

THE WILSON CENTRE SENIORS' ADVISORY ASSOCIATION

PORT COQUITLAM, BRITISH COLUMBIA

UNAUDITED FINANCIAL STATEMENTS
(See Notice to Reader)

FOR THE YEAR ENDED JUNE 30, 2017

F. K. CHAN & COMPANY
CHARTERED PROFESSIONAL ACCOUNTANT

THE WILSON CENTRE SENIORS' ADVISORY ASSOCIATION

PORT COQUITLAM, BRITISH COLUMBIA

UNAUDITED FINANCIAL STATEMENTS

(See Notice to Reader)

FOR THE YEAR ENDED JUNE 30, 2017

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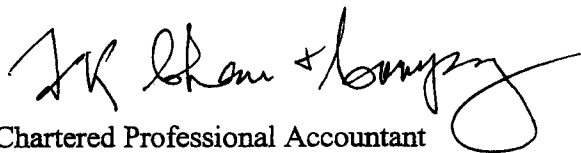
- The financial statements contain 13 pages in total including the cover page -

NOTICE TO READER

On the basis of information provided by management, I have compiled the statement of financial position of The Wilson Centre Seniors' Advisory Association as at June 30, 2017 and the statements of operations, financial position, changes in fund balances and cash flows for the year then ended.

I have not performed an audit or a review on these financial statements and, accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.



Chartered Professional Accountant
Port Coquitlam, British Columbia
2017 September 7

THE WILSON CENTRE SENIORS' ADVISORY ASSOCIATION
STATEMENT OF OPERATIONS
(unaudited - see Notice to Reader)
FOR THE YEAR ENDED JUNE 30

STATEMENT A

	<u>Notes</u>	<u>2017</u>	<u>2016</u>
Revenue			
Donations and bequests		\$ 885	\$ 1,502
Grants		--	2,500
Fundraising activities		3,876	6,674
Sponsored events		4,510	4,900
Interest		495	323
		<u>9,766</u>	<u>15,899</u>
Operating expenses			
Amortization		--	(447)
Bank charges		(18)	(23)
Board of Directors		(346)	(1,068)
Charitable donations		(1,660)	(1,250)
Fundraising activities		(60)	(273)
Insurance		--	(14)
Travel, accomodation and meals		(320)	(364)
Member sponsorships		(150)	(545)
Office and supplies		(684)	(736)
Professional fees		(380)	(320)
Memberships & subscription		(300)	--
Sponsored events		(5,099)	(5,962)
		<u>(9,017)</u>	<u>(11,002)</u>
Excess/(Shortfall) in revenue over operating expenses for the year		<u>\$ 749</u>	<u>\$ 4,897</u>

The accompanying notes are an integral part
of these financial statements.

F.K.CHAN & COMPANY
CHARTERED PROFESSIONAL ACCOUNTANT

**THE WILSON CENTRE SENIORS' ADVISORY ASSOCIATION
COMMUNITY VOLUNTEER SERVICES FOR SENIORS
STATEMENT OF OPERATIONS
(unaudited - see Notice to Reader)
FOR THE YEAR ENDED JUNE 30**

STATEMENT A1

	<u>Notes</u>	<u>2017</u>	<u>2016</u>
Revenue			
Donations and bequests		\$ --	\$ 50
Grants	4	--	(5,906)
Interest		--	98
		<u> </u>	<u> </u>
		--	(5,758)
Operating expenses			
Bank charges		--	(52)
Insurance		--	(51)
Meals		--	(394)
Office and supplies		--	(1,649)
Professional fees		--	(320)
Transfers to SHARE	4	--	(6,667)
Wages and benefits		--	(11,036)
		<u> </u>	<u> </u>
		--	(20,169)
Excess/(Shortfall) in revenue over operating expenses for the year		<u>\$ --</u>	<u>\$ (25,927)</u>

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of these financial statements.

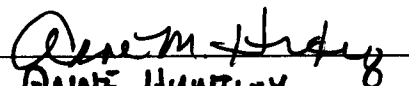
**F.K.CHAN & COMPANY
CHARTERED PROFESSIONAL ACCOUNTANT**

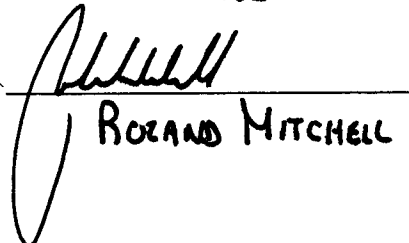
THE WILSON CENTRE SENIORS' ADVISORY ASSOCIATION
STATEMENT OF FINANCIAL POSITION
(unaudited - see Notice to Reader)
AS AT JUNE 30

