

**ABORIGINAL WOMEN'S ASSOCIATION OF P.E.I. INC.**

**Financial Statements**

**March 31, 2021**

**ABORIGINAL WOMEN'S ASSOCIATION OF P.E.I. INC.**

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**March 31, 2021**

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## INDEPENDENT AUDITOR'S REPORT

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### To the Board of Directors of Aboriginal Women's Association of P.E.I. Inc.

#### Opinion

We have audited the financial statements of Aboriginal Women's Association of P.E.I. Inc. (the organization), which comprise the statement of financial position as at March 31, 2021, 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, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2021, 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.

#### 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 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 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.

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.

#### 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.

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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, 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 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.

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.

*MRSB Chartered Professional Accountants Inc.*

RSB CHARTERED PROFESSIONAL ACCOUNTANTS INC.

Charlottetown, PE

November 12, 2022

**ABORIGINAL WOMEN'S ASSOCIATION OF P.E.I. INC.**

**Statement of Financial Position**

**March 31, 2021**

	<b>2021</b>	<b>2020</b>
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 178,262	\$ 226,251
Accounts receivable	46,858	25,000
	<u>225,120</u>	<u>251,251</u>
<b>Property and equipment (Note 4)</b>	<u>2,383</u>	<u>5,070</u>
	<u><b>\$ 227,503</b></u>	<u><b>\$ 256,321</b></u>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 29,148	\$ 12,070
Government remittances payable	11,652	4,642
Deferred revenue (Note 5)	131,625	215,097
	<u>172,425</u>	<u>231,809</u>
<b>NET ASSETS</b>		
<b>Unrestricted net assets (Statement 4)</b>	<u>55,078</u>	<u>24,512</u>
	<u><b>\$ 227,503</b></u>	<u><b>\$ 256,321</b></u>

**On behalf of the Board**

\_\_\_\_\_ *Director*

\_\_\_\_\_ *Director*

Notes 1 - 8 are an integral part of these financial statements

**ABORIGINAL WOMEN'S ASSOCIATION OF P.E.I. INC.**  
**Statement of Changes in Net Assets**  
**Year Ended March 31, 2021**

	<b>2021</b>	<b>2020</b>
<b>Unrestricted net assets - beginning of year</b>	<b>\$ 24,512</b>	<b>\$ 141,170</b>
Excess (deficiency) of revenues over expenditures (Statement 5)	<u><b>30,566</b></u>	<u><b>(116,658)</b></u>
<b>Unrestricted net assets - end of year</b>	<u><b>\$ 55,078</b></u>	<u><b>\$ 24,512</b></u>

Notes 1 - 8 are an integral part of these financial statements

**ABORIGINAL WOMEN'S ASSOCIATION OF P.E.I. INC.****Statement of Operations  
Year Ended March 31, 2021**

	<b>2021</b>	<b>2020</b>
<b>Revenues</b>		
Building Capacity (Schedule 1)	\$ 202,523	\$ 76,193
Aboriginal Skills and Employment Training Strategy (Schedule 2)	143,159	76,720
Native Women's Association of Canada (Schedule 3)	100,000	4,407
Honoring the Lives of Our Sisters (Schedule 4)	86,041	23,610
Core (Schedule 5)	69,958	69,751
Fetal Alcohol Spectrum Disorder (Schedule 6)	40,300	39,267
COVID Support (Schedule 7)	29,905	-
Women Leading Women (Schedule 8)	24,750	36,530
Navigator (Schedule 9)	9,527	46,654
	<b>706,163</b>	<b>373,132</b>
<b>Expenditures</b>		
Building Capacity (Schedule 1)	202,523	76,193
Aboriginal Skills and Employment Training Strategy (Schedule 2)	99,006	76,720
Native Women's Association of Canada (Schedule 3)	108,019	129,866
Honoring the Lives of Our Sisters (Schedule 4)	86,041	23,610
Core (Schedule 5)	59,020	60,950
Fetal Alcohol Spectrum Disorder (Schedule 6)	50,300	39,267
COVID Support (Schedule 7)	30,689	-
Women Leading Women (Schedule 8)	15,077	36,530
Navigator (Schedule 9)	24,922	46,654
	<b>675,597</b>	<b>489,790</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>\$ 30,566</b>	<b>\$ (116,658)</b>

