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**NEW WESTMINSTER FAMILY PLACE SOCIETY  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2020**

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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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To the Members of New Westminster Family Place Society

We have reviewed the accompanying financial statements of New Westminster Family Place Society (the Society) that comprise the statement of financial position as at March 31, 2020, and the statements of operations and changes in fund balances 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 the financial statements do not present fairly, in all material respects, the financial position of New Westminster Family Place Society as at March 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

*Manning Elliott LLP*

Chartered Professional Accountants  
Vancouver, British Columbia  
August 31, 2020

**NEW WESTMINSTER FAMILY PLACE SOCIETY**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2020**

	2020	2019
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 126,062	\$ 111,377
Accounts receivable	-	1,939
Government remittances receivable	2,446	2,177
Prepaid expenses	12,248	11,719
	<b>140,756</b>	127,212
CAPITAL ASSETS <i>(Note 3)</i>	12,465	15,582
	<b>\$ 153,221</b>	<b>\$ 142,794</b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 21,606	\$ 26,447
Government remittances payable	2,133	2,105
Deferred contributions <i>(Note 4)</i>	26,200	25,000
	<b>49,939</b>	53,552
<b>FUND BALANCES</b>		
Fund balances	103,282	89,242
	<b>\$ 153,221</b>	<b>\$ 142,794</b>

COMMITMENTS *(Note 5)*

**Approved by the Board**

\_\_\_\_\_ *Director*

\_\_\_\_\_ *Director*

**NEW WESTMINSTER FAMILY PLACE SOCIETY**  
**STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED MARCH 31, 2020**

	2020	2019
<b>REVENUES</b>		
Ministry of Children and Family Development	\$ 303,227	\$ 227,740
Memberships, donations, fundraising and grants	67,551	80,698
Ministry of Health	25,419	25,352
Lottery	25,000	25,000
United Way of the Lower Mainland	794	51,018
Interest income	703	666
Other	195	517
	<b>422,889</b>	<b>410,991</b>
<b>EXPENSES</b>		
Wages and benefits	273,683	239,560
Rent	49,331	40,971
Subcontracts	20,241	-
Special programs and events	18,727	20,229
Professional fees	11,176	44,724
Office	10,010	26,202
Repairs and maintenance	6,985	7,712
Supplies	6,351	6,659
Amortization	3,116	2,405
Insurance	2,723	4,888
Telephone	1,873	1,734
Workers' compensation	1,549	1,394
Utilities	1,132	1,009
Licenses and dues	1,065	261
Travel	737	1,298
Bank charges and interest	150	182
	<b>408,849</b>	<b>399,228</b>
<b>EXCESS OF REVENUES OVER EXPENSES FOR THE YEAR</b>	<b>14,040</b>	<b>11,763</b>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<b>89,242</b>	<b>77,479</b>
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 103,282</b>	<b>\$ 89,242</b>

**NEW WESTMINSTER FAMILY PLACE SOCIETY**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED MARCH 31, 2020**

	2020	2019
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses for the year	\$ 14,040	\$ 11,763
Item not affecting cash:		
Amortization of capital assets	3,116	2,405
	<b>17,156</b>	<b>14,168</b>
Changes in non-cash working capital:		
Accounts receivable	1,939	2,574
Government remittances receivable	(269)	1,098
Prepaid expenses	(529)	(2,565)
Accounts payable and accrued liabilities	(4,840)	1,701
Government remittances payable	28	(31)
Deferred contributions	1,200	-
	<b>(2,471)</b>	<b>2,777</b>
	<b>14,685</b>	<b>16,945</b>
<b>INVESTING ACTIVITY</b>		
Purchase of capital assets	-	(11,928)
<b>INCREASE IN CASH DURING THE YEAR</b>	<b>14,685</b>	<b>5,017</b>
<b>CASH - BEGINNING OF YEAR</b>	<b>111,377</b>	<b>106,360</b>
<b>CASH - END OF YEAR</b>	<b>\$ 126,062</b>	<b>\$ 111,377</b>

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**NEW WESTMINSTER FAMILY PLACE SOCIETY**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED MARCH 31, 2020**

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PURPOSE OF THE SOCIETY

New Westminster Family Place Society (the "Society") was incorporated under the Society Act of British Columbia and accordingly is exempt from income taxes. The Society transitioned to the British Columbia Societies Act in July 2017. The Society's purpose is to provide family related services and learning skills programs.

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") under Part III of the CPA Canada Handbook – Accounting. Financial statements prepared in accordance with ASNPO are also in accordance with Canadian generally accepted accounting principles ("GAAP").

(b) Cash

Cash is defined as cash on hand and cash on deposit.

