
**NEW WESTMINSTER FAMILY
PLACE SOCIETY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018
(Unaudited)**



REVIEW ENGAGEMENT REPORT

To the Members of
New Westminster Family Place Society

We have reviewed the statement of financial position of New Westminster Family Place Society as at March 31, 2018 and the statements of operations, changes in fund balances and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by management.

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 misstatements, 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, 2018 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

September 14, 2018

NEW WESTMINSTER FAMILY PLACE SOCIETY**STATEMENT OF FINANCIAL POSITION****AS AT MARCH 31, 2018**(Unaudited)

	General Fund	Restricted Fund	Total 2018	Total 2017
ASSETS				
CURRENT ASSETS				
Cash	\$ 101,577	\$ 4,783	\$ 106,360	\$ 109,353
Accounts receivable	2,478	2,035	4,513	5,632
Government remittances receivable	2,983	292	3,275	1,793
Prepaid expenses	9,154	-	9,154	10,854
	116,192	7,110	123,302	127,632
CAPITAL ASSETS (Note 3)	6,059	-	6,059	1,865
	\$ 122,251	\$ 7,110	\$ 129,361	\$ 129,497
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable and accrued liabilities	\$ 22,171	\$ 2,575	\$ 24,746	\$ 23,916
Government remittances payable	2,136	-	2,136	3,074
Deferred contributions (Note 4)	25,000	-	25,000	25,000
	49,307	2,575	51,882	51,990
FUND BALANCES				
Restricted	-	4,535	4,535	3,769
Unrestricted	72,944	-	72,944	73,738
	\$ 122,251	\$ 7,110	\$ 129,361	\$ 129,497

COMMITMENTS (Note 5)

Approved by the Board:

Director

Director

NEW WESTMINSTER FAMILY PLACE SOCIETY**STATEMENT OF OPERATIONS****FOR THE YEAR ENDED MARCH 31, 2018**(Unaudited)

	GENERAL FUND		RESTRICTED FUND	
	2018	2017	2018	2017
REVENUE				
Lottery	\$ 25,000	\$ 25,000	\$ -	\$ -
Memberships, donations, fundraising and grants	14,234	26,168	-	-
Ministry of Children and Family Development	235,104	214,666	-	-
Ministry of Health	-	-	25,379	27,122
United Way of the Lower Mainland	43,580	41,422	-	-
Interest income	633	198	-	-
Other	339	1,322	-	-
	\$ 318,890	308,776	\$ 25,379	27,122
EXPENSES				
Advertising and promotion	-	-	718	718
Amortization	1,007	680	-	-
Bank charges and interest	164	164	18	16
Insurance	6,068	885	615	615
Licenses and dues	288	140	-	-
Office	12,367	2,587	-	-
Professional fees	16,577	1,279	615	615
Rent	38,581	37,760	4,431	4,431
Repairs and maintenance	22,028	5,459	537	537
Special programs and events	8,786	5,999	595	356
Subcontracts	3,116	6,012	-	-
Supplies	4,978	4,736	-	8
Telephone	2,151	2,085	-	-
Travel	1,592	439	-	-
Utilities	1,261	1,339	-	-
Wages and benefits	199,411	177,150	17,084	17,084
Workers' compensation	1,309	1,206	-	-
	319,684	247,920	24,613	24,380
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	\$ (794)	\$ 60,856	\$ 766	\$ 2,742

NEW WESTMIINSTER FAMILY PLACE SOCIETY
STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED MARCH 31, 2018

(Unaudited)

	GENERAL FUND		RESTRICTED FUND	
	2018	2017	2018	2017
FUND BALANCE, BEGINNING OF YEAR	\$ 73,738	\$ 12,882	\$ 3,769	\$ 1,027
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	(794)	60,856	766	2,742
FUND BALANCE, END OF YEAR	\$ 72,994	\$ 73,738	\$ 4,535	\$ 3,769

NEW WESTMINSTER FAMILY PLACE SOCIETY**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED MARCH 31, 2018****(Unaudited)**

