

**Community Social Planning Council of Greater Victoria  
Financial Statements  
Year Ended March 31, 2021**

## Independent Practitioner's Review Engagement Report

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

We have reviewed the accompanying financial statements of Community Social Planning Council of Greater Victoria (the Society) that comprise the statement of financial position as at March 31, 2021, and the statements of revenues and expenditures and 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 (ASNPO), 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

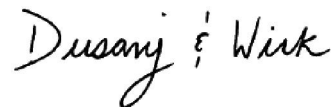
Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

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 the financial statements do not present fairly, in all material respects, the financial position of Community Social Planning Council of Greater Victoria as at March 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.



Victoria, British Columbia  
September 13, 2021

Chartered Professional Accountants



**Community Social Planning Council of Greater Victoria**  
**Statement of Financial Position**  
**March 31, 2021**

	2021 \$	2020 \$
<b>Assets</b>		
Current		
Cash	205,065	15,444
Accounts receivable	172,224	102,763
Work in progress	-	14,557
Government remittances receivable	16,173	889
Prepaid expenses and deposits	3,063	12,063
	<u>396,525</u>	<u>145,716</u>
Equipment (Note 3)	4,537	2,731
	<u>401,062</u>	<u>148,447</u>
<b>Liabilities and net assets</b>		
Current		
Accounts payable and accrued liabilities	184,664	115,168
Demand bank loan (Note 5)	7,253	16,585
Deferred grant revenue	140,910	76,449
	<u>332,827</u>	<u>208,202</u>
Long term debt (Note 6)	40,000	-
	<u>372,827</u>	<u>208,202</u>
Net assets (deficiency)	<u>28,235</u>	<u>(59,755)</u>
	<u>401,062</u>	<u>148,447</u>

Lease commitments (Note 8)

**Approved on behalf of the Board**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

*The accompanying notes are an integral part of these financial statements*

**Community Social Planning Council of Greater Victoria**  
**Statement of Revenues and Expenditures and Changes in Net Assets**  
**Year Ended March 31, 2021**

	2021	2020
	\$	\$
<b>Revenues</b>		
Grants and contributions	129,771	162,958
Service contracts	182,382	151,037
Low Income Ticket Assistance Program (LITA)	167,825	220,015
Donations and memberships	4,189	3,521
Interest and other income	22	1,235
	<u>484,189</u>	<u>538,766</u>
<b>Expenses</b>		
Ticket purchases	172,686	161,309
Interest and bank charges	4,334	1,519
Administration	20,506	20,524
Overhead costs	23,292	41,353
Personnel costs	147,187	155,385
Program expense	48,194	131,844
	<u>416,199</u>	<u>511,934</u>
Other income	<u>20,000</u>	-
<b>Net excess of revenues over expenses</b>	87,990	26,832
Net (deficiency) - beginning of year	<u>(59,755)</u>	<u>(86,587)</u>
<b>Net assets (deficiency) - end of year</b>	<u>28,235</u>	<u>(59,755)</u>

*The accompanying notes are an integral part of these financial statements*

**Community Social Planning Council of Greater Victoria**  
**Statement of Cash Flows**  
**Year Ended March 31, 2021**

	2021 \$	2020 \$
<b>Operating activities</b>		
Excess of revenues over expenses	87,990	26,832
Items not affecting cash:		
Amortization of equipment	2,929	1,627
CEBA loan forgiveness	(20,000)	-
	<u>70,919</u>	<u>28,459</u>
Changes in non-cash working capital:		
Accounts receivable	(69,460)	(93,903)
Work in progress	14,557	(14,557)
Accounts payable and accrued liabilities	69,495	52,499
Government remittances receivable	(15,284)	3,453
Deferred grant revenue	64,461	9,567
Prepaid expenses and deposits	9,000	(8,899)
	<u>72,769</u>	<u>(51,840)</u>
Cash flow from (used by) operating activities	<u>143,688</u>	<u>(23,381)</u>
<b>Investing activity</b>		
Purchase of equipment	(4,735)	(3,312)
Cash flow used by investing activity	<u>(4,735)</u>	<u>(3,312)</u>
<b>Financing activities</b>		
Demand bank loan	(9,332)	(9,018)
CEBA loan proceeds	60,000	-
Cash flow from (used by) financing activities	<u>50,668</u>	<u>(9,018)</u>
<b>Increase (decrease) in cash flow</b>	<u>189,621</u>	<u>(35,711)</u>
Cash - beginning of year	<u>15,444</u>	<u>51,155</u>
<b>Cash - end of year</b>	<u>205,065</u>	<u>15,444</u>