(c) Revenue recognition

The Society follows the deferral method of accounting for contributions. Restricted contributions are deferred and recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Other contributions received in the current period that are related to the subsequent period are deferred and recognized as revenue in the period in which the related expenses are incurred.

Interest and other revenues are recognized in the period in which they are earned and collection is reasonably assured.

(d) Donated services and materials

The Society benefits greatly from donated services in the form of volunteer time, the value of which is not determinable. Donated services are consequently not recognized in these financial statements.

The Society records contributed materials at their fair value when fair value is readily determinable and when the materials and services are used in the normal course of operations and would otherwise have been purchased.

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**NEW WESTMINSTER FAMILY PLACE SOCIETY**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED MARCH 31, 2020**

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1. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(e) Capital assets

Capital assets are stated at cost less accumulated amortization and are amortized over their estimated useful lives at the following rates and methods:

Computer hardware	20% declining balance method
Furniture and fixtures	20% declining balance method

The Society's policy is to record a write-down to a capital asset's fair value or replacement cost when conditions indicate that a capital asset is impaired. Such conditions include when the Society's value of future economic benefits or service potential associated with the capital asset is less than its net carrying amount. Write-downs are recognized as an expense in the statement of operations and not reversed.

(f) Use of estimates

The preparation of these financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Significant estimates include recoverability of accounts receivable, estimated useful lives of capital assets, accrued liabilities and the recognition of deferred contributions. While management believes these estimates are reasonable, actual results could differ from those estimates and could impact future results of operations and cash flows.

(g) Financial instruments

i) Measurement

The Society's financial instruments consist of cash, accounts receivable and accounts payable.

The Society initially measures all of its financial assets and liabilities at fair value, except for certain non-arm's length transactions. The Society subsequently measures all of its financial assets and liabilities at amortized cost. Changes in fair value of financial instruments carried at fair value are recognized in the statement of operations.

ii) Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of any write-down that is determined is recognized in the statement of operations. A previously recognized impairment loss may be reversed to the extent of any improvement, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations in the period in which it is determined.

iii) Transaction costs

Transaction costs that are directly attributable to the origination, issuance or assumption of a financial instrument that is subsequently measured at amortized cost are assigned to those financial instruments. All other transaction costs are recognized in the statement of operations in the period incurred.

**NEW WESTMINSTER FAMILY PLACE SOCIETY**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED MARCH 31, 2020**

2. FINANCIAL INSTRUMENTS RISKS

The Society's financial instruments are described in Note 2(g). In management's opinion the Society is not exposed to significant currency, credit, liquidity, interest rate or other market risks except as explained in the following paragraphs. In addition, the Society is not exposed to any material concentrations of risk and there has been no significant change in risk exposures 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.

The Society's financial asset that is exposed to credit risk is cash. The risk associated with cash is minimized to the extent that they are placed with a major Canadian financial institution.

Liquidity risk

Liquidity risk is the risk that the Society will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk mainly in respect of its accounts payable. However, cash flow from operations is budgeted to provide for the Society's cash requirements.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Society is not exposed to these risks.

3. CAPITAL ASSETS

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
Computer hardware	\$ 11,928	\$ 3,340	\$ 8,588	\$ 10,735
Furniture and fixtures	12,533	8,656	3,877	4,847
	\$ 24,461	\$ 11,996	\$ 12,465	\$ 15,582



**NEW WESTMINSTER FAMILY PLACE SOCIETY**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED MARCH 31, 2020**

4. DEFERRED CONTRIBUTIONS

Deferred contributions represent restricted operating funds received in the period that are related to future periods:

	2020	2019
Deferred contributions, beginning of year	\$ 25,000	\$ 25,000
Add: Amounts received relating to future periods	26,200	25,000
Less: Amount recognized as revenue in the year	(25,000)	(25,000)
	<b>\$ 26,200</b>	<b>\$ 25,000</b>

5. COMMITMENTS

The Society leases its operating premises pursuant to a long-term lease expiring June 30, 2020. The estimated annual base lease payments are as follows:

2021	<u>\$ 6,875</u>
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6. ECONOMIC DEPENDENCE

For the year ended March 31, 2020, the Society's revenue consists of approximately 72% (2019 – 56%) received from Ministry of Children and Family Development.

7. COVID-19 RISK

In March 2020 a global pandemic was declared due to the the COVID-19 virus, which has had a significant impact on businesses and not-for-profit organizations through the restrictions put in place by the Canadian government regarding travel, business operations, and isolation/quarantine orders. At this time, the extent of the impact that the COVID-19 pandemic may have on the Society is not determinable as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada, and other countries to fight the virus. The Society continues to monitor its operations and assess the impact COVID-19 will have on its activities.