

**BLACK CANADIAN WOMEN IN ACTION SOCIETY  
FINANCIAL STATEMENTS  
YEAR ENDED MARCH 31, 2022**



**BLACK CANADIAN WOMEN IN ACTION SOCIETY**  
**INDEX TO FINANCIAL STATEMENTS**  
**YEAR ENDED MARCH 31, 2022**

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## ST. ARNAUD PINSENT STEMAN

CHARTERED PROFESSIONAL ACCOUNTANTS

Daniel J. St. Arnaud, CPA, CA\*\*  
John H.C. Pinsent, FCPA, FCA, ICD.D\*\*  
Benardus C. Steman, CPA, CA, CFA\*\*

### INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Black Canadian Women in Action Society

#### *Qualified Opinion*

We have audited the financial statements of Black Canadian Women in Action Society (the Society), which comprise the statement of financial position as at March 31, 2022, and the statements of changes in net assets, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at March 31, 2022, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

#### *Basis for Qualified Opinion*

In common with many not-for-profit organizations, the Society derives revenue from donations and fundraising, 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 Society. Therefore, we were not able to determine whether any adjustments might be necessary to donation revenue, fundraising revenue, excess of revenues over expenses, cash flows from operations, current assets and net assets as at March 31, 2022.

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 Society in accordance with 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 qualified audit 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

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

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\* An Association to Practise Chartered Accountancy \*\* Operates as a Professional Corporation

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

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.

*John H.C. Pinsent Professional Corporation*

Edmonton, Alberta  
October 7, 2022

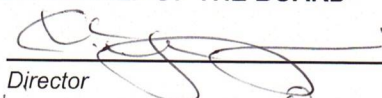
John H.C. Pinsent Professional Corporation  
Chartered Professional Accountant




**BLACK CANADIAN WOMEN IN ACTION SOCIETY**  
**STATEMENT OF FINANCIAL POSITION**  
**MARCH 31, 2022**

	2022 \$	2021 \$
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	393,550	259,436
Prepaid expenses	6,784	-
Security deposits	13,000	-
	413,334	259,436
EQUIPMENT (Note 3)	140,624	2,766
<b>TOTAL ASSETS</b>	<b>553,958</b>	<b>262,202</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	15,610	15,775
Payroll liabilities	24,248	5,579
Deferred revenue (Note 4)	478,616	268,187
	518,474	289,541
<b>TOTAL LIABILITIES</b>	<b>518,474</b>	<b>289,541</b>
<b>NET ASSETS</b>		
Unrestricted fund	(105,140)	(30,105)
Invested in capital assets	140,624	2,766
	35,484	(27,339)
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>553,958</b>	<b>262,202</b>
COMMITMENTS (Note 5)		

**ON BEHALF OF THE BOARD**

  
 \_\_\_\_\_  
 Director  
 Chinseneem Osborne

  
 \_\_\_\_\_  
 Director  
 Megan Vernon

The accompanying notes form part of these financial statements



**BLACK CANADIAN WOMEN IN ACTION SOCIETY**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**YEAR ENDED MARCH 31, 2022**

	Unrestricted Fund \$	Invested in Capital Assets \$	<b>2022</b> \$	2021 \$
<b>NET ASSETS - BEGINNING OF YEAR</b>	(30,105)	2,766	<b>(27,339)</b>	42,998
Excess (deficiency) of revenues over expenses	62,823	-	<b>62,823</b>	(70,337)
Amortization of equipment	15,932	(15,932)	-	-
Investment in equipment	(153,790)	153,790	-	-
<b>NET ASSETS - END OF YEAR</b>	<b>(105,140)</b>	140,624	<b>35,484</b>	(27,339)

