

VANCOUVER WOMEN'S HEALTH COLLECTIVE SOCIETY

Financial Statements
(Unaudited)

March 31, 2002

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Review Engagement Report

To the Members of
Vancouver Women's Health Collective Society

OFFERING
MORE THAN
JUST
NUMBERS

We have reviewed the balance sheet of Vancouver Women's Health Collective Society as at March 31, 2002 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.

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
North Vancouver, BC
June 11, 2002

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* Denotes Professional Corporation

VANCOUVER WOMEN'S HEALTH COLLECTIVE SOCIETY

Balance Sheet

March 31, 2002

(Unaudited - See Review Engagement Report)

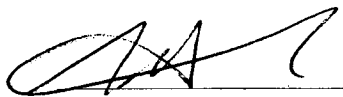
STATEMENT 1

	2002	2001
	-----	-----
ASSETS		
Current::		
Bank	\$26,797	\$37,535
Accounts Receivable	1,606	1,708
Inventory	50	50
Prepaid Expenses	2,027	1,605
	-----	-----
	30,480	40,898
Capital Assets - note 3	8,361	9,799
	-----	-----
	\$38,841	\$50,698
	=====	=====

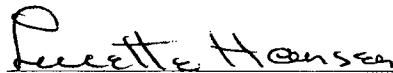
LIABILITIES AND SHAREHOLDER'S EQUITY

Current:		
Payables & Accruals	\$500	\$4,200
Deferred revenue - note 4	7,500	14,177
	-----	-----
	8,000	18,377
Surplus	30,841	32,320
	-----	-----
	\$38,841	\$50,698
	=====	=====

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, 2002
(Unaudited - See Review Engagement Report)

STATEMENT 2

	2002	2001
Revenue		
Grants - note 5	\$90,682	\$68,483
Gaming	43,882	42,232
Donations	4,792	5,353
Information Services	120	530
Membership fees	985	990
Office services	2,627	5,028
Other	659	285
	143,748	122,901
Expense		
Accounting & bookkeeping	2,611	2,711
Advertising & promotion	1,933	2,674
Amortization & depreciation	1,439	4,154
Conference fees & training	465	848
Equipment rent & service	9,010	7,632
GST expense	1,606	1,708
Insurance	560	805
Materials & office supplies	4,413	4,253
Miscellaneous	1,099	212
Moving charges	0	1,683
Postage expenses	1,357	873
Printing & production	1,489	2,947
Rent & utilities	20,767	20,579
Resource materials	638	774
Salaries & benefits	92,085	68,989
Special project costs	1,983	0
Telephone & fax	2,334	2,677
Translation	1,347	0
Travel	91	120
	145,227	123,641
Excess receipts over disbursements for the year	(1,479)	(739)
Gain (loss) on disposition of assets	0	86
Surplus, beginning of year	32,320	32,974
Surplus, end of year	\$30,841	\$32,320

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, 2002
(Unaudited - See Review Engagement Report)

STATEMENT 3
(Direct Method)

	2002	2001
	-----	-----
Cash flows from operating activities		
Net Income	(\$1,479)	(\$739)
Items not involving cash:		
Amortization & depreciation	1,439	4,154
	-----	-----
	(41)	3,415
Changes in non-cash working capital		
Accounts receivable	102	62
Inventory	0	0
Prepaid expenses	(422)	0
Accounts payable	(3,700)	2,294
Deferred revenue	(6,677)	13,134
	-----	-----
	(10,739)	18,905
Cash flows from investing activities		
Sale (purchase) of capital assets	0	149
	-----	-----
Net increase (decrease) in cash and cash equivalents	(10,739)	19,054
Cash and cash equivalents at beginning of year	37,535	18,481
	-----	-----
Cash and cash equivalents at end of year	\$26,797	\$37,535
	=====	=====
As represented by		
Cash	\$26,797	\$37,535
	=====	=====

VANCOUVER WOMEN'S HEALTH COLLECTIVE SOCIETY

Notes to Financial Statements

March 31, 2002

(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.

Capital Assets & Amortization

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

	Rate	Method
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

	Cost	Accumulated Amortization	2002 Net Book Value	2001 Net Book Value
Computer	\$15,194	\$13,982	\$1,213	\$1,732
Furniture & fixtures	5,324	5,021	302	378
Library	32,922	26,671	6,251	6,946
Office equipment	3,717	3,122	595	744
	<u>\$57,157</u>	<u>\$48,796</u>	<u>\$8,361</u>	<u>\$9,799</u>

4. Deferred Revenue

	2002	2001
Grants	\$7,500	\$6,143
Gaming	0	8,035
	<u>\$7,500</u>	<u>\$14,177</u>

5. Grant Revenue

	<u>2002</u>	<u>2001</u>
Summer Career Grant	3,055	2,126
Ministry of Women's Equality	49,185	46,657
Vancouver Richmond Health Board	16,800	17,844
Vancouver Foundation	14,143	1,857
United Way Grant	0	0
Direct Access Grant	7,500	0
	<u>\$90,682</u>	<u>\$68,483</u>

6. Lease Obligations

The Society entered into a 5 year lease of which 4 remain. Minimal annual payments required on the lease are \$8,847.

<u>Year</u>	<u>Payments</u>
2002	\$8,847
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.