



COWICHAN WOMEN AGAINST VIOLENCE SOCIETY

Financial Statements

Year Ended March 31, 2019

Independent auditor's report

To the Members of the
COWICHAN WOMEN AGAINST VIOLENCE SOCIETY

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Qualified Opinion

We have audited the financial statements of Cowichan Women Against Violence Society ("the Organization"), which comprise the statement of financial position as at March 31, 2019, and the statements of operations, changes in net assets 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 Cowichan Women Against Violence Society as at March 31, 2019, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Organization derives revenue from donations and fundraising activities, 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 Organization. Therefore, we were not able to determine whether any adjustments might be necessary to donation or fundraising revenue, excess of revenues over expenses, and cash flows from operations for the years ended March 31, 2019 and 2018, current assets as at March 31, 2019 and 2018, and net assets as at April 1 and March 31 for both the 2019 and 2018 years. Our audit opinion on the financial statements for the year ended March 31, 2018 was modified accordingly because of the possible effects of this limitation in scope.

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 the 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 opinion.

Responsibilities of Management and Those Charged with Governance 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.

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.

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.

Other Regulatory Matter

As required by the Society Act (British Columbia), we report that, in our opinion, the accounting policies applied by the Cowichan Women Against Violence Society in preparing and presenting the financial statements in accordance with Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

Grant Thornton LLP

Duncan, BC, Canada
June 11, 2019

Chartered Professional Accountants

COWICHAN WOMEN AGAINST VIOLENCE SOCIETY



Statement of Financial Position

March 31, 2019

	2019	2018
ASSETS		
CURRENT		
Cash and cash equivalents <i>(Note 3)</i>	\$ 595,144	\$ 637,745
Accounts receivable	10,435	17,079
Grant receivable	106,824	1,600
Prepaid expenses	-	9,049
	<u>712,403</u>	<u>665,473</u>
TANGIBLE CAPITAL ASSETS <i>(Note 5)</i>	<u>1,333,735</u>	<u>1,302,168</u>
	<u>\$ 2,046,138</u>	<u>\$ 1,967,641</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 31,232	\$ 25,076
Goods and services tax payable	961	17,818
Employee deductions payable	45,490	34,192
Wages and benefits payable	48,229	42,657
Worksafe BC payable	3,296	47
Current portion of long term debt <i>(Note 6)</i>	13,675	13,107
Deferred contributions <i>(Note 8)</i>	378,310	356,047
Current portion of deferred capital contributions <i>(Note 9)</i>	8,367	7,465
	<u>529,560</u>	<u>496,409</u>
LONG TERM DEBT <i>(Note 6)</i>	813,746	827,421
DEFERRED CAPITAL CONTRIBUTIONS <i>(Note 9)</i>	<u>193,172</u>	<u>170,371</u>
	<u>1,536,478</u>	<u>1,494,201</u>
NET ASSETS		
Invested in tangible capital assets	304,773	283,805
Internally restricted <i>(Note 10)</i>	417,873	406,993
Unrestricted	<u>(212,986)</u>	<u>(217,358)</u>
	<u>509,660</u>	<u>473,440</u>
	<u>\$ 2,046,138</u>	<u>\$ 1,967,641</u>

LEASE COMMITMENTS *(Note 11)*

ON BEHALF OF THE BOARD


 _____ Director

 _____ Director

See notes to financial statements

COWICHAN WOMEN AGAINST VIOLENCE SOCIETY
Statement of Revenues and Expenditures
Year Ended March 31, 2019

