

Centre Against Abuse

**Financial Statements
(Unaudited)**

March 31, 2021

Centre Against Abuse
INFORMATION PAGE
as at March 31, 2021

Registered Office

Centre Against Abuse
P. O. Box 2049
Hamilton HM HX

Bankers

HSBC Bank Bermuda Limited
37 Front Street
Hamilton HM 11

**Manager
Directors**

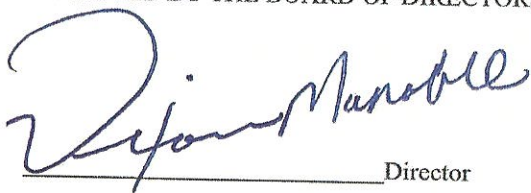
Laurie Shiell
Lorna Dixon Marable
Damon Wade
Colina Outerbridge

CENTRE AGAINST ABUSE
BALANCE SHEET
as at March 31, 2021
(expressed in Bermuda dollars)

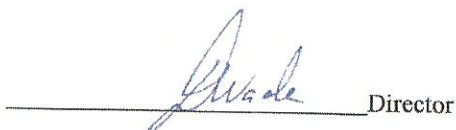
	(Unaudited)	(Unaudited)
	2021	2020
CURRENT ASSETS		
Cash/(Overdraft) (Note 3)	\$ 14,363	\$ 9,626
Other current assets (Note 4)	51,750	1,000
	<u>\$ 66,113</u>	<u>\$ 10,626</u>
CURRENT LIABILITIES		
Accounts payable, accrued and other liabilities (Note 5)	\$ 313,951	\$ 338,472
	<u> </u>	<u> </u>
NET ASSETS		
Net (deficit) assets	(247,838)	(327,846)
	<u>\$ 66,113</u>	<u>\$ 10,626</u>

See accompanying notes to the financial statements

APPROVED BY THE BOARD OF DIRECTORS



Director



Director

CENTRE AGAINST ABUSE
STATEMENT OF REVENUE AND EXPENSES
for the year ended March 31, 2021
(expressed in Bermuda dollars)

	(Unaudited)	(Unaudited)
	2021	2020
REVENUES		
Donations and other receipts (Notes 6)	\$ 454,073	\$ 227,631
Programme income (note 9)	7,881	37,129
Board fees	600	300
	<u>462,554</u>	<u>265,060</u>
EXPENSES		
Payroll expenses (note 8)	163,138	209,761
Administration expenses (note 7)	56,511	53,855
Programme expenses (note 9)	175,388	59,523
Professional fees	5,688	1,238
Bank charges	1,489	879
	<u>402,214</u>	<u>325,256</u>
EXCESS OF EXPENSES OVER REVENUE	<u>\$ 60,340</u>	<u>\$ (60,196)</u>

See accompanying notes to the financial statements

CENTRE AGAINST ABUSE
STATEMENT OF CHANGES IN NET (DEFICIT) ASSETS
for the year ended March 31, 2021
(expressed in Bermuda dollars)

	Invested in Fixed Assets	Internally Restricted	Unrestricted	(Unaudited) 2021 Total	(Unaudited) 2020 Total
NET ASSETS, BEGINNING OF YEAR	\$ 0	\$ 0	\$ (327,846)	\$ (327,846)	\$ (274,360)
Adjustment for Payroll Liabilities	0	0	19,668	19,668	6,710
Excess of expenses over revenue	0	0	60,340	60,340	(60,196)
NET (DEFICIT) ASSETS, END OF YEAR	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (247,838)</u>	<u>\$ (247,838)</u>	<u>\$ (327,846)</u>

See accompanying notes to the financial statements

CENTRE AGAINST ABUSE
STATEMENT OF CASH FLOWS
for the year ended March 31, 2021
(expressed in Bermuda dollars)

	(Unaudited) 2021	(Unaudited) 2020
OPERATING ACTIVITIES:		
Excess of expenses over revenue	\$ 60,340	\$ (60,196)
Adjustments for:		
Changes in working capital balances:		
Accounts receivables	(51,750)	0
Prepaid expenses	1,000	(1,000)
Accounts payable, accrued and other liabilities	(4,853)	56,807
Net cash provided by (used in) operating activities	<u>4,737</u>	<u>(4,389)</u>
NET INCREASE (DECREASE) IN CASH	4,737	(4,389)
CASH/(OVERDRAFT), BEGINNING OF YEAR	9,626	14,015
CASH/(OVERDRAFT), END OF YEAR	<u>\$ 14,363</u>	<u>\$ 9,626</u>