*The accompanying notes form part of these financial statements*



**BLACK CANADIAN WOMEN IN ACTION SOCIETY**  
**STATEMENT OF OPERATIONS**  
**YEAR ENDED MARCH 31, 2022**

	2022	2021
	\$	\$
<b>REVENUES</b>		
Government grants	881,459	172,524
Donations	7,010	4,354
Program income and membership fees	2,450	12,538
	<u>890,919</u>	<u>189,416</u>
<b>EXPENSES</b>		
Advertising and promotion	33,805	5,099
Amortization	15,932	307
Dues, fees and subscriptions	4,803	3,194
Honorarium	-	15,730
Insurance	2,653	2,355
Interest and bank charges	1,705	1,487
Meals and entertainment	5,573	190
Professional development	-	11,940
Professional fees	22,640	42,359
Rent	27,894	13,455
Salaries and wages	473,664	85,324
Sub contracts	123,212	3,572
Supplies	98,796	64,909
Telephone and utilities	3,330	1,136
Travel	12,589	1,500
Venue and equipment rental	1,535	7,196
	<u>828,131</u>	<u>259,753</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	<b>62,788</b>	<b>(70,337)</b>
<b>OTHER ITEMS</b>		
Interest income	35	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>62,823</b>	<b>(70,337)</b>

*The accompanying notes form part of these financial statements*



**BLACK CANADIAN WOMEN IN ACTION SOCIETY**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED MARCH 31, 2022**

	2022 \$	2021 \$
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenses	62,823	(70,337)
Item not affecting cash:		
Amortization of equipment	15,932	307
	<u>78,755</u>	<u>(70,030)</u>
Changes in non-cash working capital:		
Accounts payable and accrued liabilities	(165)	14,754
Deferred revenue	210,429	268,187
Prepaid expenses	(6,784)	-
Security deposits	(13,000)	-
Payroll liabilities	18,669	5,579
	<u>209,149</u>	<u>288,520</u>
Cash flow from operating activities	<u>287,904</u>	<u>218,490</u>
<b>INVESTING ACTIVITY</b>		
Purchase of equipment	<u>(153,790)</u>	<u>(3,073)</u>
<b>INCREASE IN CASH FLOW</b>	<b>134,114</b>	<b>215,417</b>
Cash - beginning of year	<u>259,436</u>	<u>44,019</u>
<b>CASH - END OF YEAR</b>	<u><b>393,550</b></u>	<u><b>259,436</b></u>

*The accompanying notes form part of these financial statements*





**BLACK CANADIAN WOMEN IN ACTION SOCIETY**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED MARCH 31, 2022**

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**1. NATURE OF OPERATIONS**

Black Canadian Women in Action Society (the "Society") is a not-for-profit organization incorporated under the Societies Act of Alberta for the purpose of making a difference in the lives of families in Black Canadian communities living in Western Canada.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). These financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Financial instruments

The Society's financial instruments consist of cash and accounts payable and accrued liabilities. The Society initially measures its financial assets and liabilities at cost. The Society subsequently measures all its financial assets and liabilities at cost or amortized cost. The fair value of these financial instruments approximate their carrying value due to the relatively short periods to maturity.

It is management's opinion that the Society is not exposed to significant credit, currency, interest rate, liquidity market or price risk arising from their financial statements.

Contributed services

The operations of the Society depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

Revenue recognition

Black Canadian Women in Action Society 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.

Cash

Cash consists of bank balances with a maturity period of one year or less from the date of acquisition, less cheques issued and outstanding.

Income taxes

The Society is a not-for-profit organization and as such is exempt from income taxes.

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**BLACK CANADIAN WOMEN IN ACTION SOCIETY**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED MARCH 31, 2022**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Equipment

Equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life at the following rates and methods:

Furniture and equipment	20% declining balance method
Leasehold improvements	10 years straight-line method

**3. EQUIPMENT**

	Cost \$	Accumulated amortization \$	2022 Net book value \$	2021 Net book value \$
Furniture and equipment	101,635	10,716	<b>90,919</b>	2,766
Leasehold improvements	55,228	5,523	<b>49,705</b>	-
	156,863	16,239	<b>140,624</b>	2,766

**4. DEFERRED REVENUE**

Deferred revenue consists of grant funding received from various organizations and government agencies to be used for specific future Society activities.

	2022 \$	2021 \$
Deferred revenue, beginning of year	<b>268,187</b>	-
Add: Funding received during the year	<b>1,091,887</b>	440,711
Less: Funding recognized as revenue during the year	<b>(881,458)</b>	(172,524)
Deferred revenue, end of year	<b>478,616</b>	268,187

**5. COMMITMENTS**

The Society has two long term leases with respect to its premises' in Edmonton and Calgary. The leases contain renewal options and are exclusive of occupancy costs. Future minimum lease payments as at year end are as follows:

	\$
2023	41,191
2024	41,191
2025	34,144
	<b>\$ 116,526</b>