	2019	2018
REVENUE		
Government funding <i>(Note 4)</i>	\$ 1,471,275	\$ 1,349,732
Non-government funding	136,140	170,111
Miscellaneous	24,289	17,841
Donations	93,216	69,879
Fundraising	4,825	16,601
	<u>1,729,745</u>	<u>1,624,164</u>
EXPENSES		
Advertising	4,007	7,214
Amortization	41,288	26,131
Automotive	3,693	3,444
Bank charges and interest	3,404	1,936
Client support	4,170	2,197
Communications and IT	15,964	17,881
Contracted services	36,271	47,432
Dues and subscriptions	830	1,173
Equipment rentals <i>(Note 11)</i>	6,112	5,809
Food and supplies	28,990	22,611
Honoraria	1,510	2,376
Insurance	10,238	5,836
Interest on long term debt	35,469	26,960
Office	6,903	11,726
Professional fees	10,456	19,560
Program	77,595	97,555
Property taxes	16,687	4,757
Rent and utilities	25,694	49,848
Repairs and maintenance	23,644	44,797
Staff development	8,998	7,657
Travel	7,883	6,660
Wages and benefits	1,323,719	1,184,743
	<u>1,693,525</u>	<u>1,598,303</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 36,220</u>	<u>\$ 25,861</u>

See notes to financial statements

COWICHAN WOMEN AGAINST VIOLENCE SOCIETY

Statement of Changes in Net Assets

Year Ended March 31, 2019

	Invested in capital assets	Internally restricted	Unrestricted	2019	2018
NET ASSETS - BEGINNING OF YEAR	\$ 283,805	\$ 406,993	\$ (217,358)	\$ 473,440	\$ 447,579
Excess of revenue over expenses	(68,655)	3,500	101,375	36,220	25,861
Investment in capital assets	72,852	-	(72,852)	-	-
Internal restrictions (Note 10)	-	7,380	(7,380)	-	-
Transfers	16,771	-	(16,771)	-	-
NET ASSETS - END OF YEAR	\$ 304,773	\$ 417,873	\$ (212,986)	\$ 509,660	\$ 473,440

See notes to financial statements

COWICHAN WOMEN AGAINST VIOLENCE SOCIETY
Statement of Cash Flows
Year Ended March 31, 2019

	2019	2018
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 36,220	\$ 25,861
Item not affecting cash:		
Amortization of tangible capital assets	41,288	26,131
	<u>77,508</u>	<u>51,992</u>
Changes in non-cash working capital:		
Accounts receivable	6,644	(10,612)
Grant receivable	(105,224)	(160)
Prepaid expenses	9,049	41,576
GST payable (receivable)	(16,857)	19,911
Accounts payable and accrued liabilities	4,626	(18,742)
Wages and benefits payable	5,572	(6,360)
Worksafe BC payable	3,249	(2,500)
Employee deductions payable	11,298	2,340
Deferred contributions	22,263	37,106
Deferred capital contributions	25,230	104,854
	<u>(34,150)</u>	<u>167,413</u>
Cash flow from operating activities	<u>43,358</u>	<u>219,405</u>
INVESTING ACTIVITY		
Purchase of property and equipment	(72,852)	(1,062,679)
FINANCING ACTIVITIES		
Proceeds from long term financing	-	850,000
Repayment of long term debt	(13,107)	(9,472)
Cash flow from (used by) financing activities	<u>(13,107)</u>	<u>840,528</u>
DECREASE IN CASH FLOW	(42,601)	(2,746)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>637,745</u>	<u>640,491</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 595,144</u>	<u>\$ 637,745</u>

See notes to financial statements

COWICHAN WOMEN AGAINST VIOLENCE SOCIETY

Notes to Financial Statements

Year Ended March 31, 2019

1. PURPOSE OF THE ORGANIZATION

Cowichan Women Against Violence Society (the "Society") was incorporated under the Society Act of British Columbia on November 14, 1980, and is a registered charity under the Income tax Act. Its principal purpose is to provide a range of programs promoting safety for women, children, youth and families in the Cowichan Region.

The Society maintains the following programs:

Community Based Victim Services Program (CBVSP)

The program provides crisis and emotional support, information, risk recognition and safety planning, assistance with understanding the justice system, and accompaniment to court for women and men who are victims of crime, or who have experienced violence or abuse.

Children Who Witness Abuse (CWWA)

CWWA provides individual counselling and support groups for the children of abused spouses or for children exposed to the abuse of one of their parents against the other.

