

Financial Statements of

**COMMUNITY SOCIAL PLANNING
COUNCIL OF GREATER VICTORIA**

Year ended March 31, 2009
(Unaudited)



KPMG LLP
Chartered Accountants

St. Andrew's Square II
800-730 View Street
Victoria BC V8W 3Y7

Telephone (250) 480-3500
Fax (250) 480-3539
Internet www.kpmg.ca

REVIEW ENGAGEMENT REPORT

To the Board of Community Social Planning Council of Greater Victoria

We have reviewed the statement of financial position of the Community Social Planning Council of Greater Victoria as at March 31, 2009 and the statements of operations, changes in net assets and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted accounting standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the Society.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles.

The comparative figures were audited by another firm of Chartered Accountants.

Chartered Accountants

Victoria, Canada

June 19, 2009

COMMUNITY SOCIAL PLANNING COUNCIL OF GREATER VICTORIA
Statement of Financial Position

March 31, 2009, with comparative figures for 2008
(Unaudited)

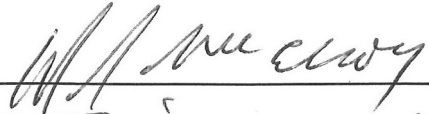

	2009	2008
Assets		
Current assets:		
Cash	\$ 71,446	\$ 141,808
Term deposits	98,052	144,488
Accounts receivable	45,538	78,563
Prepaid expenses and deposits	4,971	5,076
Cash in trust for Association of Family Serving Agencies (note 2)	5,941	5,884
	<u>225,948</u>	<u>375,819</u>
Capital assets (note 3)	4,293	8,338
	<u>\$ 230,241</u>	<u>\$ 384,157</u>

Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities	\$ 16,207	\$ 23,505
Deferred revenue	1,500	118,424
Due to Association of Family Serving Agencies (note 2)	5,941	5,884
	<u>23,648</u>	<u>147,813</u>
Net assets:		
Externally restricted:		
Quality for Life Challenge Fund	25,226	35,745
Programs and Projects Fund	83,308	70,494
	<u>108,534</u>	<u>106,239</u>
Internally restricted to Core Operating Fund	70,000	60,000
Invested in capital assets	4,293	8,338
Unrestricted Core Operating Fund	23,766	61,767
	<u>28,059</u>	<u>70,105</u>
	<u>206,593</u>	<u>236,344</u>
Lease commitments (note 9)	<u>\$ 230,241</u>	<u>\$ 384,157</u>

See accompanying notes to financial statements.

Approved by the Directors:

 Director
 Director

COMMUNITY SOCIAL PLANNING COUNCIL OF GREATER VICTORIA

Statement of Operations

Year ended March 31, 2009, with comparative figures for 2008
(Unaudited)

	Unrestricted Core Operating Fund	Restricted for		Total 2009	Total 2008
		Quality of Life Challenge Fund	Programs and Projects Fund		
Revenue:					
Operations:					
United Way	\$ 34,964	-	-	34,964	48,514
Municipalities (note 5)	43,511	-	-	43,511	42,244
Other income	34,771	-	-	34,771	15,600
Donations and memberships	13,046	-	-	13,046	19,695
Interest	4,969	-	-	4,969	5,378
	131,261	-	-	131,261	131,431
Quality of Life CHALLENGE:					
Foundations	-	62,500	-	62,500	20,550
Grants from businesses	-	112,500	-	112,500	75,250
Federal government	-	-	-	-	2,000
United Way	-	43,475	-	43,475	65,796
Donations	-	4,938	-	4,938	2,806
Other income	-	625	-	625	7,866
	-	224,038	-	224,038	174,268
Programs and Projects:					
BC Transit Ticket Assistance Program	-	-	107,951	107,951	75,304
Housing Affordability Partnership	-	-	15,100	15,100	38,000
CR FAIR	-	-	43,500	43,500	48,330
Research Projects	-	-	74,742	74,742	54,600
Understanding the Early Years	-	-	59,364	59,364	135,057
Labour Market Dialogues	-	-	91,271	91,271	135,711
Association of Family Service Agencies Projects	-	-	5,889	5,889	14,602
	-	-	397,817	397,817	501,604
Total revenue	131,261	224,038	397,817	753,116	807,303