	2018	2017
CASH FROM (USED IN):		
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ (28)	\$ 63,598
Items not involving cash		
Amortization of capital assets	1,007	680
	979	64,278
Changes in non-cash working capital items		
Accounts receivable	1,119	(1,169)
Government remittances receivable	(1,482)	2,719
Prepaid expenses	1,700	-
Accounts payable and accrued liabilities	830	(323)
Government remittances payable	(938)	1,205
	2,208	66,710
INVESTING ACTIVITIES		
Purchase of capital assets	(5,201)	
(DECREASE) INCREASE IN CASH		
DURING THE YEAR	(2,993)	66,710
CASH, BEGINNING OF YEAR	109,353	42,643
CASH, END OF YEAR	\$ 106,360	\$ 109,353

NEW WESTMINSTER FAMILY PLACE SOCIETY**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED MARCH 31, 2018**

(Unaudited)

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'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) Fund accounting

The General Fund accounts for the Society's program delivery and administration activities and reports unrestricted resources and restricted operating funding. The Restricted Fund (Nobody's Perfect) reports only restricted resources that are to be used for educational parenting.

c) Cash

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

d) Revenue recognition

The Society follows the restricted fund method of accounting for contributions. Restricted contributions relating to the general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund. Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

All other revenue is recorded when earned.

e) 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.

NEW WESTMINSTER FAMILY PLACE SOCIETY**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED MARCH 31, 2018**

(Unaudited)

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)**f) Capital assets**

Capital assets are stated at cost less accumulated amortization. Capital assets are amortized using the following rates and methods:

Furniture and fixtures	20% declining balance method
Office equipment	20% declining balance method

The Society monitors the recoverability of capital assets based on their long-term service potential. When a capital asset no longer has any long-term service potential to the Society, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Write-downs recognized under this policy are not reversed.

g) 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 about future events that affect the reported amounts of assets, liabilities, revenues and expenses as at the end of or during the reporting period. Management believes that the estimates used are reasonable and prudent, however, actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the valuation of receivables, the determination of the useful lives of assets used for calculating amortization, deferred contributions, and the amounts recorded as accrued liabilities and disclosures about contingencies and commitments at the date of the financial statements.

h) 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.

NEW WESTMINSTER FAMILY PLACE SOCIETY**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED MARCH 31, 2018**

(Unaudited)

2. FINANCIAL INSTRUMENTS RISKS

The Society's financial instruments are described in Note 1(h). In management's opinion the Society is not exposed to significant currency, credit, liquidity, interest rate or other market risks. In addition, the Society is not exposed to any material concentrations of risk and there has been no change in risk exposures from the prior year.

3. CAPITAL ASSETS

		Cost	Accumulated Amortization	2018 Net Book Value	2017 Net Book Value
Furniture and fixtures	\$	12,533	\$ 6,474	\$ 6,059	\$ 1,723
Office equipment		1,961	1,961	-	142
	\$	14,494	\$ 8,435	\$ 6,059	\$ 1,865

4. DEFERRED CONTRIBUTIONS

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

	2018	2017
Deferred contributions, beginning of year	\$ 25,000	\$ 25,000
Add: Amounts received relating to future periods	25,000	25,000
Less: Amount recognized as revenue in the year	(25,000)	(25,000)
	\$ 25,000	\$ 25,000

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:

2019	\$ 26,125
2020	27,225
2021	6,875
	\$ 60,225

NEW WESTMINSTER FAMILY PLACE SOCIETY**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED MARCH 31, 2018**

(Unaudited)

6. ECONOMIC DEPENDENCE

For the year ended March 31, 2018, the Society's General Fund revenue consists of approximately 74% (2017 – 70%) and 22% (2017 – 22%) received from Ministry of Children and Family Development and United Way of Lower Mainland respectively.

For the year ended March 31, 2018, 100% (2017 – 100%) of the Society's Restricted Fund revenue was received from Fraser Health Authority.

7. COMPARATIVE FIGURES

Certain figures for 2018 have been reclassified to ensure comparability with the presentation format adopted for the current year. These reclassifications did not have any effect on the previously reported excess of revenue over expenses, assets, liabilities or fund balances for the year ended and as at March 31, 2017.

The comparative figures presented were reviewed by another firm of accountants.