Homeless Prevention Program (HPP)

The program focuses on the prevention of homelessness for individual women, women with children, and aboriginal women who have experienced violence or are at risk of violence.

Horizons

The program provides pre-employment services for women who face barriers to employment related to past experiences of abuse or trauma.

Men Choose Respect

Men Choose Respect is a 12-week program for men who have used violence, who acknowledge that doing so is wrong and who want to learn how to create healthy relationships. The program combines group and individual sessions. Adopting the Men Choose Respect (MCR) curriculum, a highly respected intervention program for male perpetrators of Haven Society, the fledgling program integrated best practices recognized in the field. MCR Cowichan is making use of approaches such as response based practice, narrative, and solutions focused ideas and methods, and maintains its gender lens staying attuned to the lived realities and experiences of the many women, youth, children and families who have accessed services at CWAV Society in the past 40+ years. This program is premised on the belief that helping men is critical if we want to address the problems associated with violence in relationships.

Police Based Victim Services (PBVS)

RCMP Victim Services is a contract awarded by the Ministry of Public Safety and Solicitor General to provide support to victims or witnesses of crime when requested to do so by the local police. PBVS reside in the local detachments. CWAV Society is the non-profit operator of the service in the Cowichan Region. The detachments served are Duncan/North Cowichan, Shawnigan Lake and Lake Cowichan. Supplemental funding is provided by the CVRD.

Somenos House

A transition house that provides emergency shelter and support services for women and their children who are experiencing or at risk of abuse or violence.

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COWICHAN WOMEN AGAINST VIOLENCE SOCIETY

Notes to Financial Statements

Year Ended March 31, 2019

1. PURPOSE OF THE ORGANIZATION *(continued)*

Stopping the Violence Counselling (STV)

The program provides counselling for women who are experiencing violence or abuse in a current relationship or have experienced an abusive or violent relationship in the past.

Cowichan Women's Night Shelter

This project opened as a winter shelter in December 2018. In May 2019 CWAV received permission to continue year round. The shelter has 15 cots and provides supper, breakfast, laundry facilities, storage space, showers and donated clothing as needed. Referrals to other CWAV programs as well as various community connections are part of the shelter contract. BC Housing is the funder for the program with School District 79 providing the space. North Cowichan has provided CWAV with a Temporary Use Permit to run this program for 3 years at its current location.

Interagency Case Assessment Team

Interagency Case Assessment Team (ICAT) is a partnership of local agencies: police, child welfare, health, social services and other anti-violence agencies. The purpose is to increase victim safety and promote offender accountability. The ICAT is concerned with high-risk Intimate Partner Violence cases. Specialized support and coordinated intervention by service providers has been recognized as the most effective method to prevent further violence and risk. Referrals are made by the ICAT member agencies directly to the RCMP. The Cowichan Valley ICAT is co-chaired by the RCMP Domestic Violence officer and the CWAV WAVAW Supervisor.

Workshops

Workshops are offered from time to time as part of the Society's commitment to educating the community about issues related to family and intimate partner violence. The workshops are organized by the Society's Social Action Committee. The Society applies for grants to cover the costs of the workshops. Those grants and the money allocated to the Social Action Committee from donations cover the costs of all workshops.

Resource Development

The program organizes fundraising activities, provides public education, and promotes community awareness.

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 (ASNFPO).

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and bank deposits.

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COWICHAN WOMEN AGAINST VIOLENCE SOCIETY

Notes to Financial Statements

Year Ended March 31, 2019

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

Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization. Tangible capital assets are amortized over their estimated useful lives on a declining balance basis at the following rates:

	non-amortizable
Land	
Buildings	4%
Sidewalk, parking, and fencing	8% and 10%
Furniture and equipment	20%
Computer equipment	30%
Automotive	30%
Computer software	100%

Revenue recognition

The 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.

Miscellaneous revenue includes workshop fees, rent and interest. Workshop fees are recognized as revenue when the workshops are held, interest income is recognized on the accrual basis and rental income is recognized in the month earned.

