

Financial Statements 2014-15

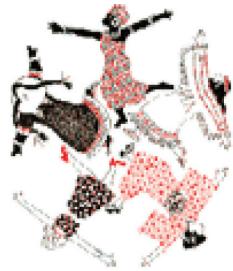
**Status of Women Council
of the Northwest Territories
Yellowknife, NT**

**Financial Statements
March 31, 2015**

INDEX

Management Letter	40
Independent Auditor's Report	41
Other Matter	42
Financial Statement	
Statement of Financial Position	43
Statement of Operations	44
Statement of Changes in Net Financial Assets	45
Statement of Cash Flows	46
Notes to Financial Statements	47-54
Schedule of Revenue and Expenditure-Programs	55-58





Status of Women Council of the N.W.T.

P.O. Box 1320, Yellowknife, NWT X1A 2L9

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The accompanying financial statements of the Status of Women Council of the Northwest Territories are the responsibility of the management and have been approved by the directors.

The financial statements have been prepared by the management in accordance with generally accepted accounting principles for the public sector and include some amounts that are necessarily based on management's best estimates and judgment. Financial information presented elsewhere in the annual report is consistent with that contained in the financial statements.

The Council maintains systems in internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and that the Council's assets are appropriately accounted for and adequately safeguarded.

The directors are responsible for ensuring that management fulfills its responsibilities for financial reporting and are ultimately responsible for reviewing and approving the financial statements. The directors carry out this responsibility principally through review of the annual budgets, comparison of actual results to budgets on a periodic basis, approval of the financial statements, and engagement of the external auditor.

The auditor annually provides an independent, objective audit for the purpose of expressing an opinion on the financial statements in accordance with generally accepted auditing standards.

Lorraine Phaneuf
Executive Director

Yellowknife, Northwest Territories
May 29, 2015





Independent Auditor's Report

To the Directors of Status of Women Council of the Northwest Territories

I have audited the statement of financial statements of The Status of Women Council of the Northwest Territories, which comprise the statements of financial position as at March 31 2015, and the statements of operations, changes in net financial assets, and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, 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.

Auditor's responsibility

My responsibility is to express an opinion on these financial statements based on my audits. I conducted my audits in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparations and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

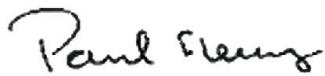
Opinion

In my opinion these financial statements present fairly, in all material respects, the financial position of the Status of Women Council of the Northwest Territories as at March 31, 2015, and the results of its operations, changes in net financial assets, and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other matter

As required by the Financial Administration Act of the Northwest Territories, I report that, in my opinion, the accounting principles in Canadian public sector accounting standards have been applied.

Further in my opinion, proper books of account have been kept by the Status of Women Council of the Northwest Territories and the financial statements are in agreement therewith. In addition, the transactions of the Status of Women Council of the Northwest Territories that have come to my notice during my audits of the financial statements have, in all significant respects, been in accordance with Part 1X of the Financial Administration Act of the Northwest Territories and regulations; the Status of Women Council Act (Act) and regulations; the by-laws of the Council; and any directives issued to the Council by the Minister under the FAA or the Act.



Paul Fleury, CGA
Yellowknife, NWT
May 19, 2015

Status of Women Council of the Northwest Territories
Statement of Financial Position
as at March 31, 2015

	<u>2015</u>	<u>2014</u>
Financial assets		
Cash and cash equivalents (Note 4)	\$ 110,562	\$ 183,089
Accounts receivable (Note 5)	74,975	5,554
	185,537	188,643
Liabilities		
Accounts payable and accrued expenses	46,158	52,205
Vacation payable	9,194	19,776
Employee deductions payable	1,272	1,704
Deferred Revenue	2,000	-
Benefits Fund (Note 6)	38,334	38,261
Contingency Fund (Note 7)	42,854	42,772
	139,812	154,718
Net financial assets	45,725	33,925
Non-financial assets		
Capital Assets -Council	3,100	4,040
-Projects	788	1,126
	3,888	5,166
Accumulated Surplus	\$ 49,613	\$ 39,091

Approved on behalf of the Board

Maria Bargan · President

GJ Masuzumi Vice-President

The accompanying notes and supplementary schedules are an integral part of the financial statements.