COMMUNITY SOCIAL PLANNING COUNCIL OF GREATER VICTORIA

Statement of Operations (continued)

Year ended March 31, 2009, with comparative figures for 2008
(Unaudited)

	Unrestricted Core Operating Fund	Restricted for		Total 2009	Total 2008
		Quality of Life Challenge Fund	Programs and Projects Fund		
Expenses:					
Operations:					
Salaries, wages and benefits	\$ 330,892	-	-	330,892	278,689
Administration	30,736	-	-	30,736	29,905
Programs	10,708	-	-	10,708	15,444
Overhead	46,436	-	-	46,436	22,428
Equipment purchases	555	-	-	555	2,396
Secretariat fee recovery - CHALLENGE (note 8)	(102,169)	-	-	(102,169)	(133,754)
Secretariat fee recovery - projects (note 8)	(153,851)	-	-	(153,851)	(114,360)
	163,307	-	-	163,307	100,748
Quality of Life CHALLENGE:					
Operations		234,557	-	234,557	207,997
Programs and Projects:					
BC Transit Ticket Assistance Program	-	-	91,197	91,197	68,060
Housing Affordability Partnership	-	-	8,076	8,076	56,634
CR FAIR	-	-	41,699	41,699	40,440
Research Projects	-	-	76,242	76,242	53,100
Vancouver Island Social Purchasing Portal	-	-	-	-	1,376
Understanding the Early Years	-	-	70,657	70,657	128,048
Labour Market Dialogues	-	-	90,285	90,285	142,016
Association of Family Serving Agencies Projects	-	-	6,847	6,847	5,778
	-	-	385,003	385,003	495,452
Total expenses	163,307	234,557	385,003	782,867	804,197
Excess (deficiency) of revenue over expenses	\$ (32,046)	(10,519)	12,814	(29,751)	3,106

See accompanying notes to financial statements.

COMMUNITY SOCIAL PLANNING COUNCIL OF GREATER VICTORIA

Statement of Changes in Net Assets

Year ended March 31, 2009, with comparative figures for 2008
(Unaudited)

	Restricted for Quality of Life Challenge Fund	Restricted for Programs and Projects Fund	Internally Restricted to Core Operating Fund	Capital Asset Fund	Unrestricted Core Operating Fund	Total 2009	Total 2008
Balance, beginning of year	\$ 35,745	70,494	60,000	8,338	61,767	236,344	235,371
Excess (deficiency) of revenue over expenses	(10,519)	12,814	-	(5,386)	(26,660)	(29,751)	3,106
Reimbursement of Vancouver Island Social Purchasing Portal (2007- impact of change)	-	-	-	-	-	-	(2,133)
Purchase of capital assets	-	-	-	1,341	(1,341)	-	-
Increase in internally restricted amount	-	-	10,000	-	(10,000)	-	-
Balance, end of year	\$ 25,226	83,308	70,000	4,293	23,766	206,593	236,344

End of year externally restricted net assets comprise the following projects:

	2009	2008
Quality of Life CHALLENGE	\$ 7,226	\$ 5,745
Quality of Life CHALLENGE reserve for obligations	18,000	30,000
	25,226	35,745
Other Programs and Projects:		
BC Transit Ticket Assistance Program	24,344	7,590
Housing Affordability Partnership	32,117	25,093
CR FAIR	18,981	17,180
Research Projects	-	1,500
Understanding the Early Years	-	11,293
Labour Market Dialogues	-	(986)
Association of Family Serving Agencies Projects	7,866	8,824
	83,308	70,494
Total	\$ 108,534	\$ 106,239

See accompanying notes to financial statements.

