

**Community Social Planning Council of Greater Victoria  
Financial Statements  
Year Ended March 31, 2022**

## 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, 2022, and the statements of changes in net assets, revenue and expenditures 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

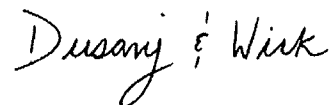
Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

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, 2022, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.



Victoria, British Columbia  
September 22, 2022

Chartered Professional Accountants



**Community Social Planning Council of Greater Victoria**  
**Statement of Financial Position**  
**March 31, 2022**

	2022 \$	2021 \$
<b>Assets</b>		
Current		
Cash	270,708	205,065
Accounts receivable	579,187	172,224
Government remittances receivable	1,986	16,173
Prepaid expenses and deposits	3,063	3,063
	<u>854,944</u>	<u>396,525</u>
Equipment (Note 3)	<u>12,727</u>	<u>4,537</u>
<b>Total assets</b>	<u><b>867,671</b></u>	<u><b>401,062</b></u>
<b>Liabilities</b>		
Current		
Accounts payable and accrued liabilities	148,289	184,664
Demand bank loan (Note 4)	-	7,253
Deferred grant revenue	566,370	140,910
	<u>714,659</u>	<u>332,827</u>
Long term debt (Note 5)	<u>40,000</u>	<u>40,000</u>
<b>Total liabilities</b>	<u><b>754,659</b></u>	<u><b>372,827</b></u>
<b>Net Assets</b>		
Unrestricted	70,285	28,235
Invested in capital assets (Note 3)	12,727	-
Internally restricted (Note 6)	30,000	-
	<u>113,012</u>	<u>28,235</u>
<b>Total liabilities and net assets</b>	<u><b>867,671</b></u>	<u><b>401,062</b></u>

Lease commitment (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 Changes in Net Assets**  
**Year Ended March 31, 2022**

	Unrestricted \$	Internally restricted \$	Invested in capital assets \$	2022 \$	2021 \$
<b>Net assets - beginning of year</b>	23,698	-	4,537	28,235	(59,755)
Excess of revenue over expenses	84,777	-	-	84,777	87,990
Amortization for the year	7,234	-	(7,234)	-	-
Capital asset purchases	(15,424)	-	15,424	-	-
Transfer to internally restricted (Note 6)	(30,000)	30,000	-	-	-
<b>Net assets - end of year</b>	<b>70,285</b>	<b>30,000</b>	<b>12,727</b>	<b>113,012</b>	<b>28,235</b>

The accompanying notes are an integral part of these financial statements

**Community Social Planning Council of Greater Victoria**  
**Statement of Revenue and Expenditures**  
**Year Ended March 31, 2022**

	2022	2021
	\$	\$
<b>Revenue</b>		
Flow through funding	666,475	-
Grants and contributions	234,232	149,357
Rent Bank program	220,817	-
Low Income Ticket Assistance program (LITA)	208,276	167,825
TACES/WellBeing/Climate Equity	134,061	42,500
Service contracts	60,413	100,739
ID services program	24,100	10,000
Donations and memberships	9,889	4,189
Interest and other income	1,275	9,579
	<u>1,559,538</u>	<u>484,189</u>
<b>Expenses</b>		
Program expense	745,659	48,194
Personnel costs	489,367	147,187
Ticket purchases	170,636	172,686
Overhead costs	41,025	23,292
Administration	24,331	20,506
Interest and bank charges	3,743	4,334
	<u>1,474,761</u>	<u>416,199</u>
Loan forgiveness	-	20,000
<b>Excess of revenue over expenses</b>	<u>84,777</u>	<u>87,990</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, 2022**

	2022	2021
	\$	\$
<b>Operating activities</b>		
Excess of revenue over expenses	84,777	87,990
Items not affecting cash:		
Amortization of equipment	7,234	2,929
CEBA loan forgiveness	-	(20,000)
	<u>92,011</u>	<u>70,919</u>
Changes in non-cash working capital:		
Accounts receivable	(406,963)	(69,461)
Work in progress	-	14,557
Accounts payable and accrued liabilities	(36,374)	69,496
Government remittances receivable	14,187	(15,284)
Deferred grant revenue	425,460	64,461
Prepaid expenses and deposits	-	9,000
	<u>(3,690)</u>	<u>72,769</u>
Cash flow from operating activities	<u>88,321</u>	<u>143,688</u>
<b>Investing activity</b>		
Purchase of equipment	(15,425)	(4,735)
Cash flow used by investing activity	<u>(15,425)</u>	<u>(4,735)</u>
<b>Financing activities</b>		
Demand bank loan	(7,253)	(9,332)
CEBA loan proceeds	-	60,000
Cash flow from (used by) financing activities	<u>(7,253)</u>	<u>50,668</u>
<b>Increase in cash flow</b>	65,643	189,621
Cash - beginning of year	<u>205,065</u>	<u>15,444</u>
<b>Cash - end of year</b>	<u>270,708</u>	<u>205,065</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, 2022

---

### 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 declining balance basis at the following rate:

Computer equipment	55%
--------------------	-----

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

#### 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.

*(continues)*

# Community Social Planning Council of Greater Victoria

## Notes to Financial Statements

Year Ended March 31, 2022

---

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

#### 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

	2022		2021	
	Cost \$	Accumulated amortization \$	Cost \$	Accumulated amortization \$
Computer equipment	23,471	10,744	21,523	16,986
Net book value	12,727		4,537	

### 4. 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, 2022 a nil balance is outstanding (2021: \$7,253).

### 5. 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, 2023. The forgivable portion of the loan was recognized as income in the prior fiscal year. In the event that the balance remains unpaid subsequent to December 31, 2023, 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.

### 6. Internally restricted net assets

The Board of Directors has approved a transfer of \$30,000 from the Operating Fund to the Internally Restricted Fund. \$25,000 (2021: nil) of which is for the operating reserve and \$5,000 (2021: nil) for capital assets. Spending from these reserves must be approved by the Board of Directors.

### 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, 2022. There have been no significant changes in the Society's risk exposure from the prior year.

(*continues*)



**Community Social Planning Council of Greater Victoria**  
**Notes to Financial Statements**  
**Year Ended March 31, 2022**

---

**7. Financial risks and concentration of risks (continued)**

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 commitment**

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>\$</u>
2023	9,234

**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.