Status of Women Council of the Northwest Territories
Statement of Operations
For the year ended March 31, 2015

	2015	2014
REVENUE		
Contributions		
Government of the NWT	\$ 567,850	\$ 437,500
Government of Canada	20,904	57,046
Other Revenue		
Administration fees & miscellaneous	9,079	34,022
Contributed Rent	70,870	70,870
	668,703	599,438
EXPENDITURES		
Wages and Benefits	279,343	275,961
Professional development, staff	3,495	650
Contracted Services	83,130	37,533
Participants support	-	200
Honoraria	9,075	5,525
Books, videos, subscriptions	4,106	150
Office supplies & photocopies	5,019	26,188
Supplies and workshops	9,641	7,593
Travel	92,690	31,009
Food service special events	6,080	45,725
Facility rental	8,417	16,452
Contributed rent	70,870	70,870
Bank charges	1,033	1,204
Audit, Legal and accounting	10,625	10,139
Advertising	21,643	29,670
Meetings and conferences	5,546	1,102
Dues & fees	2,165	3,476
Telephone, fax, internet & website	7,823	8,284
Postage & courier	5,363	4,882
Design & printing	11,560	10,066
Project management	9,000	8,700
Amortization	940	632
Administration fees	8,279	2,822
Deferred Expenses	2,000	-
	657,843	598,833
EXCESS REVENUE (EXPENDITURE)	\$ 10,860	\$ 605

The accompanying notes and supplementary schedules are integral part of the financial statements

Status of Women Council of the Northwest Territories
Statement of Change in Net Financial Assets
for the year ended March 31, 2015

	<u>2015</u>	<u>2014</u>
Annual (deficit) surplus	\$ 10,860	\$ 605
Effect of change in tangible		
capital assets		
Amortization of tangible		
Capital assets	940	632
Increase (decrease) in net financial		
assets	11,800	1,237
Net financial assets at		
Beginning of year	33,925	32,688
Net financial assets at end of year	\$ 45,725	\$ 33,925

The accompanying notes and supplementary schedules are an integral part of the financial statements

Status of Women Council of the Northwest Territories
Statement of Cash Flows
for the year ended March 31, 2015

	2015	2014
Operating Activities		
Excess revenue/ (expenditure)	\$ 10,860	\$ 605
Interest earned	155	218
Amortization	940	632
Accounts receivable	(69,421)	46,305
Payables	(15,061)	43,184
	(72,527)	90,944
Investing Activities - Capital Assets	-	-
Change in cash position	(72,527)	90,944
Cash position, beginning of year	183,089	92,145
Cash position, end of year	110,562	183,089
Represented by		
Cash in Bank	17,595	\$ 90,276
Guaranteed investment certificates	92,967	92,813
	\$ 110,562	\$ 183,089

The accompanying notes and supplementary schedules are an integral part of the financial statements

Status of Women Council of the Northwest Territories
Notes to Financial Statements
March 31, 2015

1. AUTHORITY AND MANDATE

The Council was established by the consolidation of *Status of Women Council Act*, S.N.W.T. 1990(1).c.6. that was proclaimed in force on April 4, 1990 by SJ-006-90 by the Government of the Northwest Territories.

The objectives of the Council are:

- a) to develop public awareness of issues affecting the status of women;
- b) to promote a change in attitudes within the community in order that women may enjoy equality;
- c) to encourage discussion and expression of opinion by residents of the Northwest Territories on issues affecting the status of women;
- d) to advise the Minister on issues that the Minister may refer to the council for consideration;
- e) to review policies and legislation affecting women and to report its findings to the relevant government departments or agencies;
- f) to provide assistance to the Minister in promoting changes to ensure the attainment of equality of women; and
- g) to provide the appropriate assistance to organizations and groups whose objectives promote the equality of women.

