

Financial Statements of

**COMMUNITY SOCIAL PLANNING COUNCIL  
OF GREATER VICTORIA**

**Year Ended March 31, 2018**

*(Unaudited)*

DICKSON  
DUSANJ  
& WIRK

CHARTERED  
PROFESSIONAL  
ACCOUNTANTS

## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

### To: The Members of the Community Social Planning Council of Greater Victoria

We have reviewed the accompanying financial statements of Community Social Planning Council that comprise the statement of financial position as at March 31, 2018 and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility 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.

#### Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of Community Social Planning Council as at March 31, 2018, and the results of its operations and its cash flows for the year then ended in accordance with the Canadian accounting standards for not-for-profit organizations.



Victoria, B.C.  
July 26, 2018

DICKSON DUSANJ & WIRK  
Chartered Professional Accountants

# Community Social Planning Council of Greater Victoria

## Statement of Financial Position (Unaudited)

As at March 31, 2018 with comparative figures for 2017

2018  
\$

2017  
\$

<b>Assets</b>		
Current:		
Cash	17,913	-
Accounts receivable	120,780	42,742
Government remittances receivable	1,620	1,418
Prepaid expenses and deposits	4,112	4,020
	144,425	48,180
Equipment (Note 3)	218	435
<b>Total assets</b>	<b>144,643</b>	<b>48,615</b>
<b>Liabilities</b>		
Current:		
Bank indebtedness (Note 4)	-	16,279
Demand bank loan (Note 5)	33,970	42,750
Accounts payable and accrued liabilities	47,763	73,249
Deferred grant revenue	51,130	20,000
<b>Total liabilities</b>	<b>132,863</b>	<b>152,278</b>
<b>Net Assets</b>		
<b>Unrestricted net assets</b>	<b>11,780</b>	<b>(103,663)</b>
<b>Total liabilities and net assets</b>	<b>144,643</b>	<b>48,615</b>

Commitments (Note 7)

Approved by the Directors:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

## Community Social Planning Council of Greater Victoria

### Statement of Operations (Unaudited)

Year ended March 31, 2018 with comparative figures for 2017

	Operating \$	BC Transit Program \$	YPQI Program \$	2018 \$	2017 \$
<b>Revenue</b>					
Grants and contributions	334,574	-	25,274	359,848	140,628
Service contracts	122,155	-	-	122,155	145,892
Donations and memberships	4,745	-	-	4,745	7,752
Interest and other income	15,695	-	1,450	17,145	17,769
BC Transit Ticket Assistance Program	-	189,873	-	189,873	178,604
<b>Total income</b>	<b>477,169</b>	<b>189,873</b>	<b>26,724</b>	<b>693,766</b>	<b>490,645</b>
<b>Expenses</b>					
Contractors and professional fees	72,396	-	10,025	82,421	130,099
Insurance	2,513	355	89	2,957	3,028
Interest and bank charges	2,158	270	43	2,471	8,113
Memberships and licenses	1,316	184	31	1,531	1,018
Office and other operating expenses	30,870	1,891	494	33,255	10,142
Program expense	4,119	755	9,401	14,275	44,040
Rent	28,858	4,074	1,019	33,951	33,124
Travel	2,480	-	-	2,480	7,633
Wages and employee benefits	225,454	23,163	5,622	254,239	210,636
BC Transit Ticket Assistance Program	-	150,743	-	150,743	143,104
<b>Total expenses</b>	<b>370,164</b>	<b>181,435</b>	<b>26,724</b>	<b>578,323</b>	<b>590,937</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>107,005</b>	<b>8,438</b>	<b>-</b>	<b>115,443</b>	<b>(100,292)</b>

The accompanying notes are an integral part of these financial statements

## Community Social Planning Council of Greater Victoria

### Statement of Changes in Net Assets (Unaudited)

Year ended March 31, 2018 with comparative figures for 2017

	Restricted Programs and Projects Fund	Unrestricted	Total 2018	Total 2017
Balance, beginning of year	-	(103,663)	(103,663)	(3,371)
Excess (deficiency) of revenues over expenses	8,438	107,005	115,443	(100,292)
Transfers	(8,438)	8,438	-	-
Balance, end of year	-	11,780	11,780	(103,663)

## Community Social Planning Council of Greater Victoria

### Cash Flow Statement (Unaudited)

Year ended March 31, 2018 with comparative figures for 2017

	2018 \$	2017 \$
Operating activities		
Excess (deficiency) of revenue over expenses	115,443	(100,292)
Items not involving cash:		
Amortization	217	217
	115,660	(100,075)
Cash provided by (used in) non-cash working capital:		
Accounts receivable	(78,038)	22,949
Government remittance receivable	(202)	351
Prepays	(92)	969
Accounts payable and accrued liabilities	(25,486)	51,591
Deferred grant revenue	31,130	(40,000)
Total cash flows from (used in) operating activities	42,972	(64,215)
Cash flows (used in) investing activities		
Purchase of equipment	-	(652)
Cash flows from (used in) financing activities		
Increase (decrease) in demand bank loan	(8,780)	42,750
<b>Increase (decrease) in cash (bank indebtedness)</b>	<b>34,192</b>	<b>(22,117)</b>
Cash (bank indebtedness), beginning of year	(16,279)	5,838
<b>Cash (bank indebtedness), end of year</b>	<b>17,913</b>	<b>(16,279)</b>

# Community Social Planning Council of Greater Victoria

## Notes to the Financial Statements

(Unaudited)

Year ended March 31, 2018 with comparative figures for 2017

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### 1. Status and Nature of Operations

The Community Social Planning Council of Greater Victoria (the "Society") is incorporated under the Society Act (British Columbia) and is registered as a charitable organization and is exempt from income taxes under the Income Tax Act.

