

Financial Statements of

**COMMUNITY SOCIAL PLANNING  
COUNCIL OF GREATER VICTORIA**

Year ended March 31, 2011  
(Unaudited)



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## 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, 2011 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.

Chartered Accountants

Victoria, Canada

June 10, 2011

**COMMUNITY SOCIAL PLANNING COUNCIL OF GREATER VICTORIA**  
Statement of Financial Position

March 31, 2011, with comparative information for 2010  
(Unaudited)


	2011	2010
<b>Assets</b>		
Current assets:		
Cash	\$ 45,804	\$ 257
Term deposits	76,412	101,606
Accounts receivable	46,038	72,197
Prepaid expenses and deposits	3,331	4,971
	<u>171,585</u>	<u>179,031</u>
Capital assets (note 3)	2,000	2,114
	<u>\$ 173,585</u>	<u>\$ 181,145</u>


**Liabilities and Net Assets**

Current liabilities:		
Accounts payable and accrued liabilities	\$ 9,396	\$ 9,361
Deferred revenue	15,000	-
	<u>24,396</u>	<u>9,361</u>
Net assets:		
Externally restricted:		
Quality for Life Challenge Fund	-	68,456
Programs and Projects Fund	38,147	40,623
	<u>38,147</u>	<u>109,079</u>
Internally restricted to Core Operating Fund	47,462	55,380
Invested in capital assets	2,000	2,114
Unrestricted Core Operating Fund	61,580	5,211
	<u>63,580</u>	<u>7,325</u>
	<u>149,189</u>	<u>171,784</u>
Commitments (note 9)	<u>\$ 173,585</u>	<u>\$ 181,145</u>

See accompanying notes to financial statements.

Approved by the Directors:

  
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Director

  
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Director

# COMMUNITY SOCIAL PLANNING COUNCIL OF GREATER VICTORIA

## Statement of Operations

Year ended March 31, 2011, with comparative information for 2010  
(Unaudited)

	Unrestricted Core Operating Fund	Restricted for		Total 2011	Total 2010
		Quality of Life Challenge Fund	Programs and Projects Fund		
Revenue:					
Operations:					
United Way	\$ 29,185	-	-	29,185	26,263
Municipalities (note 5)	43,801	-	-	43,801	44,279
Foundations	-	-	-	-	5,178
Other income	9,493	-	-	9,493	6,238
Research contracts	62,870	-	-	62,870	-
Donations and memberships	7,333	-	-	7,333	7,291
Interest	709	-	-	709	2,055
	153,391	-	-	153,391	91,304
Quality of Life Challenge:					
Foundations	-	36,250	-	36,250	55,750
Grants from businesses	-	20,000	-	20,000	37,500
Grants from government	-	15,500	-	15,500	59,841
United Way	-	-	-	-	404
Donations	-	1,329	-	1,329	2,706
Other income	-	49,112	-	49,112	21,318
	-	122,191	-	122,191	177,519
Programs and Projects:					
BC Transit Ticket Assistance Program	-	-	158,051	158,051	103,922
Housing Affordability Partnership	-	-	-	-	5,000
CR FAIR	-	-	64,065	64,065	45,561
Research Projects	-	-	-	-	75,448
Association of Family Servicing Agencies Projects	-	-	400	400	7,857
	-	-	222,516	222,516	237,788
<b>Total revenue</b>	<b>153,391</b>	<b>122,191</b>	<b>222,516</b>	<b>498,098</b>	<b>506,611</b>

**COMMUNITY SOCIAL PLANNING COUNCIL OF GREATER VICTORIA**  
Statement of Operations (continued)

Year ended March 31, 2011, with comparative information for 2010  
(Unaudited)

	Unrestricted Core Operating Fund	Restricted for		Total 2011	Total 2010
		Quality of Life Challenge Fund	Programs and Projects Fund		
Expenses:					
Operations:					
Salaries, wages and benefits (note 6)	\$ 56,302	-	-	56,302	50,453
Administration	38,287	-	-	38,287	31,189
Programs	8,904	-	-	8,904	9,967
Overhead	30,357	-	-	30,357	41,079
Equipment purchases	7,408	-	-	7,408	2,423
Amortization	1,536	-	-	1,536	2,177
	142,794	-	-	142,794	137,288
Quality of Life Challenge:					
Operations	-	152,907	-	152,907	157,500
Programs and Projects:					
BC Transit Ticket Assistance Program	-	-	156,140	156,140	109,511
Housing Affordability Partnership	-	-	-	-	13,906
CR FAIR	-	-	63,394	63,394	53,284
Research Projects	-	-	-	-	64,946
Association of Family Serving Agencies Projects	-	-	5,458	5,458	4,985
	-	-	224,992	224,992	246,632
Total expenses	142,794	152,907	224,992	520,693	541,420
Excess (deficiency) of revenue over expenses	\$ 10,597	(30,716)	(2,476)	(22,595)	(34,809)

See accompanying notes to financial statements.

# COMMUNITY SOCIAL PLANNING COUNCIL OF GREATER VICTORIA

## Statement of Changes in Net Assets

Year ended March 31, 2011, with comparative information for 2010  
(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 2011	Total 2010
Balance, beginning of year	\$ 68,456	40,623	55,380	2,114	5,211	171,784	206,593
Excess (deficiency) of revenue over expenses	(30,716)	(2,476)	-	(1,536)	12,133	(22,595)	(34,809)
Interfund transfers (note 11)							
Equipment purchase	-	-	-	1,422	(1,422)	-	-
Core operating	-	-	(25,918)	-	25,918	-	-
Quality of Life	(37,740)	-	18,000	-	19,740	-	-
Balance, end of year	\$ -	38,147	47,462	2,000	61,580	149,189	171,784

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

	2011	2010
Quality of Life Challenge	\$ -	\$ 50,456
Quality of Life Challenge reserve for obligations	-	18,000
	-	68,456
Other Programs and Projects:		
BC Transit Ticket Assistance Program	20,666	18,755
CR FAIR	11,929	11,258
Association of Family Serving Agencies Projects	5,552	10,610
	38,147	40,623
Total	\$ 38,147	\$ 109,079

See accompanying notes to financial statements.

