



Victoria West Community Association
Annual Financial Statements 2019-20
Prepared without audit

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VICTORIA WEST COMMUNITY ASSOCIATION

Balance Sheet

Prepared without audit

Year Ended October 31, 2020

	General Fund	Centre	Other Funds*	Total 2020	Total 2019
Assets					
Cash <i>Note 1(c), 7</i>	34,183	353,045	5,773	393,001	275,287
Special Reserve <i>Note 7</i>	-	100,000	-	100,000	100,000
Accounts Receivable	-	48,590	-	48,590	-
Capital Assets <i>Note 2</i>	1,671	12,788	-	14,459	14,272
Total Assets	35,854	514,423	5,773	556,050	389,559
Liabilities					
Accounts Payable <i>Note 4</i>	-	14,162	-	14,162	25,044
Unearned Grants <i>Note 5</i>	13,758	20,027	-	33,785	40,375
Unearned Revenue <i>Note 6</i>	-	13,031	-	13,031	1,100
Garden memberships	-	-	450	450	450
Total Liabilities	13,758	47,220	450	61,428	66,959
Restricted Assets	1,671	112,788	5,323	119,579	119,612
Unrestricted Assets	20,425	354,415	-	375,042	202,978
Net Assets	22,096	467,203	5,323	494,622	322,590
Net Assets – Beginning of Year	16,030	301,220	5,340	322,590	239,730
Excess	6,066	165,983	(17)	172,032	82,860
Net Assets – End of Year	22,096	467,203	5,323	494,622	322,590

* *Note 1(a)*

{s} Justine Semmens _____

Director

{s} Mike Medland _____

Director

VICTORIA WEST COMMUNITY ASSOCIATION

Income Statement

Prepared without audit

Year Ended October 31, 2020

	<u>2020</u>	<u>2019</u>
Revenue		
Grant	6,008	5,758
Insurance recovery	1,005	985
Garden Grants	5,660	5,492
Micro Grants	216	-
Great Neighbourhood Grants	550	2,359
Interest	19	38
Corn Roast	134	934
Vic West Fest Revenue	1,050	2,666
Centre Grants and Operations	770,063	582,152
Other funds	327	807
Total Revenue	<u>785,032</u>	<u>601,191</u>
Expense		
Meeting cost	323	1,217
Annual Report/Bylaws	80	40
Board insurance	1,005	985
Garden Expenses	545	127
Misc Exp	-	93
Amortization	418	522
Approved Projects:		
Vic West Fest	-	3,883
Corn Roast	-	834
Orchard Event	165	-
Anniversary Events	550	-
Garden Volunteer Coordination	5,182	4,429
Garden Projects	216	-
Visioning/Strategic Planning	-	3,911
Community centre	604,080	501,380
Other funds	344	910
Total Expense	<u>613,000</u>	<u>518,331</u>
Excess	<u><u>172,032</u></u>	<u><u>82,860</u></u>

VICTORIA WEST COMMUNITY ASSOCIATION

Income Statement Centre

Prepared without audit

Year Ended October 31, 2020

	<u>2020</u>	<u>2019</u>
Revenue		
Centre Grant	123,547	111,803
Child Care Grants	193,670	102,348
Other Revenue	296	12,982
Wage Subsidy	134,964	-
Program Revenue	286,918	291,731
Centre Room Rental Revenue	26,918	50,197
Interest	868	963
Donations	2,882	12,128
Total Revenue	<u>770,063</u>	<u>582,152</u>
Expense		
Salaries	513,026	400,025
Program costs	20,802	53,665
Registration system	5,797	7,118
Childcare school rent	9,670	-
Program supplies	7,488	4,765
Credit card fees	6,973	5,241
Promotions	7,303	3,920
Telecommunications	5,144	3,303
Office	8,135	6,552
Insurance	2,950	3,059
Janitorial supplies	2,385	3,451
Maintenance	645	-
Waste disposal	4,254	4,271
Meetings and Appreciation	3,510	-
Amortization	5,327	4,136
Misc Exp	671	1,874
Total Expense	<u>604,080</u>	<u>501,380</u>
Excess	<u>165,983</u>	<u>80,772</u>

VICTORIA WEST COMMUNITY ASSOCIATION

Statement of Cash Flow

Year Ended October 31, 2020

	2020	2019
Cash flows from operating activities		
Net income	172,032	82,860
Adjustments for:		
Depreciation and amortization	5,745	4,658
	5,745	4,658
Decrease (increase) in trade receivables	(48,590)	602
Increase (decrease) in trade payables	(10,881)	9,917
Increase (decrease) in unearned grants	(6,590)	14,336
Increase (decrease) in unearned revenue	11,931	(11,207)
	<u>(54,130)</u>	<u>13,648</u>
<i>Cash generated from operations</i>	123,647	101,166
Cash flows from investing activities		
Purchase of equipment	(5,933)	(2,848)
<i>Net cash used in investing activities</i>	<u>(5,933)</u>	<u>(2,848)</u>
Net increase in cash and cash equivalents	117,714	98,318
Cash and cash equivalents at beginning of period	<u>375,287</u>	<u>276,969</u>
Cash and cash equivalents at end of period	<u>493,001</u>	<u>375,287</u>
Cash	393,001	275,287
Special reserve	<u>100,000</u>	<u>100,000</u>
	<u>493,001</u>	<u>375,287</u>

VICTORIA WEST COMMUNITY ASSOCIATION

Notes to Financial Statements

Prepared without audit

Year Ended October 31, 2020

Victoria West Community Association (the "Association") is incorporated under the Societies Act (British Columbia). The purposes of the Society are to promote, facilitate, support or undertake any activity that will enhance the quality of life in the Victoria West community including, but not limited to, the following:

- (a) To promote community awareness and pride, and encourage the participation of Victoria West residents in community projects, events and the Community Association.
- (b) To identify community needs and to consult with the appropriate municipal or other bodies to promote the development of services, programs, projects and events to meet the identified community needs.
- (c) To raise awareness of and provide information on issues that affect the community and its future, and to provide a forum for community members to raise issues of potential concern to the community.
- (d) To advocate for and facilitate participation by Victoria West residents with developers, government agencies and other bodies concerning neighbourhood plans, land use proposals, developments and public projects within Victoria West.
- (e) To plan, administer, operate and maintain the necessary organizational structures, facilities, and staff to achieve the purposes and functions of the association.

