
NEW WESTMINSTER FAMILY PLACE SOCIETY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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, 2023, 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, 2023, 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.

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

Report on Other Legal and Regulatory Requirements

As required by the British Columbia Societies Act, we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

Manning Elliott LLP

MANNING ELLIOTT LLP
Chartered Professional Accountants
Vancouver, British Columbia
September 18, 2023

NEW WESTMINSTER FAMILY PLACE SOCIETY
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 153,957	\$ 140,569
Government remittances receivable	3,647	1,886
Prepaid expenses	9,036	1,011
	166,640	143,466
CAPITAL ASSETS (Note 3)	38,240	7,978
	\$ 204,880	\$ 151,444
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 16,481	\$ 18,861
Government remittances payable	2,251	2,309
Deferred revenue (Note 4)	26,640	26,640
	45,372	47,810
FUND BALANCES	159,508	103,634
	\$ 204,880	\$ 151,444

COMMITMENT (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, 2023

	2023	2022
REVENUES		
Ministry of Children and Family Development	\$ 309,531	\$ 328,212
Memberships, donations, fundraising and grants	90,813	37,952
Ministry of Health	29,810	24,521
Province of British Columbia gaming grant (Note 4)	26,640	26,640
Interest income	681	70
United Way of the Lower Mainland	150	134
Other	-	1,350
	457,625	418,879
EXPENSES		
Wages and benefits (Note 6)	325,764	315,856
Subcontracts	20,886	20,451
Office	20,021	30,945
Professional fees	10,441	16,588
Special programs and events	6,482	18,525
Rent	4,873	7,428
Telephone	4,545	7,143
Insurance	2,851	2,629
Workers' compensation	2,696	2,286
Amortization of capital assets	1,596	1,995
Supplies	902	5,894
Travel	644	1,794
Bank charges and interest	50	208
Repairs and maintenance	-	18
Licenses and dues	-	843
	401,751	432,603
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FOR THE YEAR	55,874	(13,724)
FUND BALANCES, BEGINNING OF YEAR	103,634	117,358
FUND BALANCES, END OF YEAR	\$ 159,508	\$ 103,634

NEW WESTMINSTER FAMILY PLACE SOCIETY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2023

	2023	2022
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses for the year	\$ 55,874	\$ (13,724)
Item not affecting cash:		
Amortization of capital assets	1,596	1,995
	57,470	(11,729)
Changes in non-cash working capital:		
Government remittances receivable	(1,761)	2,417
Prepaid expenses	(8,025)	3,690
Accounts payable and accrued liabilities	(2,380)	3,303
Government remittances payable	(58)	139
	(12,224)	9,549
	45,246	(2,180)
INVESTING ACTIVITY		
Purchase of capital assets	(31,858)	-
INCREASE (DECREASE) IN CASH DURING THE YEAR	13,388	(2,180)
CASH, BEGINNING OF YEAR	140,569	142,749
CASH, END OF YEAR	\$ 153,957	\$ 140,569

NEW WESTMINSTER FAMILY PLACE SOCIETY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

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

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.

Deferred revenue represents operating funding received in advance for the subsequent year.

(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.

NEW WESTMINSTER FAMILY PLACE SOCIETY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

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
Leasehold improvements	term of the lease	straight-line 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.

Capital assets under construction are not amortized until the completed capital assets are available for use.

(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, 2023

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, market, currency, interest rate or other price risks arising from these financial instruments, except as described 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.

Currency risk

Currency risk arises from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Society is not exposed to currency risk as all operations and financial instruments are conducted and denominated in Canadian dollars.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Society manages exposure through its normal operating and financing activities and is not exposed to significant interest rate risk.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Society is not exposed to other price risk.

NEW WESTMINSTER FAMILY PLACE SOCIETY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

3. CAPITAL ASSETS

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Computer hardware	\$ 11,928	\$ 7,531	\$ 4,397	\$ 5,497
Furniture and fixtures	12,533	10,548	1,985	2,481
Leasehold improvements	31,858	-	31,858	-
	\$ 56,319	\$ 18,079	\$ 38,240	\$ 7,978

During the year, the Society made leasehold improvements totaling \$31,858. These improvements have not yet begun to be amortized in accordance with the policy as described in Note 1(d).

4. DEFERRED REVENUE

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

	2023	2022
Balance, beginning of year	\$ 26,640	\$ 26,640
Add: Amounts received during the year	26,640	26,640
Less: Amounts recognized as revenue during the year	(26,640)	(26,640)
Balance, end of year	\$ 26,640	\$ 26,640

The balance at year end consists of gaming funding received from the Province of British Columbia.

5. COMMITMENT

The Society has entered into an agreement for the lease of office space expiring in March 2026. Minimum payments under this agreement during the next three fiscal years are anticipated to be as follows:

2024	\$ 64,560
2025	68,864
2026	73,168
	<u>\$ 206,592</u>

6. WAGES AND BENEFITS

During fiscal 2023 and 2022, no individual earned over \$75,000.

7. ECONOMIC DEPENDENCE

For the year ended March 31, 2023, the Society's revenue consists of approximately 68% (2022 – 78%) received from Ministry of Children and Family Development.