**COMMUNITY SOCIAL PLANNING COUNCIL OF GREATER VICTORIA**  
Statement of Cash Flows

Year ended March 31, 2011, with comparative information for 2010  
(Unaudited)

	2011	2010
Operating activities:		
Deficiency of revenue over expenses	\$ (22,595)	\$ (34,809)
Amortization, which does not involve cash	1,536	2,179
	(21,059)	(32,630)
Changes in non-cash working capital:		
Accounts receivable	26,159	(26,659)
Prepaid expenses	1,640	-
Accounts payable and accrued liabilities	35	(6,846)
Deferred revenue	15,000	(1,500)
	21,775	(67,635)
Investing activities:		
Decrease (increase) in term deposits	25,194	(3,554)
Purchase of furniture and equipment	(1,422)	-
	23,772	(3,554)
Increase (decrease) in cash	45,547	(71,189)
Cash, beginning of year	257	71,446
Cash, end of year	\$ 45,804	\$ 257

See accompanying notes to financial statements.

# COMMUNITY SOCIAL PLANNING COUNCIL OF GREATER VICTORIA

Notes to Financial Statements

Year ended March 31, 2011  
(Unaudited)

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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 foregoing, 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 Core 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.

Unrestricted contributions are recognized as revenue of the Core Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.



# COMMUNITY SOCIAL PLANNING COUNCIL OF GREATER VICTORIA

Notes to Financial Statements

Year ended March 31, 2011  
(Unaudited)

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## 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.

### (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.

# COMMUNITY SOCIAL PLANNING COUNCIL OF GREATER VICTORIA

## Notes to Financial Statements

Year ended March 31, 2011  
(Unaudited)

### 1. Significant accounting policies (continued):

#### (f) Future accounting changes:

The Society will be transitioning to the Accounting Standards for Not-for-Profit Organizations contained in Part III of the CICA Handbook-Accounting beginning April 1, 2012. While the financial statement presentation and the accounting treatment of most items will not change from current practice, there are certain transitional provisions that the Society will apply when preparing the first financial statements under the new accounting standards. The impact of these transitional provisions on the financial statements of the Society has not yet been fully determined.

### 2. Association of Family Serving Agencies:

In prior years funds were 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. During fiscal 2010 AFSA released funds to the Society to be held as a reserve to help carry out programs that meet the mandates of AFSA.

### 3. Capital assets:

	Cost	Accumulated amortization	2011 Net	2010 Net
Computer hardware	\$ 19,514	\$ 17,685	\$ 1,829	\$ 1,388
Furniture and equipment	3,837	3,666	171	726
Computer software	4,709	4,709	-	-
	<u>\$ 28,060</u>	<u>\$ 26,060</u>	<u>\$ 2,000</u>	<u>\$ 2,114</u>

### 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 \$47,462 (2010 - \$55,380) 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.

# COMMUNITY SOCIAL PLANNING COUNCIL OF GREATER VICTORIA

## Notes to Financial Statements

Year ended March 31, 2011  
(Unaudited)

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**6. Salaries, benefits and wages:**

Salary, wages, and benefits expense are allocated between the operating fund and program and project activities based on actual time spent by staff. Total gross salaries, wages and benefits incurred during the year were \$239,639 (2010 - \$301,906), with a total of \$183,337 (2010 - \$251,453) allocated to program and project activities.

**7. In kind contributions:**

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

These contributions are not recorded in the financial statements.

**8. Fair value of financial instruments:**

The carrying values of the Society's cash and term deposits, accounts receivable and accounts payable and accrued liabilities approximate their fair value due to the relatively short periods to maturity of these items or because they are receivable or payable on demand.

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

**9. Commitments:**

In fiscal 2011 the Society signed a premises lease with Royal Oak Shopping Centre Ltd. for new premises at 203-4475 Viewmont Ave. The lease commenced on October 1, 2010 and terminates on September 30, 2015. The Society also has a four year term telephone equipment lease commencing August 1, 2007.

Summary of minimum lease payments until expiry of contracts:

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2012	\$	18,740
2013		18,340
2014		18,798
2015		19,257
2016		9,629

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# COMMUNITY SOCIAL PLANNING COUNCIL OF GREATER VICTORIA

Notes to Financial Statements

Year ended March 31, 2011  
(Unaudited)

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## 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.

## 11. Interfund transfers:

The following interfund transfers were made:

- \$1,422 from Unrestricted Core Operating Fund to Capital Asset Fund for the purchase of computer equipment
- \$25,918 from Internally Restricted to Core Operating Fund to Unrestricted Core Operating Fund
- \$18,000 from Quality of Life Challenge Fund to Internally Restricted to Core Operating Fund to reflect the completion of the Quality of Life Challenge program
- \$19,740 from Quality of Life Challenge Fund to Unrestricted Core Operating Fund to reflect the completion of the Quality of Life Challenge program

## 12. Comparative information:

Certain 2010 comparative information has been reclassified to conform with the financial statement presentation adopted for the current period.