Notes 1 - 8 are an integral part of these financial statements

**ABORIGINAL WOMEN'S ASSOCIATION OF P.E.I. INC.****Statement of Cash Flows****Year Ended March 31, 2021**

	2021	2020
<b>Cash flows from operating activities</b>		
Excess (deficiency) of revenues over expenditures	\$ 30,566	\$ (116,658)
Item not affecting cash:		
Amortization of property and equipment	2,687	1,941
	<u>33,253</u>	<u>(114,717)</u>
Changes in non-cash working capital:		
Accounts receivable	(21,858)	(25,000)
Accounts payable and accrued liabilities	17,078	(6,002)
Government remittances payable	7,010	1,694
Deferred revenue	(83,472)	167,875
	<u>(81,242)</u>	<u>138,567</u>
	<u>(47,989)</u>	<u>23,850</u>
<b>Cash flows from investing activity</b>		
Purchase of property and equipment	-	(6,503)
<b>Increase (decrease) in cash</b>	<b>(47,989)</b>	<b>17,347</b>
<b>Cash - beginning of year</b>	<b>226,251</b>	<b>208,904</b>
<b>Cash - end of year</b>	<b>\$ 178,262</b>	<b>\$ 226,251</b>

Notes 1 - 8 are an integral part of these financial statements



# ABORIGINAL WOMEN'S ASSOCIATION OF P.E.I. INC.

## Notes to Financial Statements

Year Ended March 31, 2021

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### 1. PURPOSE OF THE ORGANIZATION

Aboriginal Women's Association of P.E.I. Inc. (the "organization") was incorporated under Part II of the Prince Edward Island Business Corporations Act on March 12, 1986 as a not-for-profit entity. Incorporating in the manner exempts the organization from income taxes providing ongoing compliance requirements are met. The objective and purpose of the organization is to promote holistic healing and maintenance of health and well being of aboriginal women.

### 2. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO).

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### Cash

Cash is comprised of cash in banks.

#### Accounts receivable

Accounts receivable arise from government funding. An allowance for bad debts has been calculated through discussions with management, assessment of the other circumstances influencing the collectibility of amounts, and using historical loss experience. Amounts deemed uncollectible are written off and deducted from the carrying value of the receivable. Amounts subsequently recovered from accounts previously written off are credited to the allowance account in the period of recovery.

#### Property and equipment

Property and equipment is stated at cost less accumulated amortization and is amortized over its estimated useful life on a declining balance basis at the following rates:

Computer hardware	55%
Furniture and fixtures	20%

One-half of the annual rate is recorded in the year of acquisition; no amortization is recorded in the year of disposal.

#### 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 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 the carrying value exceeds its fair value.

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# ABORIGINAL WOMEN'S ASSOCIATION OF P.E.I. INC.

## Notes to Financial Statements

Year Ended March 31, 2021

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### 3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Government assistance

Government grants are recorded when there is a reasonable assurance that the organization had complied with and will continue to comply with, all the necessary conditions to obtain the grants. Government assistance for current expenses is recorded as revenue. Government assistance for acquiring fixed assets is recorded as a reduction of the cost of related assets.

During the year, the organization received \$522,830 (2020 - \$428,503) from the Government of Canada and \$20,000 (2020 - \$40,380) from the Province of PEI for project and operational funding.

#### Revenue recognition

Revenues are recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

The organization follows the deferral method of accounting for revenues. 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 if the amount to be received can be reasonably estimated and collection is reasonably assured.

#### Financial instruments

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 of 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 excess of revenues over expenditures.

Financial assets measured at amortized cost on a straight-line basis include cash and accounts receivable.

Financial liabilities measured at amortized cost on a straight-line basis include accounts payable and accrued liabilities.

#### Contributed services

The operations of the organization 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.

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ABORIGINAL WOMEN'S ASSOCIATION OF P.E.I. INC.

Notes to Financial Statements

Year Ended March 31, 2021

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Measurement uncertainty

When preparing financial statements according to Canadian ASNPO, management makes estimates and assumptions relating to:

- reported amounts of revenues and expenditures
- reported amounts of assets and liabilities
- disclosure of contingent assets and liabilities.

