

**WILSON CENTRE SENIORS' ADVISORY ASSOCIATION**

**CONSOLIDATED FINANCIAL STATEMENTS - DRAFT**

(unaudited)

**30-Jun-14**

**WILSON CENTRE SENIORS ADVISORY ASSOCIATION**

**Statement of Financial Position - DRAFT**

(unaudited)

	as of June 30, 2014				June 30, 2013 Total
	Advisory Association	Community Volunteers Program	Leisure Connections Program	Caregivers Connections Program	
<b>ASSETS</b>					
Current assets					
Petty cash	\$ 150	\$ 200	\$ 100	\$ -	\$ 450
Cash in bank	1,430	4,209	286	-	5,925
Short-term investments	29,023	46,914	9	-	75,946
Accounts receivable (Note 3)	99	93	-	-	192
Prepaid expenses	20	137	-	-	157
Restricted funds held in trust (Note 4)	25,000	-	-	-	25,000
	<u>\$ 55,722</u>	<u>\$ 51,553</u>	<u>\$ 395</u>	<u>\$ -</u>	<u>\$ 107,670</u>
					<u>\$ 93,918</u>
Long-term assets					
Fixed assets, net of accumulated amortization (Note 5)	\$ 1,520	\$ -	\$ -	\$ -	1,520
	<u>\$ 57,242</u>	<u>\$ 51,553</u>	<u>\$ 395</u>	<u>\$ -</u>	<u>\$ 109,190</u>
					<u>\$ 96,511</u>
<b>LIABILITIES</b>					
Current liabilities					
Accounts payable (Note 6)	\$ 1,604	\$ 173	\$ 37	\$ -	\$ 1,814
Deferred revenue (Note 4)	-	-	-	-	-
	<u>\$ 1,604</u>	<u>\$ 173</u>	<u>\$ 37</u>	<u>\$ -</u>	<u>\$ 1,814</u>
					<u>\$ 3,498</u>
<b>EQUITY</b>					
Fund balance, end of year					
Restricted (Note 4 and Note 9)	\$ 25,000	\$ -	\$ -	\$ -	\$ 25,000
Unrestricted	30,638	51,380	358	-	82,376
	<u>\$ 55,638</u>	<u>\$ 51,380</u>	<u>\$ 358</u>	<u>\$ -</u>	<u>\$ 107,376</u>
					<u>\$ 93,013</u>
<b>Total liabilities and equity</b>	<u>\$ 57,242</u>	<u>\$ 51,553</u>	<u>\$ 395</u>	<u>\$ -</u>	<u>\$ 109,190</u>
					<u>\$ 96,511</u>

(Note 8 - Subsequent events)  
(Note 9 - Commitments and contingencies)

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS

\_\_\_\_\_  
President

\_\_\_\_\_  
Treasurer

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

**WILSON CENTRE SENIORS ADVISORY ASSOCIATION**

**Statement of Operations - DRAFT**

(unaudited)

	Year ending June 30	
	2014	2013
		Note 2
<b>Revenue</b>		
Donations and bequests	\$ 1,238	\$ 2,980
Grants	40,000	34,984
Fundraising activities (Note 7)	6,357	6,075
Sponsored events (Note 7)	3,700	2,850
Interest	439	302
	\$ 51,734	\$ 47,191
 <b>Operating Expenses</b>		
Advertising	\$ 492	\$ 808
Amortization	1,073	626
Bank charges	23	21
Board of Directors	982	396
Charitable donations	200	1,200
Fundraising activities	509	512
Insurance	80	60
Meals	736	-
Member sponsorships	1,109	600
Office & supplies	1,171	3,386
Professional fees	423	306
Purchased equipment	455	1,377
Sponsored events	5,118	5,161
	\$ 12,371	\$ 14,453
 <b>Excess /(shortfall) in revenue over operating expenses for the year</b>	\$ 39,363	\$ 32,738

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

**WILSON CENTRE SENIORS ADVISORY ASSOCIATION  
COMMUNITY VOLUNTEERS FOR SENIORS' SERVICES PROGRAM**

**Statement of Operations - DRAFT**

(unaudited)

	Year ending June 30	
	2014	2013
	Note 2	
<b>Revenue</b>		
Donations and bequests	\$ 6,715	\$ 5,933
Grants	55,200	49,500
Fundraising activities (Note 7)	3,276	4,859
Sponsored events (Note 7)	1,100	850
Interest	750	767
	\$ 67,041	\$ 61,909
<b>Operating Expenses</b>		
Advertising	\$ 736	\$ -
Bank charges	111	66
Charitable donations	-	1,400
Fundraising activities	181	350
Insurance	550	413
Meals	1,115	315
Memberships	265	-
Office & supplies	2,178	1,650
Professional fees	396	306
Sponsored events	1,675	2,126
Wages & benefits	71,707	71,296
	\$ 78,914	\$ 77,922
<b>Excess /(shortfall) in revenue over operating expenses for the year</b>	<b>\$ (11,873)</b>	<b>\$ (16,013)</b>

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

**WILSON CENTRE SENIORS ADVISORY ASSOCIATION  
TRI-CITIES LEISURE CONNECTIONS PROGRAM**

**Statement of Operations - DRAFT**

(unaudited)

	Year ending June 30	
	2014	2013
		Note 2
Revenue		
Interest	\$ 32	\$ 1
	\$ <u>32</u>	\$ <u>1</u>
Operating Expenses		
Bank charges	\$ 38	\$ 23
Office & supplies	1,071	1,122
Professional fees	198	204
Sponsored events	-	25
Contractor expenses	11,852	11,651
	\$ <u>13,159</u>	\$ <u>13,025</u>
Excess /(shortfall) in revenue over operating expenses for the year	\$ <u>(13,127)</u>	\$ <u>(13,024)</u>