*The accompanying notes are an integral part of these financial statements*

**Community Social Planning Council of Greater Victoria**  
**Notes to Financial Statements**  
**Year Ended March 31, 2021**

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**1. Status and nature of operations**

The Community Social Planning Council of Greater Victoria (the "Society") was incorporated under the Society Act of British Columbia and transitioned into the new Societies Act in September 2018. The Society 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. Significant accounting policies**

Basis of presentation

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

Fund accounting

Community Social Planning Council of Greater Victoria follows the restricted fund method of accounting for contributions.

The Operating Fund accounts for the Society's program delivery and administrative activities. This fund reports unrestricted resources and restricted operating grants.

Revenue recognition

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

The Society recognizes contract revenue using the completed contract method whereby revenue related to completed contracts is only recognized when the measurable outcomes are achieved and collection is reasonably assured. Related revenues and expenses are deferred until completion.

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 equipment	3 years
Computer software	3 years

The Society regularly reviews its equipment to eliminate obsolete items and assesses for impairment annually.

*(continues)*

**Community Social Planning Council of Greater Victoria**  
**Notes to Financial Statements**  
**Year Ended March 31, 2021**

**2. Significant accounting policies (continued)**

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.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in operations. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

**3. Equipment**

	2021		2020	
	Cost \$	Accumulated amortization \$	Cost \$	Accumulated amortization \$
Computer equipment	21,523	16,986	16,788	14,057
Net book value		4,537		2,731

**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, 2021 a nil balance is outstanding (2020: nil).

**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, 2021 a balance of \$7,253 is outstanding (2020: \$16,585).

**6. Long term debt**

CANADA EMERGENCY BUSINESS ACCOUNT, \$60,000 interest-free loan with no required principal repayments and \$20,000 available loan forgiveness if \$40,000 is repaid on or before December 31, 2022. Forgivable portion of loan recognized as income in the current fiscal year. In the event that the balance remains unpaid subsequent to December 31, 2022, the balance at that time will be converted to a 3-year term loan with a 5% annual interest rate and the amount previously included in income will be deducted.

**Community Social Planning Council of Greater Victoria**  
**Notes to Financial Statements**  
**Year Ended March 31, 2021**

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**7. Financial risks and concentration of risks**

The Society is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Society's risk exposure and concentration as of March 31, 2021. There have been no significant changes in the Society's risk exposure from the prior year.

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. The Society manages its liquidity risk by retaining sufficient cash positions and financing options to maintain liquidity. There have been no significant changes in the company's liquidity risk exposure from the prior year.

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 the Society historically has not needed to take an allowance for doubtful accounts. There have been no significant changes in the company's credit risk exposure from the prior year.

Interest rate risk

Interest rate risk arises when the Society invests in interest-bearing financial instruments, and therefore the Society is exposed to interest rate risk on its term deposit portfolio. The Society is not exposed to significant interest rate risk due to the short-term maturity of its term deposits. There have been no significant changes in the company's interest rate risk exposure from the prior year.

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.

**8. Lease 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:

	\$
2022	18,468



**Community Social Planning Council of Greater Victoria**  
**Notes to Financial Statements**  
**Year Ended March 31, 2021**

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**9. Remuneration of Employees**

Under the Societies Act, societies must disclose remuneration paid to directors, and to employees and contractors whose remuneration was at least \$75,000 for the fiscal year.

During the year, there were no employees that met this criterion and during the prior year, there were also no employees who met this criterion. The Board of Directors receive no remuneration for their services other than reimbursement of expenses.

**10. Comparative figures**

Some of the comparative figures have been reclassified to conform to the current year's presentation.