See accompanying notes to the financial statements

CENTRE AGAINST ABUSE
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2021
(expressed in Bermuda dollars)

1. STATUS AND PURPOSE OF THE CENTRE

The Centre Against Abuse (the "Centre") is registered as a charitable organization under the Charities Act of Bermuda, 1978. The Centre's primary goal is to provide support services for adult survivors of domestic abuse and sexual abuse; along with providing awareness in the community.

The Centre's confidential services include:

- Safe housing
- Counseling
- Court advocacy
- Drop in service
- Resource navigation
- 24-hour helpline
- Community awareness

Going Concern

The Centre recorded a \$60,340 net profit for the year ended March 31, 2021 (2020: -\$60,196). The Centre does not have sufficient assets to meet its current obligations. Accordingly, significant doubt exists over the Centre's ability to continue as a going concern. The Centre's ability to continue as a going concern is dependent upon financial support from donors, the Government of Bermuda, and the community.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with accounting standards for not-for-profit organizations, Part III of the CPA Canada Handbook, generally accepted in Bermuda and Canada ("ASNPO") and include the following significant accounting policies:

Use of estimates

The preparation of financial statements in accordance with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting periods. Actual results could differ from management's best estimates as additional information becomes available in the future. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the period in which they become known.

Significant estimates include assumptions used in estimating the amounts and collectability of donations receivable, the useful lives and related depreciation of tangible fixed assets, provisions for accrued and contingent liabilities, and the portion of restricted contributions earned in the year.

CENTRE AGAINST ABUSE
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2021
(expressed in Bermuda dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Revenue recognition

The Centre 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 they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Membership fees and rent is recognized proportionately over the fiscal year to which it relates.

Cash

Cash is defined as bank balances and undeposited funds that are readily available to the Centre.

Financial instruments

The Centre initially measures its financial assets and liabilities at fair value. The Centre subsequently measures all financial assets and liabilities at amortized cost. Financial assets and liabilities measured at amortized cost include cash and time deposits, donations receivable, accrued interest receivable, and accounts payable and accrued liabilities.

Donated services

The Centre records the value of donated services at fair value when the fair value can be reasonably estimated, the services are used in the normal course of the Centre's operations and would have otherwise been purchased by the Centre. Volunteers contribute an indeterminable number of hours every year to assist the Centre in carrying out its activities. Because of the difficulty in determining their fair value, services contributed by the volunteers are not recognized in the financial statements.

3. CASH/(OVERDRAFT)

	2021	(Unaudited) 2020
Cash/(overdraft)	\$ 12,920	\$ 9,406
Undeposited funds	1,443	220
	<u>\$ 14,363</u>	<u>\$ 9,626</u>

CENTRE AGAINST ABUSE
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2021
(expressed in Bermuda dollars)

4. OTHER CURRENT ASSETS

	(Unaudited) 2021	(Unaudited) 2020
Prepaid rent – Dress for Success	\$ 0	\$ 1,000
Accounts Receivable – Out Bermuda – Awareness Month Oct 2020	12,960	0
Accounts Receivable – Colonial Overpayment July 2020	1,290	0
Accounts Receivable – Bermuda Government Grant 4 th	37,500	0
	<u>\$ 51,750</u>	<u>\$ 1,000</u>

5. ACCOUNTS PAYABLE ACCRUED AND OTHER LIABILITIES

Accounts payable was \$27,073 (2020: \$5,549). Accounts payable are comprised of:

	(Unaudited) 2021
Out Bermuda – Awareness month (October 2020)	\$ 12,960
Audit Fees for 2018 – Engaged in 2020/21 with Deloitte	4,450
Rent – Office (March 2021)	2,650
Rent – Dress for Success (February and March 2021)	2,000
Professional Fees	1,925
Counselor fees	3,475
Salary – Dress 4 Success	1,260
Utilities – Belco	74
Credit Card Fees	110
Write off	(1,831)