Estimates are based on a number of factors including historical experience, current events and actions that the organization may undertake in the future, and other assumptions that management believes are reasonable under the circumstances. By their nature, these estimates are subject to measurement uncertainty and actual results could differ. In particular, estimates are used in accounting for certain items such as revenues, allowance for doubtful accounts, useful lives of capital assets, asset impairments, legal and tax contingencies.

4. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Computer hardware	\$ 7,221	\$ 5,071	\$ 2,150	\$ 4,779
Furniture and fixtures	2,895	2,662	233	291
	<u>\$ 10,116</u>	<u>\$ 7,733</u>	<u>\$ 2,383</u>	<u>\$ 5,070</u>

5. DEFERRED REVENUE

	2021	2020
Building Capacity	\$ 73,901	\$ 87,056
Honoring the Lives of Our Sisters	57,724	93,764
Women Leading Women	-	24,750
Navigator	-	9,527
	<u>\$ 131,625</u>	<u>\$ 215,097</u>

**ABORIGINAL WOMEN'S ASSOCIATION OF P.E.I. INC.**

**Notes to Financial Statements**

**Year Ended March 31, 2021**

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**6. FINANCIAL INSTRUMENTS**

The organization's financial instruments consist of cash, accounts receivable and accounts payable and accrued liabilities.

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of March 31, 2021.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to credit risk from customers. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The organization has a significant number of customers which minimizes concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources and accounts payable.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant other price risks arising from these financial instruments.

**7. ECONOMIC DEPENDENCE**

The organization funds its operations with program grants provided by various government agencies. The organization's ability to continue to administer its programs and discharge its liabilities is dependent on receipt of these grants.

**8. SUBSEQUENT EVENTS**

In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). The situation is constantly evolving, and the measures put in place are having multiple impacts on local, provincial, national and global economies.

The overall effect of these events on the organization and its operations is too uncertain to be estimated at this time. The impacts will be accounted for when they are known and may be assessed.

**ABORIGINAL WOMEN'S ASSOCIATION OF P.E.I. INC.**

**Building Capacity  
(Schedule 1)**

**Year Ended March 31, 2021**

	<b>2021</b>	<b>2020</b>
<b>Revenues</b>		
Government funding	<u>\$ 202,523</u>	<u>\$ 76,193</u>
<b>Expenditures</b>		
Administration	<b>33,377</b>	12,699
Facilities	<b>14,849</b>	1,035
Honorariums	<b>38,752</b>	2,852
Supplies	<b>13,330</b>	4,807
Travel	<b>6,601</b>	2,763
Wages and wage levies	<b>95,614</b>	52,037
	<u><b>202,523</b></u>	<u>76,193</u>
<b>Excess of revenues over expenditures</b>	<u><b>\$ -</b></u>	<u><b>\$ -</b></u>

**ABORIGINAL WOMEN'S ASSOCIATION OF P.E.I. INC.**  
**Aboriginal Skills and Employment Training Strategy**  
**(Schedule 2)**  
**Year Ended March 31, 2021**

	2021	2020
<b>Revenues</b>		
Government funding	\$ 143,159	\$ 76,720
<b>Expenditures</b>		
Administration fee	-	242
Child care	-	5,268
Client wages	13,947	6,449
Living allowances	6,800	10,450
Operational	13,617	1,428
Training	19,468	1,729
Travel	-	4,004
Wages and wage levies	45,174	47,150
	99,006	76,720
<b>Excess of revenues over expenditures</b>	\$ 44,153	\$ -

**ABORIGINAL WOMEN'S ASSOCIATION OF P.E.I. INC.**

**Native Women's Association of Canada**

**(Schedule 3)**

**Year Ended March 31, 2021**

	<b>2021</b>	<b>2020</b>
<b>Revenues</b>		
Government funding	<b>\$ 100,000</b>	\$ 4,407
<b>Expenditures</b>		
Meetings and workshops	<b>1,942</b>	12,333
Office	<b>1,191</b>	1,024
Professional fees	<b>6,906</b>	12,090
Promotion	<b>561</b>	4,314
Supplies	<b>6,671</b>	8,796
Travel	<b>11,958</b>	13,492
Wages and wage levies	<b>78,790</b>	77,817
	<b>108,019</b>	129,866
<b>Deficiency of revenues over expenditures</b>	<b>\$ (8,019)</b>	\$ (125,459)

