

**VANCOUVER WOMEN'S HEALTH COLLECTIVE SOCIETY**

Financial Statements  
(Unaudited)

March 31, 2003

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## Review Engagement Report

To the Members of  
Vancouver Women's Health Collective Society

We have reviewed the balance sheet of Vancouver Women's Health Collective Society as at March 31, 2003 and the statements of receipts and disbursements, member's surplus and cash flows for the year then ended. Our review was made in accordance with generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures, and discussion related to information supplied to us by the Society.

OFFERING

MORE THAN

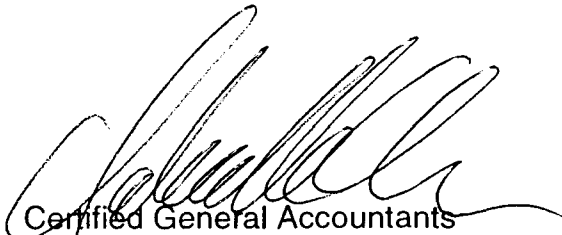
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NUMBERS

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with generally accepted accounting principles.

**Loren &  
Company\***

  
Certified General Accountants  
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July 25, 2003

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**VANCOUVER WOMEN'S HEALTH COLLECTIVE SOCIETY**  
**Balance Sheet**  
 March 31, 2003  
 ( Unaudited - See Review Engagement Report )

STATEMENT 1

	2003	2002
<b>ASSETS</b>		
Current::		
Bank	\$33,107	\$26,797
Accounts Receivable	1,075	1,606
Inventory	50	50
Prepaid Expenses	1,801	2,027
	36,033	30,480
Capital Assets - note 3	3,456	8,361
	\$39,489	\$38,841

**LIABILITIES AND SHAREHOLDER'S EQUITY**

Current:		
Payables & Accruals	\$3,237	\$500
Deferred revenue - note 4	7,500	7,500
	10,737	8,000
Surplus	28,752	30,841
	\$39,489	\$38,841

On behalf of the board

 Director

 Director

The accompanying notes are an integral part of these financial statements.

**VANCOUVER WOMEN'S HEALTH COLLECTIVE SOCIETY**  
**Statement of Receipts and Disbursements and Surplus**  
year ended March 31, 2003  
( Unaudited - See Review Engagement Report )

STATEMENT 2

	2003	2002
<b>Revenue</b>		
Grants - note 5	\$66,795	\$90,682
Gaming	43,125	43,882
Donations	4,063	4,792
Information Services	109	120
Membership fees	960	985
Office services	2,161	2,627
Other	1,334	659
	<b>118,547</b>	<b>143,748</b>
<b>Expense</b>		
Accounting & bookkeeping	2,130	2,611
Advertising & promotion	1,096	1,933
Amortization & depreciation	2,405	1,439
Conference fees & training	616	465
Equipment rent & service	2,118	9,010
GST expense	1,075	1,606
Insurance	677	560
Materials & office supplies	3,485	4,413
Miscellaneous	860	1,099
Postage expenses	1,805	1,357
Printing & production	1,680	1,489
Rent & utilities	20,919	20,767
Resource materials	703	638
Salaries & benefits	75,999	92,085
Special project costs	0	1,983
Telephone & fax	2,466	2,334
Translation	0	1,347
Travel	102	91
	<b>118,136</b>	<b>145,227</b>
<b>Excess receipts over disbursements for the year</b>	<b>411</b>	<b>(1,479)</b>
<b>Gain (loss) on disposition of assets</b>	<b>(2,500)</b>	<b>0</b>
<b>Surplus, beginning of year</b>	<b>30,841</b>	<b>32,320</b>
<b>Surplus, end of year</b>	<b>\$28,752</b>	<b>\$30,841</b>

The accompanying notes are an integral part of these financial statements.

**VANCOUVER WOMEN'S HEALTH COLLECTIVE SOCIETY**  
**Statement of Cash Flows**  
year ended March 31, 2003  
(Unaudited - See Review Engagement Report )

STATEMENT 3  
(Direct Method)

	<b>2003</b>	<b>2002</b>
	-----	-----
<b>Cash flows from operating activities</b>		
Net Income	<b>\$411</b>	(1,479)
Items not involving cash:		
Amortization & depreciation	<b>2,405</b>	1,439
	-----	-----
	<b>2,816</b>	(41)
Changes in non-cash working capital		
Accounts receivable	<b>532</b>	102
Prepaid expenses	<b>226</b>	(422)
Accounts payable	<b>2,737</b>	(3,700)
Deferred revenue	<b>0</b>	(6,677)
	-----	-----
	<b>6,310</b>	(10,739)
 <b>Cash flows from investing activities</b>		
Sale (purchase) of capital assets	<b>0</b>	0
	-----	-----
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>6,310</b>	(10,739)
		0
<b>Cash and cash equivalents at beginning of year</b>	<b>26,797</b>	37,535
	-----	-----
<b>Cash and cash equivalents at end of year</b>	<b>\$33,107</b>	\$26,797
	=====	=====
 <b>As represented by</b>		
Cash	<b>\$33,107</b>	\$26,797
	=====	=====

# VANCOUVER WOMEN'S HEALTH COLLECTIVE SOCIETY

## Notes to Financial Statements

March 31, 2003

( Unaudited - See Review Engagement Report)

### 1. Purpose of Organization

The Vancouver Women's Health Collective Society is a registered charity that provides information, resources and other support for women to empower themselves to take charge of their own health care.

### 2. Summary of significant accounting policies

The accounting policies of the Society are in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year. Outlined below are those policies considered particularly significant.

#### Revenue Recognition

The Society uses the accrual basis of accounting, matching revenue with expenditures. Grants received for specific projects are recorded as revenue at the time the related expenditure is made.

#### Volunteers

The Society benefits from donated services in the form of time. Donated services are not recorded in the financial records of the Society.

#### Capital Assets & Amortization

Capital assets are recorded at cost with amortization provided as follows:

	<u>Rate</u>	<u>Method</u>
Computer	30%	Diminishing Balance
Furniture & fixtures	20%	Diminishing Balance
Library	10%	Straight line over 10 years
Office equipment	20%	Diminishing Balance

In the year of acquisition only one-half the normal rate is applied.

### 3. Capital Assets

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2003 Net Book Value</u>	<u>2002 Net Book Value</u>
Computer	\$15,194	\$14,261	\$933	\$1,213
Furniture & fixtures	5,324	5,072	252	302
Library	19,753	17,978	1,775	6,251
Office equipment	3,717	3,222	496	595
	<u>\$43,988</u>	<u>\$40,532</u>	<u>\$3,456</u>	<u>\$8,361</u>

**4. Deferred Revenue**

	<u>2003</u>	<u>2002</u>
Direct Access Grant	\$4,500	\$7,500
United Way Grant	<u>3,000</u>	<u>0</u>
	<u>\$7,500</u>	<u>\$7,500</u>

**5. Grant Revenue**

	<u>2003</u>	<u>2002</u>
Summer Career Grant	3,495	3,055
Ministry of Women's Equality	51,600	49,185
Vancouver Richmond Health Board	4,200	16,800
Vancouver Foundation	0	14,143
Direct Access Grant	<u>7,500</u>	<u>7,500</u>
	<u>\$66,795</u>	<u>\$90,682</u>

**6. Lease Obligations**

The Society entered into a 5 year lease of which 3 remain. Minimal annual payments required on the lease are \$8,847.

<u>Year</u>	<u>Payments</u>
2003	\$8,847
2004	8,847
2005	8,847

In addition to the base rent, the Society will be required to pay its proportionate share of property taxes.