COMMUNITY SOCIAL PLANNING COUNCIL OF GREATER VICTORIA
Statement of Cash Flows

Year ended March 31, 2009, with comparative figures for 2008
(Unaudited)

	2009	2008
Operating activities:		
Excess of (deficiency) revenue over expenses	\$ (29,751)	\$ 3,106
Amortization, which does not involve cash	5,386	7,529
	(24,365)	10,635
Changes in non-cash working capital:		
Accounts receivable	33,025	(30,052)
Prepaid expenses	105	(1,137)
Accounts payable and accrued liabilities	(7,298)	(14,431)
Deferred revenue	(116,924)	102,121
	(115,457)	67,136
Investing activities:		
Reimbursement of Fund Balance	-	(2,133)
Decrease (increase) in term deposits	46,436	(5,143)
Purchase of furniture and equipment	(1,341)	(2,396)
	45,095	(9,672)
Increase (decrease) in cash	(70,362)	57,464
Cash, beginning of year	141,808	84,344
Cash, end of year	\$ 71,446	\$ 141,808

See accompanying notes to financial statements.

COMMUNITY SOCIAL PLANNING COUNCIL OF GREATER VICTORIA

Notes to Financial Statements

Year ended March 31, 2009
(Unaudited)

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 (exempt from income taxes) under the Income Tax Act (Canada).

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. In furtherance of and without limiting the forgoing, the Society will:

- Be a catalyst and leader in bringing people together to create a just and vibrant community,
- Develop and enhance programs for public participation and collaboration that address trends and issues related to quality of life and social planning in our region,
- Disseminate knowledge to the public about trends and issues related to social planning and quality of life in our region through such activities as public events and the publication and distribution of educational literature and materials.

1. Significant accounting policies:

(a) Revenue recognition:

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

The Operating Fund accounts for the Society's general operations and administrative activities.

The Quality of Life CHALLENGE Fund and Programs and Projects Fund account for restricted contributions that are to be used for specific projects.

Contributions for these restricted funds are recognized as revenue in the restricted funds in the year received or receivable. Any restricted contributions related to general operations are recognized as revenue in the Operating Fund in the year in which the related expenses are incurred.

Revenue includes grants, donations, membership fees and investment income and is recognized as revenue when received or collection is reasonably assured. Donations are recorded when received.

COMMUNITY SOCIAL PLANNING COUNCIL OF GREATER VICTORIA

Notes to Financial Statements

Year ended March 31, 2009
(Unaudited)

1. Significant accounting policies (continued):

(b) Capital assets:

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Capital assets are amortized over their estimated useful life on a straight-line basis using the following annual rates:

	Rate
Computer hardware	3 years
Furniture and equipment	5 years
Computer software	2 years

(c) 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.

(d) Use of estimates:

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

COMMUNITY SOCIAL PLANNING COUNCIL OF GREATER VICTORIA

Notes to Financial Statements

Year ended March 31, 2009
(Unaudited)

1. Significant accounting policies (continued):

(e) Financial instruments:

Cash, term deposits and cash in trust are classified as held for trading and carried at fair value with unrealized gains or losses recorded in income.

Accounts receivable and accounts payable and accrued liabilities are all initially recorded at fair value and then carried at amortized cost thereafter.

The Society has also elected to continue to apply the financial instrument disclosure and presentation standards in accordance with CICA HB Section 3861.

(f) Adoption of new accounting standards:

Effective April 1, 2008, the Society adopted Canadian Institute of Chartered Accountants ("CICA") Handbook Section 1535, *Capital Disclosures*. Under this new standard, the Society is required to disclose both qualitative and quantitative information that enables users of the financial statements to evaluate the Society's objectives, policies, and processes for managing capital. It also includes disclosure regarding what the Society regards as capital, whether the Society has complied with any external requirements and in the event of non-compliance, the consequences of not complying with these capital requirements (note 10).