The Council may:

- a) receive and hear submissions and suggestions from individuals and groups concerning the status of women;
- b) research matters relating to the status of women;
- c) suggest research areas in relation to matters relating to the status of women that may be studied by any interested persons;
- d) recommend and participate in programs concerning the status of women;
- e) recommend legislation, policies and practices to improve the equality of opportunity for women and to improve the status of women;
- f) publish any reports, studies or recommendations that the Council considers advisable;
- g) present reports to the Minister to be laid before the Legislative Assembly;
- h) contract and be contracted in the name of the Council; and
- i) make bylaws to regulate the affairs of the Council.

Status of Women Council of the Northwest Territories
Notes to Financial Statements
March 31, 2015

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards ("PSAS") as established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

a) Financial Instruments

The Status of Women Council has reported Financial Instruments as per the requirements of Section 3450 of the Public Sector Accounting Standards Handbook.

b) Measurement Uncertainty

The preparation of financial statements in accordance with PSAS requires the Status of Women Council of the Northwest Territories to make estimates and assumptions that affect the amounts of assets, liabilities, revenues and expenses reported in the financial statements. By their nature, these estimates are subject to measurement uncertainty. At the time of preparation of these statements, the Council believes the estimates and assumptions to be reasonable. Some of the more significant management estimates relate to amortization, non-monetary transactions, and revenue accruals.

c) Tangible Capital Assets

Tangible capital assets are recorded at cost. Tangible capital assets are amortized following the declining balance method at the following annual rates.

Equipment	20%
Computers	30%

d) Employee future benefits

Employees are entitled to severance benefits, as provided under labour contracts and conditions of employment, based upon years of service. The benefits are paid upon resignation, retirement or death of an employee.

The cost of severance benefits are recorded as expenses in the year paid.

**Status of Women Council of the Northwest Territories
Notes to Financial Statements**

March 31, 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Government contributions

Contributions from the Government of the Northwest Territories represent the source of funding for the Council's operating expenses.

Contributions received for operating expenses are recognized as revenues in the fiscal year to which they relate.

f) Government contributions-services received without charge.

The Government of the Northwest Territories provided the Council with office premises. The estimated value of these rental premises are recognized as expenses with an offsetting credit to revenues in order to reflect the full cost of the Council's operations in the financial statements.

g) General revenues

Administrative fees, donations, interest income and other miscellaneous income are recognized on an accrual basis as they are earned.

h) Project income and deferred project income

The Council receives contributions from the Government of The Northwest Territories and the Government of Canada for the delivery of projects. Payments received under these contributions for the delivery of projects which are not completed are recorded as deferred project income.

i) Contract services

Contract services acquired by the Council are recognized as expenses in the year the services are rendered.

j) Contingent liabilities

A contingent liability is a potential liability which may become an actual liability when one or more future events occur or fail to occur. To the extent that the future event is likely to occur or fail to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded. If the likelihood is not determinable or an amount cannot be reasonably estimated, the contingency is disclosed in the notes to the financial statements

Status of Women Council of the Northwest Territories
Notes to Financial Statements

March 31, 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Prepaid expenses

Prepaid expenses are charged to expenses over the periods expected to benefit from them.

l) Funds and reserves

Certain amounts, as approved by the Board, are set aside in accumulated surplus for future operating and capital purposes. Transfers to and from funds and reserves are an adjustment to the respective fund when approved.

m) Income taxes

The Council is exempt from income taxes under section 149(1) (e) of the Income Tax Act.

3. FUTURE ACCOUNTING CHANGES

Liability for Contaminated Sites, Section PS 3260

PSAB released Section PS 3260-Liability for Contaminated Sites. This new Section establishes recognition, measurement and disclosure standards relating to contaminated sites of those organizations applying the CICA Public Sector Accounting Handbook.

This section is effective for fiscal periods beginning on or after April 1, 2014.

The Status of Women Council does not own any property and is therefore not affected by this Section

Government Transfers, Section 3410

Section 3410 applies to years beginning on or after April 1, 2015 with earlier adoption permitted. The Status of Women Council has not yet adopted this section. Adoption of Section 3410 is not expected to have an impact on the entity.