STATEMENT B

	2017			2017 Total	2016 Total
	Advisory Association	Community Volunteers	Leisure Connections		
ASSETS					
Current Assets					
Petty cash	150	--	--	150	150
Cash in bank	1,784	--	--	1,784	1,555
Short term investments	46,093	--	--	46,093	45,715
Accounts receivable (Note 3)	196	--	--	196	54
Prepaid expenses	--	--	--	--	--
Restricted funds held in trust (Note 4)	--	--	--	--	--
	<u>48,223</u>	<u>--</u>	<u>--</u>	<u>48,223</u>	<u>47,474</u>
Long-term assets					
Capital assets, net of accumulated amortization (Note 5)	--	--	--	--	--
Total assets	<u>\$ 48,223</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 48,223</u>	<u>\$ 47,474</u>
LIABILITIES					
Current liabilities					
Accounts payable	--	--	--	--	--
Deferred revenue	--	--	--	--	--
	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
FUND BALANCES, END OF YEAR EQUITY					
Restricted (Note 4)	--	--	--	--	--
Unrestricted	48,223	--	--	48,223	47,474
	<u>48,223</u>	<u>--</u>	<u>--</u>	<u>48,223</u>	<u>47,474</u>
Total liabilities and equity	<u>\$ 48,223</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 48,223</u>	<u>\$ 47,474</u>

ON BEHALF OF THE BOARD


ANNE HUNTLEY President


ROLAND MITCHELL Treasurer

The accompanying notes are an integral part
of these financial statements.

THE WILSON CENTRE SENIORS' ADVISORY ASSOCIATION
STATEMENT OF CHANGES IN FUND BALANCES
(unaudited - see Notice to Reader)
AS AT JUNE 30

STATEMENT C

	2017			2017 Total	2016 Total
	Advisory Association	Community Volunteers	Leisure Connections		
Fund balance, beginning of the year					
Restricted (Note 4)	--	--	--	--	49,657
Unrestricted	47,474	--	--	47,474	18,857
	<u>47,474</u>	<u>--</u>	<u>--</u>	<u>47,474</u>	<u>68,514</u>
Excess (Shortfall) of revenue over expenses for the year	749	--	--	749	(21,030)
Fund transfers during the year					
From Advisory to CVSS program	--	--	--	--	--
From Advisory to Leisure Connections	--	--	--	--	--
From CVSS to Advisory Program	--	--	--	--	--
From Caregivers to Leisure Connections	--	--	--	--	--
	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund balance, end of year					
Restricted (Note 4)	--	--	--	--	--
Unrestricted	48,223	--	--	48,223	47,474
	<u>48,223</u>	<u>--</u>	<u>--</u>	<u>48,223</u>	<u>47,474</u>
	\$ 48,223	\$ --	\$ --	\$ 48,223	\$ 47,474

The accompanying notes are an integral part
of these financial statements.

F.K.CHAN & COMPANY
CHARTERED PROFESSIONAL ACCOUNTANT

THE WILSON CENTRE SENIORS' ADVISORY ASSOCIATION
STATEMENT OF CASH FLOWS
(unaudited - see Notice to Reader)
AS AT JUNE 30

STATEMENT D

	2017			2017 Total	2016 Total
	Advisory Association	Community Volunteers	Leisure Connections		
Cash balance, beginning of the year	47,420	--	--	47,420	93,528
Excess (Shortfall) of revenue over expenses for the year	749	--	--	749	(21,030)
Less: Items not requiring cash					
Amortization of capital equipment	--	--	--	--	447
Changes in working capital items during the year					
(Increase)/Decrease in accounts receivable	(142)	--	--	(142)	100
(Increase)/Decrease in prepaid expenses	--	--	--	--	95
Increase/(Decrease) in accounts payable	--	--	--	--	(25,720)
Deferred revenue held in trust	--	--	--	--	--
	<u>(142)</u>	<u>--</u>	<u>--</u>	<u>(142)</u>	<u>(25,525)</u>
Investing activities during the year					
Addition of capital equipment	--	--	--	--	--
Fund transfers during the year					
From Advisory to CVSS Program	--	--	--	--	--
From CVSS to Advisory Program	--	--	--	--	--
	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Cash balance, end of the year	\$ 48,027	\$ --	\$ --	\$ 48,027	\$ 47,420
Cash balance, end of the year, consists of:					
Cash in the bank	1,784	--	--	1,784	1,555
Short-term investments	46,093	--	--	46,093	45,715
Restricted cash balances held in trust (Note 4)	--	--	--	--	--
Petty cash	150	--	--	150	150
	<u>\$ 48,027</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 48,027</u>	<u>\$ 47,420</u>

The accompanying notes are an integral part
of these financial statements.