1. Significant accounting policies:

The financial statements are prepared in accordance with the following significant accounting policies:

(a) Fund accounting:

In order to ensure observance of limitations and restrictions placed on the use of the resources available to the Association, such resources are classified for accounting and reporting purposes into funds according to the activities or objectives specified. The funds are:

In \$	Assets	Liabilities	Net assets
General Fund	35,182	13,758	22,096
Centre Fund	514,423	47,220	467,203
Raynor Shine Garden Fund	1,660	450	1,210
Greenways Fund	110	-	110
Community Dinners Fund	1	-	1
Banfield Commons Fund	199	-	199
Vic West Food Security Fund	2,253	-	2,253
Vic West Urban Gardens Fund	1,293	-	1,293
Banfield Orchard Fund	257	-	257

(b) Revenue recognition:

The Association follows the deferral method of accounting for contributions.

VICTORIA WEST COMMUNITY ASSOCIATION

Notes to Financial Statements

Prepared without audit

Year Ended October 31, 2020

1. Significant accounting policies: (continued)

(b) Revenue recognition: (continued)

Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Programs are run using contract instructors; program revenues are recognized as received, with a corresponding recognition of the estimated contractor expense.

(c) Cash and cash equivalents:

Cash and cash equivalents consist of cash, and bank deposits.

(d) Capital assets:

Capital assets are recorded at cost other than donated assets, which are recorded at their estimated fair market value upon receipt. Capital assets are amortized over their estimated useful lives at the following rates and methods:

Computer equipment	45%	declining balance
Computer software	100%	declining balance
Furniture and equipment	20%	declining balance
Leasehold improvements	7 year	straight line

(e) Contributed materials and services:

Donated materials and services are recognized in the financial statements when a fair value can be reasonably established, when the materials and services are used in the normal course of operations and would otherwise have been purchased. A number of people donate time and expertise to the Association across its operations. As no objective basis exists to record and assign fair values to such contributions the value of this time has not been reflected in these financial statements.

(f) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. The significant area requiring the use of management's estimates and assumptions relates to the estimation of useful lives for the amortization of capital assets. Actual results could differ from estimates.

VICTORIA WEST COMMUNITY ASSOCIATION

Notes to Financial Statements

Prepared without audit

Year Ended October 31, 2020

2. Capital assets:

In \$	Cost	Accumulated amortization	2020 Net book value	2019 Net book Value
Computer equipment	8,595	5,621	2,974	887
Computer software	-	-	-	-
Furniture and equipment	27,846	21,283	6,563	6,792
Leasehold improvements	11,699	6,777	4,922	6,593
	<u>48,140</u>	<u>33,681</u>	<u>14,459</u>	<u>14,272</u>

3. Facility

The facility is the Victoria West Community Centre, located at 521 Craigflower Rd., Victoria, BC.

The Association has an on-going agreement with the City of Victoria to operate the facility. The renewal of the license of occupation for the Centre is currently under negotiation with the City.

4. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$ 5,070 (2019 - \$3,647) which includes amounts payable for worker's safety insurance and payroll related remittances.

5. Deferred contributions:

(a) Deferred contributions:

Deferred contributions relate to restricted operating funding received in the current year or prior years that are related to future years.

The changes for the year are as follows:

In \$	2020	2019
Balance opening	<u>40,375</u>	<u>26,039</u>
Received related to current and future years:		
Government grants	470,961	253,718
Amounts recognized as revenue in the year:		
Government grants	<u>(465,620)</u>	<u>(239,382)</u>
Balance closing	<u>45,716</u>	<u>40,375</u>

VICTORIA WEST COMMUNITY ASSOCIATION

Notes to Financial Statements

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Year Ended October 31, 2020

6. Unearned Revenue

Unearned Revenue represents:

- room rentals received in the current fiscal, for rentals to occur in the following fiscal year
- gift certificates issued but not redeemed
- stale dated checks issued

7. Transfer to internally restricted:

During the 2018 fiscal year the Board approved the transfer of \$100,000 of unrestricted funds to an internally restricted reserve to be used only to protect the society in the event of a termination of the VWCA's license of occupation for 521 Craigflower Road. The board shall review the continued need for and amount of the special reserve every three (3) years.

8. Commitments:

The Association has no lease obligation at October 31, 2020.

9. Financial instruments:

It is management's opinion that the Association is not exposed to significant interest or currency risks arising from financial instruments.

Credit risk is the risk that a third party to a financial instrument might fail to meet its obligations under the terms of the financial instrument. For cash, short-term investments and accounts receivable the Association's credit risk is limited to the carrying value on the balance sheet.

The Association manages the risk associated with the concentration of credit risk through its policy of dealing with high credit quality financial institutions.

There has been no change in the risk exposures from 2017-18.

10. Comparative figures:

Some of the comparative figures have been reclassified to conform to the current year's presentation.

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