Status of Women Council of the Northwest Territories
Notes to Financial Statements

March 31, 2015

4. CASH AND CASH EQUIVALENTS

Cash balances are made up as follows:

	2015	2014
Cash	17,595	90,276
Investment Cash Account	<u>92,967</u>	<u>92,813</u>
Total cash and cash equivalents	<u><u>\$ 110,562</u></u>	<u><u>\$ 183,089</u></u>

5. ACCOUNTS RECEIVABLE

	2015	2014
Project income Government of the NWT	\$ 74,925	\$ 4,985
Other	<u>50</u>	<u>569</u>
Total accounts receivables	<u><u>\$ 74,975</u></u>	<u><u>\$ 5,554</u></u>

6. BENEFITS FUND

The Council, under its amended contribution agreement, is allowed to create a Maternity and Parental Leave Benefit Fund, using 100% of its annual unexpended core contribution to a maximum of \$ 40,000.00.

Information about the fund is as follows:

	2015	2014
Benefits Fund, beginning of year	\$ 38,261	\$ 38,159
Interest earned	<u>73</u>	<u>102</u>
Benefits Fund, end of year	<u><u>\$ 38,334</u></u>	<u><u>\$ 38,261</u></u>

Status of Women Council of the Northwest Territories
Notes to Financial Statements

March 31, 2015

7. CONTINGENCY FUND

The Council created a contingency fund to protect against funding cutbacks.

Information about the fund is as follows:

	<u>2015</u>	<u>2014</u>
Benefits Fund, beginning of year	\$ 42,772	\$ 42,657
Interest earned	82	115
Benefits Fund, end of year	<u>\$ 42,854</u>	<u>\$ 42,772</u>

8. TANGIBLE CAPITAL ASSETS- ASSOCIATION

March 31, 2015	Furniture	Projector	Computer	Total
Cost				
Opening balance	\$ 4,870	\$ 1,125	\$ 28,722	\$ 34,717
Additions	-	-	-	-
Disposals	-	-	-	-
Closing balance	<u>\$ 4,870</u>	<u>\$ 1,125</u>	<u>\$ 28,722</u>	<u>\$ 34,717</u>
Accumulated amortization				
Opening balance	2,153	936	27,588	30,677
Amortization	543	57	340	940
Closing balance	<u>2,696</u>	<u>993</u>	<u>27,928</u>	<u>31,617</u>
Net book value	<u>\$ 2,174</u>	<u>\$ 132</u>	<u>\$ 794</u>	<u>\$ 3,100</u>

March 31, 2014	Furniture	Projector	Computer	Total
Cost				
Opening balance	\$ 2,412	\$ 1,125	\$ 28,721	\$ 32,258
Additions	2,459	-	-	2,459
Disposals	-	-	-	-
Closing balance	<u>\$ 4,871</u>	<u>\$ 1,125</u>	<u>\$ 28,721</u>	<u>\$ 34,717</u>
Accumulated amortization				
Opening balance	2,088	855	27,102	30,045
Amortization	65	81	486	632
Closing balance	<u>2,153</u>	<u>936</u>	<u>27,588</u>	<u>30,677</u>
Net book value	<u>\$ 2,718</u>	<u>\$ 189</u>	<u>\$ 1,133</u>	<u>\$ 4,040</u>

Status of Women Council of the Northwest Territories
Notes to Financial Statements

March 31, 2015

9. TANGIBLE CAPITAL ASSETS-PROJECTS

March 31, 2015	Computer
Cost	
Opening balance	\$ 13,664
Additions	-
Disposals	-
Closing balance	\$ 13,664
 Accumulated amortization	
Opening balance	12,538
Amortization	338
Closing balance	12,876
 Net book value	 \$ 788
 March 31, 2014	
Cost	
Opening balance	\$ 13,664
Additions	-
Disposals	-
Closing balance	\$ 13,664
 Accumulated amortization	
Opening balance	12,056
Amortization	482
Closing balance	12,538
 Net book value	 \$ 1,126