Other current liabilities include balances due to the Government of Bermuda for payroll tax, social insurance and pension of \$286,878 (2020: \$332,923). Payroll liabilities are comprised of:

	(Unaudited) 2021	(Unaudited) 2020
Argus Pension	\$ 174,198	\$ 160,948
Medical Insurance	\$ 0	\$ 3,871
Office Salary	\$ 31,883	\$ 91,927
Payroll Tax	\$ 80,150	\$ 74,309
Social Insurance	<u>\$ 647</u>	<u>\$ 1,868</u>
\$	<u>\$ 286,878</u>	<u>\$ 332,923</u>

CENTRE AGAINST ABUSE
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2021
(expressed in Bermuda dollars)

6. DONATED SERVICES AND OTHER RECEIPTS

Donations include donated professional services of \$2,425 (2020: \$Nil). An accrual for professional fees of \$1,925 (2020: \$Nil) is included in accounts payable and accrued liabilities representing the proportion of professional fees not donated and therefore payable for this year.

Donations and Other receipts are comprised of:

	(Unaudited) 2021	(Unaudited) 2020
Corporate Donations	\$ 269,620	93,555
Grant Revenue	150,000	120,000
Individual Donations	32,628	14,376
Programme Income	7,881	37,129
Donations In Kind	2,425	0
	<u>\$ 462,554</u>	<u>\$ 265,060</u>

7. ADMINISTRATION EXPENSES

Administration expenses are comprised of:

	(Unaudited) 2021	(Unaudited) 2020
Rent	\$ 31,800	\$ 31,800
Advertising	570	1,590
Accreditation	0	2,801
Training	200	0
Crisis Hotline	8,620	3,000
Printing and office supplies	3,691	3,521
Repairs and maintenance	65	0
Computer services and support	3,277	1,431
Telephone and communications	6,948	6,665
Electricity	1,340	3,047
	<u>\$ 56,511</u>	<u>\$ 53,855</u>

CENTRE AGAINST ABUSE
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2021
(expressed in Bermuda dollars)

8. PAYROLL EXPENSES

Payroll expenses are comprised of:

	2021	2020
Argus Pension	\$ 6,265	\$ 8,536
Medical Insurance	12,904	30,970
Office Salary	122,900	161,600
Payroll Tax	3,544	3,414
Social Insurance	3,125	5,241
Contract Worker	14,400	0
	<u>\$163,138</u>	<u>\$209,761</u>

9. PROGRAMMES

Dress for Success (Unaudited)(Unaudited)

	2021	2020
Revenue	\$ 4,991	\$ 23,868
Expenses	15,832	40,594
Net revenue	<u>\$ (10,841)</u>	<u>\$ (16,726)</u>
	(Unaudited)	(Unaudited)

Shelter Costs

	2021	2020
Revenue	\$ 140,000	\$ 0
Expenses	122,306	553
Net revenue	<u>\$ 17,694</u>	<u>\$ (553)</u>

Court Advocacy

	(Unaudited)	Unaudited)
	2021	2020
Revenue	\$ 2,700	\$ 4,050
Expenses	11,350	1,200
Net revenue	<u>\$ (8,650)</u>	<u>\$ 2,850</u>

CENTRE AGAINST ABUSE
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2021
(expressed in Bermuda dollars)

9. PROGRAMMES (Cont'd)

Counselling Fees	(Unaudited)	(Unaudited)
	2021	2020
Revenue	\$ 190	\$ 850
Expenses	25,900	16,070
Net revenue	<u>\$ (25,710)</u>	<u>\$ (15,220)</u>
Event – Awareness Month	(Unaudited)	(Unaudited)
	2021	2020
Revenue	\$ 0	\$ 8,361
Expenses	<u>0</u>	<u>1,106</u>
Net revenue	<u>\$ 0</u>	<u>\$ 7,255</u>

10. ECONOMIC DEPENDENCE

The future viability of the Centre is dependent on its ability to raise and collect the necessary level of donations and grants to cover its operating expenses.

11. COMMITMENTS

The Centre has committed to a monthly rent of \$2,650. The rent expense for the year amounted to \$31,800 (2020: \$31,800) and is included under rent expense.

CENTRE AGAINST ABUSE
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2021
(expressed in Bermuda dollars)