The purpose of the Society is to improve the quality of life for everyone in British Columbia's Capital Region, particularly the people who are disadvantaged due to poverty and distress. The work includes the advancement and education and the alleviation of poverty and its related elements.

### 2. Summary of Significant Accounting Policies

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

#### (a) Revenue Recognition

The Society follows the restricted fund method of accounting for revenue.

Contributions for restricted funds are recognized as revenue in the restricted funds in the year received or receivable. In kind contributions are only recorded when received or receivable.

#### (b) Donated Services

No amount has been reflected in these financial statements for donated services since no objective basis is available to measure the value of such services. The Society's programs, however, depend on contributions made by a substantial number of volunteers who donated significant amounts of their time during the year.

#### (c) Equipment

Equipment is recorded at contributed value. Equipment is amortized over their estimated useful life on a straight-line basis using the following annual rates:

Computer hardware	3 years
Computer software	3 years

#### (d) Use of Estimates

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations 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 revenues and expenses during the reporting period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known. Actual results may vary from the current estimates.

# Community Social Planning Council of Greater Victoria

## Notes to the Financial Statements

(Unaudited)

Year ended March 31, 2018 with comparative figures for 2017

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### 2. Summary of Significant Accounting Policies (continued)

#### (e) Financial Instruments

The Society's financial instruments consist of cash, accounts receivable, and accounts payable and accrued liabilities. The Society has received its financial instruments at fair value.

The carrying values of the Society's cash, accounts receivable, accounts payable and accrued liabilities approximate their fair values due to the short-term nature of these assets and liabilities.

### 3. Equipment

	2018		2017	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
	\$	\$	\$	\$
Computer hardware	11,907	11,907	11,907	11,907
Computer software	652	434	652	217
	<u>12,559</u>	<u>12,341</u>	<u>12,559</u>	<u>12,124</u>
Less: Accumulated amortization	<u>12,341</u>		<u>12,124</u>	
Net Book Value	<u>218</u>		<u>435</u>	

### 4. Bank Indebtedness

The Society has an operating line of credit with VanCity Credit Union in the amount of \$25,000 at an interest rate of prime plus 2% per annum. At March 31, 2018 a nil balance is outstanding (2017: \$16,279).

### 5. Demand Bank Loan

The Society has a demand bank loan with VanCity Credit Union in the amount of \$45,000 at an interest rate of prime plus 2% per annum. At March 31, 2018 a balance of \$33,970 is outstanding (2017: \$42,750).



## Community Social Planning Council of Greater Victoria

### Notes to the Financial Statements

(Unaudited)

Year ended March 31, 2018 with comparative figures for 2017

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#### 6. Financial Risks and Concentration of Risks

The Society actively manages the risks that arise from its use of financial instruments, including liquidity, credit, interest rate and market risk. The Society adheres to an investment policy that outlines the objectives, constraints, and parameters related to its investing activities. The Society does not utilize derivatives or other off-balance sheet instruments, nor does the Society engage in hedging transactions.

##### *(a) Liquidity Risk*

Liquidity risk is the risk that the Society cannot meet a demand for cash or fund its obligations as they come due. A key liquidity requirement for the Society is grant commitments. Liquidity risk is managed by investing the majority of the Society's assets in investments that are traded in an active market and can be readily liquidated. In addition, the Society aims to retain sufficient cash positions to maintain liquidity. The Society's investments are considered readily realizable and liquid, therefore the Society's liquidity risk is considered minimal. There have been no significant changes in the company's liquidity risk exposure from the prior year.

##### *(b) Credit Risk*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This risk is mitigated by the fact that accounts receivable are not concentrated with any single party. There have been no significant changes in the company's credit risk exposure from the prior year.

##### *(c) Interest Rate Risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Society has variable interest rates on bank indebtedness and the demand bank loan. Consequently, the Society is exposed to fluctuations in future cash flow with respect to variable rate debt in the event of changes in market interest rates based on the bank's prime lending rate.

##### *(d) Currency Risk*

Currency risk is the risk that the value of financial instruments denominated in currencies other than the functional currency of the Society will fluctuate due to changes in foreign exchange rates. The Society is not exposed to currency risk. There have been no significant changes in the company's currency risk exposure from the prior year.

# Community Social Planning Council of Greater Victoria

## Notes to the Financial Statements

(Unaudited)

Year ended March 31, 2018 with comparative figures for 2017

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### 7. Commitments

The Society signed a premises lease with Yentel Property Management Inc. for premises at 216-852 Fort Street. The lease commenced on October 1, 2015 and terminates on September 30, 2022.

Summary of minimum lease payments for the next five years is as follows:

<u>Year</u>	<u>\$ Amount</u>
2019	16,159
2020	16,929
2021	17,699
2022	18,468