F.K.CHAN & COMPANY
CHARTERED PROFESSIONAL ACCOUNTANT

THE WILSON CENTRE SENIORS' ADVISORY ASSOCIATION

Notes to the Financial Statements

2017-06-30

(unaudited - see Notice to Reader)

These notes form an integral part of the accompanying financial statements.

1 Organization and nature of operations

The Wilson Centre Seniors' Advisory Association ("the Advisory Association") was formed on October 16, 1990 and incorporated under the Societies Act of the Province of British Columbia, registrant S-26744. The mandate of the Advisory Association is to promote and develop the well-being of senior citizens in the community ("Seniors") by:

- (a) promoting and developing year-round educational and recreational programs and activities that meet the needs of Seniors in the community on a free or nominal cost basis, including indoor and outdoor activities of a recreational, social, cultural, informational, art, craft, musical, health or fitness nature;
- (b) providing monetary grants to needy Seniors for the relief of poverty on a confidential basis;
- (c) providing volunteers to assist in the operation of the food services program for Seniors managed by the City of Port Coquitlam ("the City") and offered through the Wilson Centre;
- (d) providing volunteers for Seniors to assist in:
 - (i) peer counselling;
 - (ii) financial counselling; and
 - (iii) health and nursing services.

Membership in the Advisory Association is automatic through continued membership in good standing of the City's Wilson Recreation Centre.

The Advisory Association fulfills its mandate through the provision of a number of social, recreational and leisure activities geared for Seniors, including the following programs:

- (a) the Advisory Association offers a number of social, recreational and fundraising programs and events developed and offered in conjunction with the City at the Wilson Centre in Port Coquitlam. These programs and events are offered to Seniors 50+ years in age who register and become members of the Advisory Association through that registration.
- (b) the Community Volunteers for Seniors' Services ("CVSS") program offered grocery shopping support, home visitation and telephone reassurance for housebound Seniors. Over 11,000 hours were volunteered annually to deliver these services, with a high percentage of the volunteer hours coming from other Seniors in the community. Due to ongoing funding concerns, responsibility for delivery of these programs, excluding the telephone reassurance component, was transferred on September 1, 2015 to SHARE Family & Community Services Society ("SHARE") (see Note 4).
- (c) the Tri-Cities Leisure Connections ("Leisure Connections") program, offered through the Glen Pine recreational facility in the City of Coquitlam, provided a social recreation program for individuals 60+ in age who suffered from mild to moderate memory loss. The program was conducted by consultants, under the auspices of CVSS and paid for by the Advisory Association's fundraising activities. The program was discontinued in 2014 due to funding limitations and responsibility for running the program was transferred to Glen Pine 50Plus Society (see Note 4).

THE WILSON CENTRE SENIORS' ADVISORY ASSOCIATION

Notes to the Financial Statements

2017-06-30

(unaudited - see Notice to Reader)

The Advisory Association is the umbrella organization under which these programs operate. While these financial statements contain the separate results of the various major programs, the combined results represent the financial performance of the Advisory Association.

2 Significant accounting policies

The following is a summary of significant accounting policies followed by the Advisory Association:

Basis of presentation

The accompanying financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") as of June 30, 2017 and are expressed in Canadian dollars. The application of GAAP allows for differential reporting options for certain non-publicly accountable enterprises, which the Advisory Association qualifies for and which the Board of Directors of the Advisory Association has unanimously given its consent to use. These differential reporting options are detailed below. For comparative purposes, certain prior year's balances have been reclassified in these financial statements.

Use of Estimates

The preparation of financial statements in conformity with Canadian GAAP requires the Advisory Association leadership team to make estimates and assumptions that effect the reported amounts in the financial statements and accompanying notes and disclosures. Specific areas requiring the use of estimates include accounts receivable valuation and the estimated useful life of computer equipment. Although these estimates are based on the leadership team's best knowledge of current events and actions that the Advisory Association expects to undertake in the future, actual results may differ from these estimates.

Revenue recognition

Revenue is recognized largely when funds are received. The majority of the revenue that the Advisory Association receives is in the form of grants, donations and bequests and event sponsorships, supported by various fundraising activities conducted by the membership, such as weekly prize draws, craft sales and an ongoing presence at civic events for the purpose of selling miscellaneous merchandise. At the point of receipt, the transfer of the significant risks and rewards of ownership has taken place, there is evidence that an arrangement exists, amounts are fixed or can be readily determined, collectability is reasonably assured and there are no significant obligations for future performance, with the exception of specific grants as outlined in Note 4.

Foreign currency translation

Purchases and revenues in foreign currencies are converted into Canadian dollars at the prevailing rate of exchange at the transaction date.

Cash and cash equivalents

Cash and cash equivalents are defined as cash on hand, cash in bank accounts, credit union membership fees on deposit and highly liquid money market instruments such as term deposits and T-bills with original maturities of three years or less from the date of acquisition and bank indebtedness.