**ABORIGINAL WOMEN'S ASSOCIATION OF P.E.I. INC.**

**Honoring the Lives of Our Sisters  
(Schedule 4)**

**Year Ended March 31, 2021**

	<b>2021</b>	<b>2020</b>
<b>Revenues</b>		
Government funding	<u>\$ 86,041</u>	<u>\$ 23,610</u>
<b>Expenditures</b>		
Facilities	1,164	605
Honorariums	18,854	899
Supplies	14,947	2,360
Travel	2,905	1,679
Wages and wage levies	<u>48,171</u>	<u>18,067</u>
	<u>86,041</u>	<u>23,610</u>
<b>Excess of revenues over expenditures</b>	<u>\$ -</u>	<u>\$ -</u>



**ABORIGINAL WOMEN'S ASSOCIATION OF P.E.I. INC.**

**Core**

**(Schedule 5)**

**Year Ended March 31, 2021**

	2021	2020
<b>Revenues</b>		
Administration fees	\$ 42,902	\$ 24,708
Government funding	20,003	15,002
Workshops and other	7,053	30,041
	<u>69,958</u>	<u>69,751</u>
<b>Expenditures</b>		
Amortization of property and equipment	2,687	1,941
Dues and fees	240	100
Insurance	663	1,807
Interest and bank charges	921	1,528
Meetings	3,988	833
Office	3,857	1,159
Professional fees	11,001	6,425
Rent	3,200	4,800
Supplies	12,518	4,388
Telephone	3,949	3,894
Travel	769	4,004
Wages and wage levies	9,641	13,259
Workshops	5,586	16,812
	<u>59,020</u>	<u>60,950</u>
<b>Excess of revenues over expenditures</b>	<u>\$ 10,938</u>	<u>\$ 8,801</u>

**ABORIGINAL WOMEN'S ASSOCIATION OF P.E.I. INC.**

**Fetal Alcohol Spectrum Disorder  
(Schedule 6)**

**Year Ended March 31, 2021**

	<b>2021</b>	<b>2020</b>
<b>Revenues</b>		
Government funding	<u>\$ 40,300</u>	<u>\$ 39,267</u>
<b>Expenditures</b>		
Administration fee	9,525	5,297
Co-ordinator	25,535	24,000
Facilitators	-	1,748
Supplies	3,030	3,160
Training	11,189	-
Travel	<u>1,021</u>	<u>5,062</u>
	<u>50,300</u>	<u>39,267</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>\$ (10,000)</u>	<u>\$ -</u>

ABORIGINAL WOMEN'S ASSOCIATION OF P.E.I. INC.

COVID Support  
(Schedule 7)

Year Ended March 31, 2021

	2021	2020
<b>Revenues</b>		
Covid relief	\$ 29,905	\$ -
<b>Expenditures</b>		
Supplies	10,479	-
Travel	1,334	-
Wages and wage levies	18,876	-
	<u>30,689</u>	-
<b>Excess (deficiency) of revenues over expenditures</b>	<u>\$ (784)</u>	<u>\$ -</u>

**ABORIGINAL WOMEN'S ASSOCIATION OF P.E.I. INC.**

**Women Leading Women  
(Schedule 8)**

**Year Ended March 31, 2021**

	<b>2021</b>	<b>2020</b>
<b>Revenues</b>		
Government funding	<u>\$ 24,750</u>	<u>\$ 36,530</u>
<b>Expenditures</b>		
Meetings and workshops	<b>4,000</b>	6,052
Supplies	<b>2,415</b>	4,657
Travel	<b>497</b>	3,223
Wages and wage levies	<u><b>8,165</b></u>	<u>22,598</u>
	<u><b>15,077</b></u>	<u>36,530</u>
<b>Excess of revenues over expenditures</b>	<u><b>\$ 9,673</b></u>	<u><b>\$ -</b></u>

ABORIGINAL WOMEN'S ASSOCIATION OF P.E.I. INC.

Navigator  
(Schedule 9)

Year Ended March 31, 2021

	2021	2020
<b>Revenues</b>		
Government funding	\$ 9,527	\$ 46,654
<b>Expenditures</b>		
Administration fee	-	6,470
Office	-	197
Supplies	69	11,207
Travel	-	3,408
Wages and wage levies	24,853	25,372
	<u>24,922</u>	<u>46,654</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>\$ (15,395)</b>	<b>\$ -</b>