10. ACCUMULATED SURPLUS

2015

2014

Balance, opening April 1, 2014	\$ 39,091	\$ 36,509
Operating surplus (deficit)	10,860	605
Capital asset addition	-	2,459
Amortization tangible capital assets - projects	(338)	(482)
 Balance, closing	 \$ 49,613	 \$ 39,091

Status of Women Council of the Northwest Territories
Notes to Financial Statements

March 31, 2015

11. GOVERNMENT OF THE NORTHWEST TERRITORIES- CONTRIBUTIONS

	2015	2014
Operating contributions	\$ 379,000	\$ 379,000
Other Project contributions	188,850	58,500
Services received without charges	<u>70,870</u>	<u>70,870</u>
	<hr/> <u>\$ 638,720</u>	<hr/> <u>\$ 508,370</u>

12. RELATED PARTIES

The Council receives contributions from the Government of the Northwest Territories.

Expenses

Under the terms of administrative agreements, the Government of the Northwest Territories charges for certain support services provided to the Council. The Council reimbursed the Government \$5,363 for Mail Service.

Services received without charges

During the year, the Council operated in office premises provided free of charge by the Government of the Northwest Territories. This service has been valued at \$ 70,870 for the year ended March 31, 2015.

14. CONTINGENT LIABILITIES

Management is not aware of any contingent liabilities outstanding against the Status of Women Council

15. COMMITMENTS

The Council is committed to office equipment leases of \$ 1,904.30 per quarter. Remaining payments on this lease amount to \$ 24,755.90.

Status of Women Council of the Northwest Territories
Revenue And Expenditure
Period Ending March 31, 2015

Schedule A

	Core Budget	Core Actual
REVENUE		
GNWT - Core Funding	379,000	379,000
Service Revenue	-	-
Contributed Rent	-	70,870
	379,000	449,870
EXPENSE		
*Wages & Benefits	290,604	279,343
Professional Development - Staff	3,000	3,495
Professional Development - Board	4,500	-
Facilitators /Contractors	1,600	3,000
Honoraria	7,500	9,075
Books	700	4,106
Office Supplies	8,900	3,813
Equipment Rental	-	5,713
Travel Council Directors	14,600	-
Travel Community Worker	3,000	-
Travel F/P/T	5,400	31,218
Bank Charges	800	1,033
Audit	9,000	10,500
Advertising & Promotion	7,806	3,290
Telephone & Fax	5,600	6,401
Postage , Courier , mail service	5,500	2,829
Meeting Expenses/Conference Fees	-	1,713
Food Service Special Events	1,490	3,507
Materials, Resources/Subscriptions	-	255
Workshop Expenses	-	2,560
Design & Printing	3,500	2,262
Computer Services and Internet	5,500	2,165
Amortization	-	940
Facility Rental	-	-
Contributed Rent	-	70,870
	379,000	448,088
NET INCOME (DEFICIENCY)	\$	\$
		1,782



Status of Women Council of the Northwest Territories
Revenue And Expenditure
Period Ending March 31, 2015