Bank indebtedness consists of cheques issued in excess of deposits on hand and is a temporary situation of the Advisory Association's cash management strategy pending transfer of funds from other sources.

THE WILSON CENTRE SENIORS' ADVISORY ASSOCIATION

Notes to the Financial Statements

2017-06-30

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THE WILSON CENTRE SENIORS' ADVISORY ASSOCIATION

Notes to the Financial Statements

2017-06-30

(unaudited - see Notice to Reader)

4 Restricted funds held in trust

The Advisory Association has historically held grant monies from various agencies that are specifically earmarked for certain programs.

Ministry of Community, Sport & Cultural Development Grant

In May, 2015, CVSS was the recipient of a one-time grant in the amount of \$ 10,000 from the Ministry of Community, Sport and Cultural Development of the Province of B.C. ("the Ministry"). The grant was intended for the regular operating activities of CVSS. Due to the uncertainty with respect to the future funding necessary to keep CVSS operating, the entire amount of the grant was classified as restricted funds held in trust at June 30, 2015.

In July 2015 the Advisory Association reached agreement with SHARE to transfer the grocery shopping and home visitation programs to SHARE effective September 1, 2015. SHARE already had responsibility for delivering in the Tri-Cities community of the Province of B.C.'s Better at Home program, a province-wide initiative designed to keep seniors in their own homes by providing needed services. The transferred programs fit within the Better at Home mandate. As a result of the pending transfer of responsibility for delivery of the programs, all clients and volunteers of CVSS were approached and given the opportunity to move to SHARE for receipt or provision of these services. Many elected to make the move.

As a result of the transfer of responsibility for delivery of the CVSS programs, all grantors who provided funds in the spring of 2015 were approached, including the Ministry. The purpose was to explain to the granting agencies the reasons for the transfer and to give each granting agency the opportunity to repatriate grant monies that had been given to CVSS with a view of continuing operations. The Ministry agreed to a proposal put forth by the Advisory Association that would see CVSS retain 33% of the original grant to cover regular operation for the four month period May 1, 2015 to August 31, 2015. The remaining 67% of the original grant, with the Ministry's approval, would be transferred to SHARE to be used in delivering the transferred programs. As a result, \$ 6,667 was transferred to SHARE in November 2015, which has been shown as an operating expense in CVSS' Statement of Operations for the year ending June 30, 2016. Consequently, the amount of the original grant classified as restricted funds held in trust at June 30, 2017 is \$ nil (June 30, 2016 - \$ nil).

Coquitlam Foundation and Port Coquitlam Community Foundation Grants

In June, 2015, CVSS was the recipient of grants from the Coquitlam Foundation and the Port Coquitlam Community Foundation ("the PoCo Foundation") in the amounts of \$ 3,500 and \$ 4,375 respectively. Both grants were intended to fund the normal operations of CVSS. Given the uncertainty with respect to the future funding necessary to keep CVSS operating, the entire amounts of both of these grants was included in restricted funds held in trust at June 30, 2015.

With the decision to transfer responsibility for delivery of the CVSS programs to SHARE, both granting agencies were approached with a proposal similar to that presented to the Ministry. Unlike the Ministry, both the Coquitlam Foundation and the PoCo Foundation approved the retention by CVSS of 25% of the original grant to cover normal operation of CVSS for the three month period June 1, 2015 to August 31, 2015, with the difference in operating period covered versus the Ministry grant based on the timing of when the original grant was received by CVSS. Both the Coquitlam Foundation and the PoCo Foundation elected to have the remaining 75% of the original grant returned to them. In November 2015 \$ 2,625 was returned to the Coquitlam Foundation and in March 2016 \$ 3,281 was returned to the PoCo Foundation. Both of these amounts have been shown as return of grant revenues in CVSS' Statement of Operations for the year ending June 30, 2016. Consequently, the amounts of both of the original grants classified as restricted funds held in trust at June 30, 2017 is \$ nil (June 30, 2016 - \$ nil).

THE WILSON CENTRE SENIORS' ADVISORY ASSOCIATION

Notes to the Financial Statements

2017-06-30

(unaudited - see Notice to Reader)

5 Property, plant and equipment

	Jun-30			
	2017			2016
	Original Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer equipment	\$ 3,219	(\$3,219)	-	\$ -

6 Revenue sources

The Advisory Association relies on a number of fundraising activities to support its various programs, but also relies heavily on grants from various organizations, donations and bequests and for specific events such as Seniors' Week, and the sponsorship of all or part of the event by an organization connected to or active in the Seniors' community. The Advisory Association works closely with these sponsor organizations to plan and organize the specific events and accepts partial or full funding of the event in exchange solely for communicating the organization's involvement and commitment to the betterment of Seniors.

(End of financial statement notes.)