various financial risks through transactions in financial instruments. The following provides helpful information in assessing the extent of the Company's exposure to these risks.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Organization's main credit risk relates to its donations receivable.

(b) Liquidity risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly in respect of its accounts payable and accrued liabilities, and operating leases.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Organization is exposed to interest rate risk on its fixed interest rate financial instruments. Fixed-rate financial instruments subject the Organization to a fair value risk.

There has been no change to the risk exposures from 2021. Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant currency risk or other price risks arising from these financial instruments.

14. Comparative figures

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

WOMEN'S CENTRE OF CALGARY
SCHEDULE OF OPERATIONS RELATED TO FCSS GRANTS RECEIVED
FOR THE YEAR ENDED DECEMBER 31, 2022

| | <u>2022</u> |
|--------------------------------------|--------------------|
| Revenue | |
| Community building | \$ 598,986 |
| Girls program | 122,895 |
| Policy | 92,100 |
| COVID support | <u>15,000</u> |
| | <u>828,981</u> |
| Expenditures | |
| Salaries and related benefits | 577,489 |
| Office | 127,801 |
| Professional fees | 62,000 |
| Insurance | 21,191 |
| Equipment | 10,500 |
| Program transportation & nutrition | 8,650 |
| Volunteer appreciation | 6,500 |
| Training | 5,000 |
| Planning | 3,600 |
| Advertising and promotion | 3,250 |
| IT Licenses and subscriptions | <u>3,000</u> |
| | <u>828,981</u> |
| Total revenues over expenditures | <u>\$ -</u> |