

**REGINA SEXUAL ASSAULT CENTRE INC.**

**FINANCIAL STATEMENTS**

**MARCH 31, 2018**

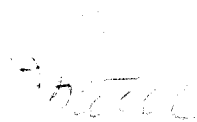
## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The accompanying financial statements of **Regina Sexual Assault Centre Inc.** have been prepared by the Organization's management in accordance with Canadian accounting standards for not-for-profit organizations and necessarily include some amounts based on informed judgement and management estimates.

To assist management in fulfilling its responsibilities, a system of internal controls has been established to provide reasonable assurance that the financial statements are accurate and reliable and that assets are safeguarded.

The Board of Directors have reviewed and approved these financial statements.

These financial statements have been examined by the independent auditors, **Virtus Group LLP**, and their report is presented separately.



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**Lisa Miller**  
**Executive Director**



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**Kristina Kaminski**  
**President**



## INDEPENDENT AUDITORS' REPORT

To the Members,

**Regina Sexual Assault Centre Inc.**

We have audited the accompanying financial statements of **Regina Sexual Assault Centre Inc.** which comprise the statement of financial position as at **March 31, 2018** and the statements of operations, changes in net 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 accounting standards for not-for-profit organizations 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.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we 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 assessments, the auditor considers internal control relevant to the Organization's preparation 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 Organization'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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### *Basis for Qualified Opinion*

In common with many non-profit organizations, the Organization derives revenues from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of donations was limited to accounting for amounts recorded in the records of the Organization. As a result, we were not able to determine whether any adjustments might be necessary in respect of revenues, excess of revenue over expenses, assets, and net assets.

### *Qualified Opinion*

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 revenues as referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2018 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

June 19, 2018

Regina, Saskatchewan

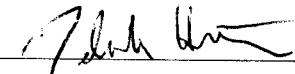
VIRTUS GROUP LLP  
Chartered Professional Accountants

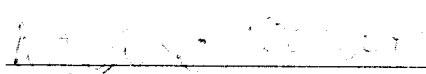
**REGINA SEXUAL ASSAULT CENTRE INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2018**  
**(with comparative figures for 2017)**

ASSETS		2018	2017
<b>Current assets</b>			
Cash	\$	68,046	\$ 41,923
Accounts receivable		11,112	3,281
Prepaid expenses		3,225	2,457
		\$ 82,383	\$ 47,661
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	\$	8,576	\$ 10,676
<b>NET ASSETS</b>			
General fund		73,807	36,985
Restricted fund		-	-
		\$ 82,383	\$ 47,661

See accompanying notes to the financial statements.

**APPROVED BY:**

 Director

 Director

**REGINA SEXUAL ASSAULT CENTRE INC.**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED MARCH 31, 2018**  
(with comparative figures for the year ended March 31, 2017)

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	<b>General Fund</b>	<b>Restricted Fund</b>	<b>2018 Total</b>	<b>2017 Total</b>
<b>Balance, beginning of year</b>	\$ 36,985	\$ -	\$ 36,985	\$ (1,169)
<b>Excess of revenue over expenses</b>	36,822	-	36,822	38,154
<b>Balance, end of year</b>	\$ 73,807	\$ -	\$ 73,807	\$ 36,985

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See accompanying notes to the financial statements.

**REGINA SEXUAL ASSAULT CENTRE INC.**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED MARCH 31, 2018**  
(with comparative figures for the year ended March 31, 2017)

	<u>2018</u>	<u>2017</u>
<b>Revenue</b>		
Donations	\$ 10,587	\$ 4,531
Fundraising revenue	77,853	88,316
Grants - Ministry of Justice	311,822	311,822
Grants - other	44,222	26,000
Other income	133	128
	<u>444,617</u>	<u>430,797</u>
<b>Expenses</b>		
Advertising and promotion	1,644	2,724
Fundraising expenses	39,756	40,000
Insurance	1,291	1,124
Interest and bank charges	1,211	2,164
Loss due to irregular transactions	-	31,908
Office and general	12,396	8,307
Professional fees	18,149	18,504
Rent	21,090	21,090
Telephone	6,628	6,890
Training	4,000	2,217
Travel	8,676	5,009
Utilities	1,179	1,200
Volunteer expenses	8,202	2,529
Wages and benefits	283,573	248,977
	<u>407,795</u>	<u>392,643</u>
<b>Excess of revenue over expenses</b>	<u>\$ 36,822</u>	<u>\$ 38,154</u>

See accompanying notes to the financial statements.

