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**NEW WESTMINSTER FAMILY PLACE SOCIETY  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2021**

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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, 2021, 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, 2021, 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 11, 2021

**NEW WESTMINSTER FAMILY PLACE SOCIETY**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2021**

	2021	2020
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 142,749	\$ 126,062
Government remittances receivable	4,303	2,446
Prepaid expenses	4,701	12,248
	<b>151,753</b>	140,756
<b>CAPITAL ASSETS (Note 3)</b>	<b>9,973</b>	12,465
	<b>\$ 161,726</b>	<b>\$ 153,221</b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 15,558	\$ 21,606
Government remittances payable	2,170	2,133
Deferred contributions (Note 4)	26,640	26,200
	<b>44,368</b>	49,939
<b>FUND BALANCES</b>	<b>117,358</b>	103,282
	<b>\$ 161,726</b>	<b>\$ 153,221</b>

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, 2021**

	2021	2020
<b>REVENUES</b>		
Ministry of Children and Family Development	\$ 314,001	\$ 303,227
Memberships, donations, fundraising and grants	47,682	67,551
Ministry of Health	27,509	25,419
Province of British Columbia gaming grant	26,200	25,000
Other	12,751	195
United Way of the Lower Mainland	755	794
Interest income	196	703
	<b>429,094</b>	<b>422,889</b>
<b>EXPENSES</b>		
Wages and benefits	290,609	273,683
Rent	46,853	49,331
Office	20,766	10,010
Subcontracts	20,451	20,241
Professional fees	11,827	11,176
Telephone	4,800	1,873
Repairs and maintenance	4,547	6,985
Special programs and events	4,397	18,727
Insurance	2,935	2,723
Supplies	2,788	6,351
Amortization of capital assets	2,493	3,116
Workers' compensation	1,698	1,549
Utilities	633	1,132
Bank charges and interest	121	150
Licenses and dues	100	1,065
Travel	-	737
	<b>415,018</b>	<b>408,849</b>
<b>EXCESS OF REVENUES OVER EXPENSES FOR THE YEAR</b>	<b>14,076</b>	<b>14,040</b>
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<b>103,282</b>	<b>89,242</b>
<b>FUND BALANCES, END OF YEAR</b>	<b>\$ 117,358</b>	<b>\$ 103,282</b>

**NEW WESTMINSTER FAMILY PLACE SOCIETY**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED MARCH 31, 2021**

	2021	2020
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 14,076	\$ 14,040
Item not affecting cash:		
Amortization of capital assets	2,493	3,116
	<b>16,569</b>	<b>17,156</b>
Changes in non-cash working capital:		
Accounts receivable	-	1,939
Government remittances receivable	(1,857)	(269)
Prepaid expenses	7,547	(529)
Accounts payable and accrued liabilities	(6,049)	(4,840)
Government remittances payable	37	28
Deferred contributions	440	1,200
	<b>118</b>	<b>(2,471)</b>
<b>INCREASE IN CASH FLOW</b>	<b>16,687</b>	<b>14,685</b>
<b>CASH - BEGINNING OF YEAR</b>	<b>126,062</b>	<b>111,377</b>
<b>CASH - END OF YEAR</b>	<b>\$ 142,749</b>	<b>\$ 126,062</b>

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**NEW WESTMINSTER FAMILY PLACE SOCIETY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2021**

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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.

In March 2020, a global pandemic was declared due to the COVID-19 virus, which has had a significant impact on economic and social activity through the restrictions put in place by various levels of government regarding travel, business operations, social gatherings and isolation/quarantine orders. The Society continues to monitor the impact of COVID-19 on its operations and will make any necessary adjustments to maintain its financial position. During the year, the Society received \$6,468 in Temporary Wage Subsidy from the Government of Canada and \$6,282 in pandemic pay from the Province of B.C., which are included in other income in the statement of operations.

1. SIGNIFICANT ACCOUNTING POLICIES

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").

These financial statements have, in management's opinion, been prepared within reasonable limits of materiality using the significant accounting policies noted below:

(a) Cash

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

(b) 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.

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

(c) Contributed services and materials

The Society benefits from contributed services in the form of volunteer time and contributed materials. Contributed services are not recognized in the financial statements. Contributed materials are recorded at their fair value only when a realizable value of the related benefit can be reasonably estimated and when the materials 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**  
**FOR THE YEAR ENDED MARCH 31, 2021**

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1. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(d) 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 capital asset no longer contributes to the Society's ability to provide goods and services or when the value of the 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 changes in fund balances and are not reversed.

(e) Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and 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 determination of the useful lives of capital assets for calculating amortization, the amounts recorded as accrued liabilities and the measurement of deferred contributions.

(f) Financial instruments

i) Measurement

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

The Society initially measures all of its financial instruments at fair value. The Society subsequently measures all of its financial instruments at amortized cost.

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**  
**FOR THE YEAR ENDED MARCH 31, 2021**

2. FINANCIAL INSTRUMENTS RISKS

The Society's financial instruments are described in Note 1(f). In management's opinion the Society is not exposed to significant credit, liquidity, currency, interest rate or other market risks as explained below. 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 arises from the potential that a counter party will fail to perform its obligations. The Society is not exposed to significant credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk mainly in respect of its accounts payable. Liquidity risk exposure is dependent on receipt of grants and donations. The Society controls liquidity risk by managing its working capital cash flows and anticipates that its cash reserves will adequately minimize liquidity risk.

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 risk, interest rate risk and other price risk. The Society is not exposed to these risks.

3. CAPITAL ASSETS

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Computer hardware	\$ 11,928	\$ 5,057	\$ 6,871	\$ 8,588
Furniture and fixtures	12,533	9,431	3,102	3,877
	\$ 24,461	\$ 14,488	\$ 9,973	\$ 12,465

4. DEFERRED CONTRIBUTIONS

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

	2021	2020
Deferred contributions, beginning of year	\$ 26,200	\$ 25,000
Add: Amounts received relating to future periods	26,640	26,200
Less: Amount recognized as revenue in the year	(26,200)	(25,000)
	\$ 26,640	\$ 26,200



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**NEW WESTMINSTER FAMILY PLACE SOCIETY  
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FOR THE YEAR ENDED MARCH 31, 2021**

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5. ECONOMIC DEPENDENCE

For the year ended March 31, 2021, the Society's revenue consists of approximately 73% (2020 – 72%) received from Ministry of Children and Family Development.