Contributed materials and services

Contributed materials and services that normally would have been purchased by the Society, are recorded at its estimated fair market value if such a value is readily determinable.

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Allocation of expenses

The Society engages in various programs that meet their internal mandate. The costs of each program include the costs of personnel, premises and other expenses that are directly related to providing the program. In addition, the Society incurs a number of general support expenses that are common to the administration of the organization and each of its programs. It is the policy of the Society to allocate the administrative costs to the various programs based on either the programs usage of administration or at the level required by the organization that provides the program funding to the Society. During the year ended March 31, 2019 the Society allocated administration expenses at a rate of 9% to 14% of the programs revenues.

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COWICHAN WOMEN AGAINST VIOLENCE SOCIETY

Notes to Financial Statements

Year Ended March 31, 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accrued sick leave

The Society provides sick leave benefits to employees based on 6% of their worked hours to a maximum of 15 days. Any unused sick time accumulated in a year is allowed to be carried forward to a maximum of 5 days for each employee.

The total liability for accrued sick leave is included in the wage and benefits payable. As at March 31, 2019, the total accumulated sick leave available to employees is \$18,485 (2018 - \$18,485) The accrued sick leave is partially funded by an internally restricted reserve of \$11,525 (2018 - \$11,445). It is the Society's policy that any individual employee's accumulated sick leave is not to be paid out on retirement or termination of employment.

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. Significant areas involve requiring the use of management estimates relate to the determination of the valuation of accounts receivable, the useful lives of capital assets for amortization, accounts payable and accrued liabilities, wages and benefits payable, deferred contributions and deferred capital contributions.

3. CASH AND TERM DEPOSITS

A portion of cash is restricted as follows:

	<u>2019</u>		<u>2018</u>
Cash - unrestricted	\$ 179,271	\$	230,752
Cash - internally restricted	417,873		406,993
	<u>\$ 597,144</u>	\$	<u>637,745</u>

The internally restricted cash is restricted for future repairs and renovation of the transition house, accrued employee sick leave, and future contingencies.

4. ECONOMIC DEPENDENCE

The Society has a significant amount of revenue received from government contracts. Revenues from government contracts represent 85% (2018 - 84%) of total revenues.

COWICHAN WOMEN AGAINST VIOLENCE SOCIETY

Notes to Financial Statements

Year Ended March 31, 2019

5. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2019 Net book value	2018 Net book value
Land	\$ 660,171	\$ -	\$ 660,171	\$ 660,171
Buildings	763,243	156,773	606,470	572,059
Sidewalk, parking and fencing	10,886	7,080	3,806	4,214
Furniture and equipment	145,441	107,564	37,877	46,713
Computer equipment	41,649	38,144	3,505	3,684
Automotive	36,996	36,108	888	1,269
Equipment	34,031	13,013	21,018	14,058
	<u>\$ 1,692,417</u>	<u>\$ 358,682</u>	<u>\$ 1,333,735</u>	<u>\$ 1,302,168</u>

6. LONG TERM DEBT

Vancity loan bearing interest at 4.25% per annum, repayable in monthly blended payments of \$4,048. The loan matures on June 28, 2022 and is secured by an \$850,000 Business Promissory Note made by Cowichan Women Against Violence Society ("CWAV"), a Borrowing Resolution made by the directors of CWAV, a Special Resolution passed by the members of CWAV, a Solicitor's Letter of Opinion, all Indebtedness 1st Mortgage and Assignments of Rents made by CWAV charging 246 Evans Street, Duncan, BC, an Environmental Indemnity Agreement with respect to the Lands made by CWAV, a General Security Agreement made by CWAV creating a security interest against all present and after-acquired personal property and registered at the Personal Property Registry against CWAV, a Certificate of Bylaws Short Form made by CWAV, and Property Insurance showing Vancity as First Loss Payee.