Effective April 1, 2008, the Society implemented Handbook Section 1400, *General Standards of Financial Statement Presentation*, which includes requirements for management to assess and disclose an entity's ability to continue as a going concern. Management has made its assessment and concluded there is no issue regarding the entity's ability to continue as a going concern.

(g) Future accounting policy changes:

Amendments have been made to CICA Handbook Section 4400, Financial Statement Presentation by Not-for-Profit Organizations, and EIC-123, "Reporting Revenue Gross as a Principal Versus Net as an Agent," to clarify that revenues and expenses must be recognized on a gross basis when a not for profit organization ("NFPO") is acting as a principal in the subject transactions and may only be reported on a net basis when acting as an agent.

Section 4400 has been amended to clarify the different treatment accorded internal and external restrictions on net assets. In addition, NFPOs are no longer required to report net assets invested in capital assets as a separate component of net assets.

Other changes add improved guidance related to the application of certain standards, and require NFPOs to apply the same standards as profit-oriented enterprises with respect to interim financial statements and statements of cash flows.

The amendments are effective for the fiscal year beginning April 1, 2009.

COMMUNITY SOCIAL PLANNING COUNCIL OF GREATER VICTORIA

Notes to Financial Statements

Year ended March 31, 2009
(Unaudited)

2. Association of Family Serving Agencies:

Funds are being held by the Society on behalf of the Association of Family Serving Agencies ("AFSA"), an unincorporated group which is independent of the Society and does not rely on the Society for funding. The Society has a fiduciary responsibility to AFSA and performs duties associated with management of their operating funds.

3. Capital assets:

	Rate	Cost	Accumulated amortization	2009 Net	2008 Net
Computer hardware	1/3	\$ 18,093	\$ 15,489	\$ 2,604	\$ 5,224
Furniture and equipment	1/5	3,837	2,343	1,494	2,261
Computer software	1/2	4,709	4,514	195	853
		\$ 26,639	\$ 22,346	\$ 4,293	\$ 8,338

4. Restriction on net assets:

The Society has a policy to hold a minimum of three months' operating expenses in reserve in the event that a decision is taken to wind down operations. In accordance with this policy, the Board of Directors has internally restricted \$70,000 (2008 - \$60,000) of the net assets. This restricted amount is not available for other purposes without the approval of the Board of Directors. The restricted amount can change with board approval in response to increases in operating expenses.

5. Grants from municipalities:

The Society received grants from the municipalities of Victoria, Oak Bay, Saanich and Esquimalt.

6. In kind contributions:

Most programs and projects receive "in kind" contributions from various organizations.

These contributions are not recorded in the financial statements.

7. Fair value of financial instruments:

The fair value of the Society's cash and term deposits, cash in trust, accounts receivable and accounts payable and accrued liabilities approximate their carrying value.

It is management's opinion that the Society is not exposed to significant interest, market or liquidity risk arising from financial instruments.

COMMUNITY SOCIAL PLANNING COUNCIL OF GREATER VICTORIA

Notes to Financial Statements

Year ended March 31, 2009
(Unaudited)

8. Recovery of secretariat fees:

Recovery of secretariat fees represents a recovery of funds into the Operating Fund from the various projects for professional, administrative and other services performed on behalf of the projects.

9. Commitments:

In fiscal 2008 the Society signed a premises lease with SMI Holdings Ltd. for new premises at 3948 Quadra Street. The lease will commence August 1, 2007 and terminate on July 31, 2010. The Society also has a four year term telephone equipment lease commencing August 1, 2007.

Summary of minimum lease payments until expiry of contracts:

2010	\$	30,276
2011		15,738
2012		600

10. Capital management:

The Society receives its principal source of capital through funding received from grants and donations from other organizations. The Society defines capital to be net assets.

The Society's objective when managing capital is to fund its on going operations. The Society manages its capital structure based on available funding and economic conditions. Currently the society's strategy is to monitor expenses to preserve capital in accordance with its current funding.

Funding received for designated purposes must be used for the purpose intended. The Society has complied with the external restrictions on the funding provided.