

THE WILSON CENTRE SENIORS' ADVISORY ASSOCIATION

PORT COQUITLAM, BRITISH COLUMBIA

**CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED See Notice to Reader)**

FOR THE YEAR ENDED JUNE 30, 2018

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, 2018

CONTENTS

Notice to Reader

Statement of Operations of
Advisory Association

Statement A

Statement of Financial Position

Statement B

Statement of Changes in Fund Balance

Statement C

Statement of Cash Flows

Statement D

Notes to the Financial Statements

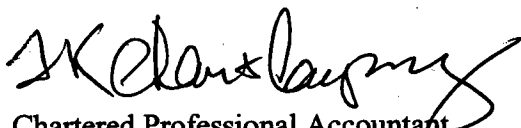
- The financial statements contain 10 pages in total including the cover page -

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, 2018 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

2018 September 19

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>2018</u>	<u>2017</u>
Revenue			
Donations and bequests		\$ 800	\$ 885
Fundraising activities	4	2,874	3,876
Sponsored events	4	3,700	4,510
Interest		661	495
		<u>8,035</u>	<u>9,766</u>
Operating expenses			
Amortization		--	--
Bank charges		(23)	(18)
Board of Directors		(258)	(346)
Charitable donations		(2,750)	(1,660)
Fundraising activities		(853)	(60)
Travel, accomodation and meals		--	(320)
Member sponsorships		--	(150)
Office and supplies		(855)	(684)
Professional fees		(380)	(380)
Memberships & subscription		(200)	(300)
Sponsored events		(5,158)	(5,099)
		<u>(10,477)</u>	<u>(9,017)</u>
(Shortfall)/excess in revenue over operating expenses for the year		<u>\$ (2,442)</u>	<u>\$ 749</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
STATEMENT OF FINANCIAL POSITION

STATEMENT B

(unaudited - see Notice to Reader)

AS AT JUNE 30

	<u>Advisory</u> <u>Association</u>	<u>2018</u>	<u>2017</u>
ASSETS			
Current Assets			
Petty cash	150	150	150
Cash in bank	1,210	1,210	1,784
Short term investments	44,000	44,000	46,093
Accounts receivable (Note 3)	421	421	196
	<u>45,781</u>	<u>45,781</u>	<u>48,223</u>
Long-term assets			
Capital assets, net of accumulated amortizatio	--	--	--
Total assets	<u>\$ 45,781</u>	<u>\$ 45,781</u>	<u>\$ 48,223</u>
LIABILITIES			
Current liabilities			
Accounts payable	--	--	--
	<u>--</u>	<u>--</u>	<u>--</u>
FUND BALANCES, END OF YEAR EQUITY			
Unrestricted	45,781	45,781	48,223
	<u>45,781</u>	<u>45,781</u>	<u>48,223</u>
Total liabilities and equity	<u>\$ 45,781</u>	<u>\$ 45,781</u>	<u>\$ 48,223</u>

ON BEHALF OF THE BOARD

_____ President

_____ Treasurer

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 CHANGES IN FUND BALANCES
(unaudited - see Notice to Reader)
AS AT JUNE 30

STATEMENT C

	<u>Advisory Association</u>	<u>2018</u>	<u>2017</u>
Fund balance, beginning of the year			
Unrestricted	48,223	48,223	48,223
	<u>48,223</u>	<u>48,223</u>	<u>48,223</u>
(Shortfall)/Excess of revenue over expenses for the year	<u>(2,442)</u>	<u>(2,442)</u>	<u>749</u>
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>
Fund balance, end of year			
Unrestricted	45,781	45,781	48,223
	<u>\$ 45,781</u>	<u>\$ 45,781</u>	<u>\$ 48,223</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
STATEMENT OF CASH FLOWS

STATEMENT D

(unaudited - see Notice to Reader)

S AT JUNE 30

	<u>Advisory Association</u>	<u>2018</u>	<u>2017</u>
Cash balance, beginning of the year	48,027	48,027	47,420
(Shortfall)/Excess of revenue over expenses for the year	(2,442)	(2,442)	749
Less: Items not requiring cash			
Amortization of capital equipment	--	--	--
Changes in working capital items during the year			
(Increase)/Decrease in accounts receivable	(225)	(225)	(142)
(Increase)/Decrease in prepaid expenses	--	--	--
Increase/(Decrease) in accounts payable	--	--	--
Deferred revenue held in trust	--	--	--
	<u>(225)</u>	<u>(225)</u>	<u>(142)</u>
Investing activities during the year			
Reduction of short term investment	--	--	--
Fund transfers during the year			
From Advisory to CVSS Program	--	--	--
From CVSS to Advisory Program	--	--	--
	<u>--</u>	<u>--</u>	<u>--</u>
Cash balance, end of the year	<u>\$ 45,360</u>	<u>\$ 45,360</u>	<u>\$ 48,027</u>
Cash balance, end of the year, consists of:			
Cash in the bank	1,210	1,210	1,784
Short-term investments	44,000	44,000	46,093
Petty cash	150	150	150
	<u>\$ 45,360</u>	<u>\$ 45,360</u>	<u>\$ 48,027</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

2018-06-30

(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

(unaudited - see Notice to Reader)

Accounts receivable

Accounts receivable are recorded net of an allowance for doubtful accounts, if such an allowance is deemed warranted.

Property, plant and equipment

Historically, the Advisory association has not owned any property, plant or equipment. Certain pieces of equipment purchased in the past has been given to the City of Port Coquitlam for the Wilson Recreation Centre, with the City assuming responsibility for ownership such as insurance and ongoing maintenance. This donated equipment has been historically accounted for as an expense in the year of acquisition by the Advisory Association.

In December, 2012 the Advisory Association acquired two computers for the use of employees in the CVSS program. As these computers are not attached to the City's computer network, the City could not assume the ongoing maintenance of the units. Consequently, these units have been treated as fixed assets of the Advisory Association for purposes of these financial statements.

Property, plant and equipment are recorded at original cost, net of recoverable taxes, and less accumulated amortization. Amortization is based on the estimated useful life of the asset and is calculated on a straight-line basis at the following annual rates, applied monthly and beginning in the month of acquisition:

Computer equipment	33.3%
--------------------	-------

The cost and accumulated amortization of property, plant and equipment sold or retired is removed from the records and the associated gain or loss is included in the statement of operations in the year of sale or retirement.

Income taxes

The Advisory Association is exempted from Canadian federal and British Columbia provincial income taxes pursuant to paragraph 149(1)(1) of the Income Tax Act of Canada and provided that the Advisory Association remains a registrant in good standing through its annual filing requirements.

Financial instruments

The Advisory Association has elected to disclose the fair market value of financial assets and liabilities only for those financial assets and liabilities for which fair value is readily obtainable. Specifically, short-term investments such as term deposits and T-bills are carried at the lower of cost or fair market value in the financial statements. For accounts receivable and accounts payable, the fair market value approximates closely the original cost due to the short time frame from creation to settlement.

3 Accounts receivable

Accounts receivable at the end of the year consist of the following:

	Jun-30	
	2017	2016
Due from Farmers' Market cash float	\$ 25	\$ --
Accrued interest on credit union term deposits	171	54
	<u>\$ 196</u>	<u>\$ 54</u>

THE WILSON CENTRE SENIORS' ADVISORY ASSOCIATION

Notes to the Financial Statements

(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.)