**REGINA SEXUAL ASSAULT CENTRE INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED MARCH 31, 2018**  
(with comparative figures for the year ended March 31, 2017)

	<u>2018</u>	<u>2017</u>
<b>Cash provided by (used in) operating activities:</b>		
Excess of revenue over expenses	\$ 36,822	\$ 38,154
Non-cash operating working capital (Note 4)	(10,699)	738
	26,123	38,892
<b>Increase in cash</b>	26,123	38,892
<b>Cash position - beginning of year</b>	41,923	3,031
<b>Cash position - end of year</b>	\$ 68,046	\$ 41,923

See accompanying notes to the financial statements.

**REGINA SEXUAL ASSAULT CENTRE INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2018**  
**(with comparative figures for the year ended March 31, 2017)**

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**1. Nature of operations**

The Regina Sexual Assault Centre Inc. (the "Organization") was incorporated under *The Non-Profit Corporations Act, 1995* in the province of Saskatchewan and is a registered charity under the Income Tax Act. The Organization consists of trained counsellors and advocates who are dedicated to helping reduce the trauma of inter-relationship violence and sexual assault. As a registered charity, the Organization is not subject to income tax.

**2. Summary of significant accounting policies**

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations which required 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 revenues and expenses during the period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known. The financial statements reflect the following policies:

**Financial instruments**

Financial assets and financial liabilities are recorded on the balance sheet when the Organization becomes party to the contractual provisions of the financial instrument. The Organization initially measures its financial assets and financial liabilities at fair value, except for certain related party transactions that are measured at the carrying amount or exchange amount, as appropriate.

The Organization subsequently measures all its financial assets and financial liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value of these financial instruments are recognized in net income. Fair value is the amount at which a financial instrument could be exchanged at arm's length between willing, unrelated parties in an open market.

The Organization's recognized financial instruments consist of cash, accounts receivable, and accounts payable.

**Fund Accounting**

For financial reporting purposes, accounts with similar characteristics have been combined into the following funds:

The General Fund reflects the primary operations of the Organization including grant revenues, program delivery and administrative activities.

The Restricted Fund consists of resources for activities related to education, library, and special events.

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**REGINA SEXUAL ASSAULT CENTRE INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2018**  
(with comparative figures for the year ended March 31, 2017)

**2. Summary of significant accounting policies** (continued)

**Tangible capital assets**

Tangible capital assets are expensed in the year of acquisition.

**Revenue recognition**

The Organization uses the deferral method of accounting for contributions. The Organization enters into agreements with government agencies and other organizations and the funding is recorded in the period specified in the agreement. Amounts received in advance of the contract period, or for which services have not yet been delivered, are deferred until the next fiscal period. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Other income is recorded in the period the amounts are earned.

**3. Economic dependence**

The Organization receives significant grants from the Ministry of Justice. As a result, the Organization is dependent upon the continuance of these grants to maintain operations at their current level.

**4. Non-cash operating working capital**

Details of net change in each element of working capital relating to operations excluding cash are as follows:

	<u>2018</u>	<u>2017</u>
<b>(Increase) decrease in current assets:</b>		
Accounts receivable	\$ (7,831)	\$ (1,881)
Prepaid expenses	(768)	(1,177)
	(8,599)	(3,058)
<b>Increase (decrease) in current liabilities:</b>		
Accounts payable and accrued liabilities	(2,100)	3,796
	\$ (10,699)	\$ 738

**5. Financial risk management**

The Organization is not subject to any significant liquidity, credit or market risks.

**6. Comparative figures**

Certain comparative figures have been reclassified to conform with the presentation in the current year.