

Status of Women Canada Statement of Management Responsibility

Responsibility for the compilation, content, and presentation of the accompanying future-oriented statement of operations for the years ending March 31, 2014 and 2015 rests with departmental management.

Management is responsible for the information contained in the future-oriented statement of operation and for the process of developing assumptions. Assumptions and estimates are based upon information available and known to management as at December 20, 2013, reflect the plans described in the *Report on Plans and Priorities* and reflect current business and economic conditions, and assume a continuation of current governmental priorities and consistency in departmental mandate and strategic objectives. Much of the future-oriented financial information is based on these assumptions, best estimates, and judgment and gives due consideration to materiality. At the time of preparation of the statement, management believes the estimates and assumptions to be reasonable. However, as with all such assumptions, there is a measure of uncertainty surrounding them. This uncertainty increases as the forecast horizon extends.

The actual results achieved for the fiscal years covered in the accompanying future-oriented financial information will vary from the information presented and the variations may be material.

The Future-Oriented Statement of Operation for Status of Women has not been audited.

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Status of Women Canada
Future-Oriented Statement of Operations (Unaudited)
For the Year Ending March 31

	Estimated Results 2013-14	Planned Results 2014-15
	(in thousands of dollars)	
Expenses		
Leadership, expertise and advice	\$ 2,810	\$ 2,473
Advancing equality for women	24,936	24,423
Internal services	5,388	4,185
Total expenses	<u>33,134</u>	<u>31,081</u>
Revenues	<u>-</u>	<u>-</u>
Net cost of operations	<u>\$ 33,134</u>	<u>\$ 31,081</u>

The accompanying notes form an integral part of these financial statements

Notes to the Future-Oriented Statements of Operations (Unaudited)

1. Methodology and Significant Assumptions

The future-oriented statement of operations has been prepared on the basis of government priorities and departmental plans as described in the Report on Plans and Priorities.

The information in the estimated results for fiscal year 2013–14 is based on actual results as at November 30th 2013 and on forecasts for the remainder of the fiscal year. Forecasts have been made for the planned results for the 2014–15 fiscal year.

The main assumptions underlying the forecasts are as follows:

- The department's activities will remain substantially the same as for the previous year with the exception of the national office relocation that was completed in November 2013;
- Expenses and revenues, including the determination of amounts internal and external to the government, are based on historical experience. The general historical pattern is expected to continue.

These assumptions are adopted as at December 20, 2013.

2. Variations and Changes to the Forecast Financial Information

While every attempt has been made to forecast final results for the remainder of 2013–14 and for 2014–15, actual results achieved for both years are likely to vary from the forecast information presented, and this variation could be material.

In preparing this future-oriented statement of operations the Status of Women Canada has made estimates and assumptions concerning the future. These estimates and assumptions may differ from the subsequent actual results. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Factors that could lead to material differences between the future-oriented statement of operations and the historical statement of operations include:

- The timing and amount of acquisitions and disposals of property, plant and equipment may affect gains/losses and amortization expense.
- Implementation of new collective agreements.
- Further changes to the operating budget through additional new initiatives or technical adjustments later in the year.

Once the Report on Plans and Priorities is presented, the Status of Women Canada will not be updating the forecasts for any changes in financial resources made in ensuing supplementary estimates. Variances will be explained in the Departmental Performance Report.

3. Summary of Significant Accounting Policies

The future-oriented statement of operations has been prepared using Government's accounting policies that came into effect for the 2013–14 fiscal year which are based on Canadian public sector accounting standards. The presentation and results using the stated accounting policies do not result in any significant differences from Canadian public sector accounting standards.

Significant accounting policies are as follows:

a) Expenses

Expenses are recorded on an accrual basis. Expenses for the Department operations are recorded when goods are received or services are rendered including services provided without charges for accommodation, employee contributions to health and dental insurance plans, legal services and worker's compensation which are recorded as expenses at their estimated cost. Vacation pay and compensatory leave as well as severance benefits are accrued and expenses are recorded as the benefits are earned by employees under their respective terms of employment.

Transfer payments are recorded as expenses when the recipient has met the eligibility criteria or fulfilled the terms of a contractual transfer agreement or, in the case of transactions which do not form part of an existing program, when the Government announces a decision to make a non-recurring transfer, provided the enabling legislation or authorization for payment receives parliamentary approval prior to the completion of the financial statement. Transfer payments that become repayable as a result of conditions specified in the contribution agreement that have come into being are recorded as a reduction to transfer payment expense and as a receivable.

Expenses also include provisions to reflect changes in the value of assets, including provisions for bad debt on accounts receivable, provision for valuation on loans, investments and advances and inventory obsolescence or liabilities, including contingent liabilities and environmental liabilities to the extent the future event is likely to occur and a reasonable estimate can be made.

Expenses also include amortization of tangible capital assets which are capitalized at their acquisition cost. Amortization of tangible capital assets is done on a straight-line basis over the estimated useful life of the asset.

4. Parliamentary Authorities

The Department is financed by the Government of Canada through parliamentary authorities. Financial reporting of authorities provided to the Department do not parallel financial reporting according to generally accepted accounting principles since authorities are primarily based on cash flow requirements. Items recognized in the Future-Oriented Statement of Operations in one year may be funded through parliamentary authorities in prior, current, or future years. Accordingly, the Department has different net cost of operations for the year on a government funding basis than on an accrual accounting basis. The differences are reconciled in the following tables:

a) Reconciliation of net cost of operations to requested authorities

	Estimated 2013-14	Planned 2014-15
	(in thousands of dollars)	
Net cost of operations	\$ 33,134	\$ 31,081
Adjustment for items affecting net cost of operations but not affecting authorities:		
Amortization of tangible capitals assets	(90)	(80)
Services provided without charge by other government departments	(1,464)	(1,433)
(Increase) decrease in vacation pay and compensatory leave	(2)	3
Increase in employee future benefits	(199)	(10)
Total items affecting net cost of operations but not affecting authorities	(1,755)	(1,520)
Adjustment for items not affecting net cost of operations but affecting appropriations:		
Acquisition of tangible assets	46	46
Total items not affecting net cost of operations but affecting authorities	46	46
Requested authorities	\$ 31,425	\$ 29,607

b) Authorities requested

	Estimated 2013-14	Planned 2014-15
	(in thousands of dollars)	
Authorities requested:		
Vote 25 – Operating expenditures	\$ 11,147	\$ 9,370
Vote 30 – Gants and Contributions	19,033	19,033
Statutory amounts	1,245	1,204
Requested authorities	\$ 31,425	\$ 29,607