Schedule B

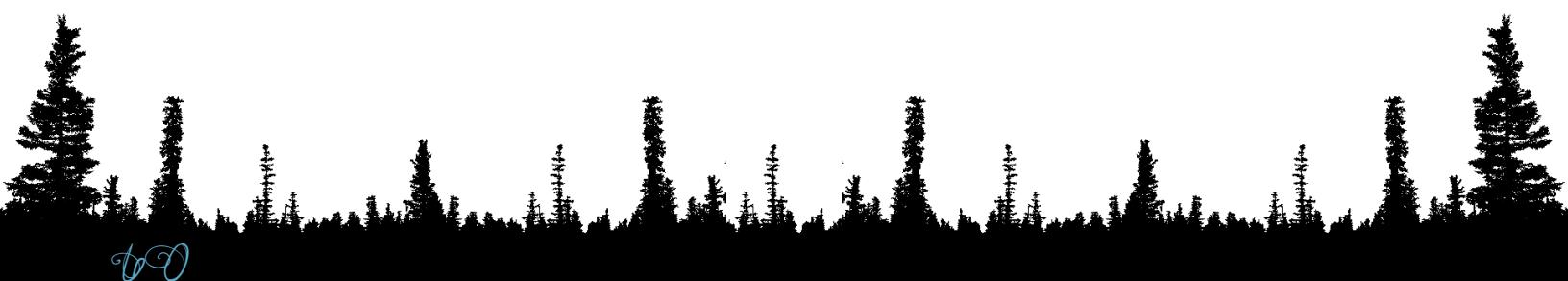
	Donations	Family Violence	FV Educational Series
REVENUE			
GNWT - HSS	-	10,000	50,000
GNWT - Justice (Victims Assistance Fund)	-	15,000	-
GNWT - Executive	-	-	-
GNWT - DAAIR	-	5,000	-
Service Revenue	8,279	-	1,500
Donations, Events Grants	800	-	-
	9,079	30,000	50,000
EXPENSE			
Office supplies - Small Equipment	-	208	-
Research / Contract Fees	-	-	-
Design and Printing	-	8,073	595
Project Management	-	4,000	-
Advertising and promotion	-	10,259	-
Meeting Expenses	-	-	690
Telecommunications	-	543	-
Travel Expenses - General	-	-	32,463
Mail Service	-	2,507	-
Materials, Resources,/Subscriptions	-	606	4,052
Workshop Expenses	-	-	-
Equipment Rental	-	1,904	-
Contract / Research Fees	-	-	9,700
Food Services-Special Events	-	400	2,500
Administration Fees	-	1,500	-
	0	30,000	50,000
NET INCOME (DEFICIENCY)	\$ 9,079	\$ -	\$ -

Status of Women Council of the Northwest Territories
Revenue And Expenditure
Period Ending March 31, 2015

Schedule C

	Leadership Workshops	Dehcho Protocol	Victim Awareness Week
REVENUE			
GNWT - HSS	-	89,850	-
GNWT - DAAIR	19,000	-	-
Department of Justice Canada	-	-	5,904
	19,000	89,850	5,904
EXPENSE			
Office supplies - Small Equipment	-	-	-
Design and Printing	-	631	-
Advertising and promotion	2,189	-	5,957
Mail Service	-	27	-
Accommodation - General	-	-	-
Travel - General	10,692	18,317	-
Salaries and wages	-	-	-
Materials, Resources/Subscriptions	553	1,615	-
Telecommunications	-	879	-
Workshop Expenses	-	-	-
Computer Services	-	-	-
Meeting Expenses	3,143	-	-
Research and Contract Fees	-	62,430	-
Facility Rental	800	-	-
Equipment Rental	-	-	-
Food Service-Special Events	500	1,672	-
Awards & Gifts and Hospitality	1,123	-	-
Administration fees	-	4,279	-
	19,000	89,850	5,957
NET INCOME (DEFICIENCY)	\$	-	\$

DD



Status of Women Council of the Northwest Territories
Revenue And Expenditure
Period Ending March 31, 2015

Schedule D

	Community Response to FV (CRVF)	Motivational Interviewing Training
REVENUE		
RCMP	12,000	-
Department of Justice Canada	-	3,000
Donations, Event, Grants	-	-
	12,000	3,000
EXPENSE		
Office supplies - Small Equipment	-	-
Design and Printing	-	-
Advertising and promotion	-	-
Mail Service	-	-
Accomodation - General	-	-
Travel - General	-	-
Project Management	5,000	-
Materials, Resources/Subscriptions	-	-
Telecommunications	-	-
Workshop Expenses	-	-
Meeting Expenses	-	-
Research and Contract Fees	5,000	3,000
Facility Rental	-	-
Equipment Rental	-	-
Food Service - Special Events	-	-
Awards & Gifts and Hospitality	-	-
Deferred Expense	2,000	-
	12,000	3,000
NET INCOME (DEFICIENCY)	\$	\$
	-	-

69