

BRITISH COLUMBIA ASSOCIATION OF SOCIAL WORKERS

Financial Statements

Year Ended December 31, 2014

(Unaudited)

BRITISH COLUMBIA ASSOCIATION OF SOCIAL WORKERS

Statement of Operations

Year Ended December 31, 2014

(Unaudited)

	2014	2013
INCOME		
Membership fees	\$ 217,539	\$ 211,130
Advertising	35,875	32,144
Conferences and workshops	58,747	5,564
Interest and investment income	2,674	2,406
Membership materials	4,244	3,737
Perspectives and publication sales	685	622
	<u>319,764</u>	<u>255,603</u>
EXPENSES (per Schedule 1)		
Office administration	48,393	44,790
Information services	24,305	27,498
Professional activities	87,942	52,938
Board activities	19,363	19,486
Staffing	136,118	135,845
	<u>316,121</u>	<u>280,557</u>
EXCESS (DEFICIENCY) OF INCOME OVER EXPENSES (PER SCHEDULE 1)	<u>\$ 3,643</u>	<u>\$ (24,954)</u>

BRITISH COLUMBIA ASSOCIATION OF SOCIAL WORKERS

Schedule of Operations - Operating Fund

(Schedule 1)

Year Ended December 31, 2014

(Unaudited)

	Budget 2014	Actual 2014	Actual 2013
INCOME			
Membership fees	\$ 215,000	\$ 217,539	\$ 211,130
Advertising	35,000	35,875	32,144
Conferences and workshops	56,000	58,747	5,564
Interest and investment income	2,500	2,674	2,406
Membership materials	3,500	4,244	3,737
Perspectives and publication sales	600	685	622
	<u>312,600</u>	<u>319,764</u>	<u>255,603</u>
EXPENSES			
<i>Office Administration</i>			
Accounting	6,700	9,870	6,794
Amortization	-	206	71
Bank charges	200	524	239
Credit card transaction fees	9,000	11,096	8,792
Database	17,000	-	-
Insurance	1,000	1,042	992
Miscellaneous	800	491	601
Office equipment maintenance and repair	3,000	1,851	2,283
Office supplies, postage and courier	3,000	2,424	3,005
Rent	15,000	15,046	14,991
Telephone, fax and internet	2,700	2,846	2,643
Website	4,380	2,997	4,379
	<u>62,780</u>	<u>48,393</u>	<u>44,790</u>
<i>Information Services</i>			
Communications	1,400	862	1,194
Membership materials	4,000	6,537	5,336
Perspectives	19,000	16,906	20,968
	<u>24,400</u>	<u>24,305</u>	<u>27,498</u>
<i>Professional Activities</i>			
Branch programs (Note 6)	4,500	4,592	4,250
CASW assessment	38,500	40,014	38,172
Committees, communications and subscriptions	1,550	996	1,172
Conferences and workshops	41,000	40,241	4,304
Consultants	5,000	10	1,262
Executive directors/registrars lunch	350	-	34
External memberships	1,100	125	1,044
Student prizes	2,250	1,964	2,700
	<u>94,250</u>	<u>87,942</u>	<u>52,938</u>
<i>Board Activities</i>			
Board meetings	19,000	18,037	18,749
President's travel	2,000	1,326	737
	<u>21,000</u>	<u>19,363</u>	<u>19,486</u>

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Notes to Financial Statements
Year Ended December 31, 2014

(Unaudited)

1. NATURE AND PURPOSE OF ORGANIZATION

The British Columbia Association of Social Workers (the "Association") is incorporated under the Society Act of British Columbia as a Not-For-Profit organization. The purpose of the Association is to advocate policy through membership, private practice, education, multicultural concerns etc.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements were prepared in accordance with Canadian Accounting Standards for Not-For-Profit Organizations (ASNFP) applied on a basis consistent with the prior period. Outlined below are those policies the Association considered particularly significant.

Fund Accounting

The Association follows the restricted fund method of accounting.

The Operating Fund reports the assets, liabilities, revenues and expenses related to the Association's operating activities.

Revenue Recognition

Fees and Grants

Fees and grants are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred.

Interest and Investment Income

Interest income is recognized as revenue in the period the interest income is earned.

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.

Cash and Cash Equivalents

The Association considers investments which consist of guaranteed investment certificates held in a trading account, to be cash equivalents as they are readily convertible into cash because of their short term maturity.

The Association's term deposit bears interest rates ranging from 1.9% to 3.3% maturing in October 2015.

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Notes to Financial Statements
Year Ended December 31, 2014

(Unaudited)

6. CONTROLLED BRANCHES

The Association has nine regional branches responsible for facilitating local informational and social events. Funding is provided to the branches according to the budget or as approved by the executive.

Since the amounts related to activities carried out by the regional branches are negligible, management considers that disclosing additional information about the regional branches would not add any useful information to the financial statements.

7. FINANCIAL INSTRUMENTS

The Association is exposed to various risks through its financial instruments. The following analysis provides information about the Association's risk exposure and concentration as of December 31, 2014.

Liquidity risk

Liquidity risk is the risk that the Association will not be able to meet a demand for cash or fund its obligations as they come due. Liquidity risk also includes the risk of the Association not being able to liquidate assets in a timely manner at a reasonable price.

The Association meets its liquidity requirements by preparing and monitoring detailed forecasts of cash flows from operations, anticipating investing and financial activities and holding assets that can be readily converted to cash.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk. The Association is not significantly exposed to any of these risks.