Amounts payable within one year

	2019	2018
	\$ 827,421	\$ 840,528
	<u>(13,675)</u>	<u>(13,107)</u>
	<u>\$ 813,746</u>	<u>\$ 827,421</u>

Principal repayment terms are approximately:

2020	\$ 13,675
2021	14,268
2022	799,478
	<u>\$ 827,421</u>

COWICHAN WOMEN AGAINST VIOLENCE SOCIETY

Notes to Financial Statements

Year Ended March 31, 2019

7. FINANCIAL INSTRUMENTS

The Society is exposed to various risks through its financial instruments. The following analysis provides information about the Society's risk exposure and concentration as of March 31, 2019.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Society is exposed to credit risk with respect to term deposits, accounts receivable and the grant receivable. The grants were received soon after the fiscal year end. The Society assesses, on a continuous basis, accounts receivable on the basis of amounts it is virtually certain to receive. The credit risk with respect to term deposits is insignificant since they are held in large financial institutions.

Liquidity risk

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

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Society manages exposure through its normal operating and financing activities. The Society is exposed to interest rate risk primarily through its long term debt and credit facility.

8. DEFERRED CONTRIBUTIONS

Deferred contributions represent funding for operating activities received in the current period that are externally restricted for the operations of the subsequent period. Changes in deferred contribution balances are as follows:

	2018	Amount recognized as revenue in the year	Amount received related to the following year	2019
CBVS	\$ 10,185	\$ -	\$ -	\$ 10,185
CWWA	6,700	(6,700)	15,724	15,724
HPP	38,853	-	7,748	46,601
PBVS/CVRD	79,588	-	-	79,588
Somenos House	51,756	(51,756)	55,125	55,125
STV	9,582	(9,582)	-	-
Building fund	82,931	-	-	82,931
Shelter Improvement	61,452	(20,327)	7,380	48,505
ICAT	15,000	(15,000)	-	-
WWS	-	-	28,377	28,377
Men Choose Respect	-	-	11,274	11,274
	\$ 356,047	\$ (103,365)	\$ 125,628	\$ 378,310

COWICHAN WOMEN AGAINST VIOLENCE SOCIETY

Notes to Financial Statements

Year Ended March 31, 2019

9. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent restricted funding received specifically for the purchase of capital assets. The contributions are deferred and recognized as revenue on the same basis as the amortization expense related to the acquired capital assets. Changes in the deferred capital contributions balances are as follows:

	<u>2019</u>	<u>2018</u>
BALANCE, beginning of year	\$ 177,836	\$ 72,982
LESS: amount recognized as revenue in the year	(8,101)	(5,533)
ADD: capital contributions received in the year	<u>31,804</u>	<u>110,387</u>
 BALANCE, end of year	 201,539	 177,836
Current portion of deferred capital contributions	<u>(8,367)</u>	<u>(7,465)</u>
 Long-term portion of deferred capital contributions	 <u>\$ 193,172</u>	 <u>\$ 170,371</u>

10. INTERNAL RESTRICTIONS

During the year the Society's Board of Directors resolved to restrict a total of \$7,380 (2018 - \$19,641) of net assets. The internally restricted fund is to be held to fund future repairs and renovation of the transition house, accrued employee sick leave, and future contingencies. The Society may not use these internally restricted amounts for any other purpose without the approval of the Board of Directors.

The total internal restrictions as of March 31, 2019 consist of the following:

	<u>2019</u>
Contingency fund	\$ 290,417
Employee sick benefits fund	11,525
Shelter improvement fund	114,509
Legacy fund	<u>1,422</u>
	<u>\$ 417,873</u>

11. LEASE COMMITMENTS

The Society is committed to payments under operating leases for certain office equipment. Minimum lease payments are as follows:

2020	\$ 4,717
2021	4,717
2022	<u>4,717</u>
	<u>\$ 14,151</u>

12. EXECUTIVE COMPENSATION

In accordance with the BC Societies Act, no amount was paid to directors during the year and there are no employees or subcontractors paid in excess of \$75,000 during the year.