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

**WILSON CENTRE SENIORS ADVISORY ASSOCIATION  
TRI-CITIES CAREGIVERS CONNECTIONS PROGRAM**

**Statement of Operations - DRAFT**

(unaudited)

	Year ending June 30	
	2014	2013
	Note 1	Note 2
<b>Revenue</b>		
Grants, net of repayments (Note 7)	\$ -	\$ (4,214)
Interest	-	94
	\$ -	\$ (4,120)
<b>Operating Expenses</b>		
Bank charges	\$ -	\$ 9
Office & supplies	-	104
Professional fees	-	204
Sponsored events	-	(275)
Contractor expenses	-	-
	\$ -	\$ 42
<b>Excess /(shortfall) in revenue over operating expenses for the year</b>	\$ -	\$ (4,162)

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

**WILSON CENTRE SENIORS ADVISORY ASSOCIATION**

**Statement of Changes in Fund Balance - DRAFT**

(unaudited)

for the year ended June 30

	Advisory Association	Community Volunteers Program	Leisure Connections Program	Caregivers Connections Program	2014 Total	2013
						Note 2
<b>Fund balance, beginning of the year</b>						
Restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	32,474	52,752	7,787	-	93,013	93,474
	<u>32,474</u>	<u>52,752</u>	<u>7,787</u>	<u>-</u>	<u>93,013</u>	<u>93,474</u>
<b>Excess/(shortfall) of revenue over expenses for the year</b>	\$ 39,363	\$ (11,873)	\$ (13,127)	\$ -	\$ 14,363	\$ (461)
<b>Fund transfers during the year</b>						
From Advisory to CVSS program	\$ (16,001)	\$ 16,001	\$ -	\$ -	\$ -	\$ -
From Advisory to Leisure Connections program	(198)	-	198	-	-	-
From Caregivers to Advisory & CVSS programs	-	-	-	-	-	-
From CVSS to Leisure Connections program	-	(5,500)	5,500	-	-	-
From Caregivers to Leisure Connections program	-	-	-	-	-	-
	<u>(16,199)</u>	<u>10,501</u>	<u>5,698</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance, end of year</b>						
Restricted (Note 4)	\$ 25,000	\$ -	\$ -	\$ -	\$ 25,000	\$ -
Unrestricted	30,638	51,380	358	-	82,376	93,013
	<u>55,638</u>	<u>51,380</u>	<u>358</u>	<u>-</u>	<u>107,376</u>	<u>93,013</u>

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

**WILSON CENTRE SENIORS ADVISORY ASSOCIATION**

**Statement of Cash Flows - DRAFT**  
(unaudited)

	for the year ended June 30				2013	
	Advisory Association	Community Volunteers Program	Leisure Connections Program	Caregivers Connections Program		2014 Total
					Note 2	
Cash balance, beginning of the year	\$ 32,207	\$ 53,152	\$ 7,787	\$ -	\$ 93,146	\$ 113,458
Excess/(shortfall) of revenue over expenses for the year	\$ 39,363	\$ (11,873)	\$ (13,127)	\$ -	\$ 14,363	\$ (461)
Less: Items not requiring cash	\$ 1,073	\$ -	\$ -	\$ -	\$ 1,073	\$ 626
Amortization of capital equipment						
Changes in working capital items during the year						
(Increase)/decrease in accounts receivable	\$ 350	\$ 74	\$ -	\$ -	\$ 424	\$ (615)
(Increase)/decrease in prepaid expenses	(1,191)	(531)	37	-	(1,685)	3,498
Increase/(decrease) in accounts payable	-	-	-	-	-	(19,984)
Deferred revenue held in trust						
	\$ (841)	\$ (457)	\$ 37	\$ -	\$ (1,261)	\$ (17,258)
Investing activities during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,219)
Addition of capital equipment						
Fund transfers during the year						
From Advisory to CVSS program	(16,001)	16,001	-	-	-	-
From Advisory to Leisure Connections program	(198)	-	198	-	-	-
From Caregivers to Advisory & CVSS programs	-	-	-	-	-	-
From CVSS to Leisure Connections program	-	(5,500)	5,500	-	-	-
	\$ (16,199)	\$ 10,501	\$ 5,698	\$ -	\$ -	\$ -
Cash balance, end of the year	\$ 55,603	\$ 51,323	\$ 395	\$ -	\$ 107,321	\$ 93,146
Cash balance, end of the year, consists of:						
Cash in the bank	\$ 1,430	\$ 4,209	\$ 286	\$ -	\$ 5,925	\$ 14,883
Short-term investments	29,023	46,914	9	-	75,946	77,863
Restricted cash balances held in trust	25,000	-	-	-	25,000	-
Petty cash	150	200	100	-	450	400
	\$ 55,603	\$ 51,323	\$ 395	\$ -	\$ 107,321	\$ 93,146

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



## WILSON CENTRE SENIORS' ADVISORY ASSOCIATION

### Notes to the Financial Statements

30-Jun-14

(unaudited)

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 Community Volunteers for Seniors' Services ("CVSS") program offers grocery shopping support, home visitation and telephone reassurance for housebound Seniors. Over 9,300 hours are volunteered annually to deliver these services, with a high percentage of the volunteer hours coming from other Seniors in the community.
- (b) the Tri-Cities Leisure Connections ("Leisure Connections") program, offered through the GlenPine recreational facility in the City of Coquitlam, offers a social recreation program for individuals 60+ in age who suffer from mild to moderate memory loss. The program is conducted by consultants, under the auspices of CVSS and paid for by the Advisory Association's fundraising activities.
- (c) The Tri-Cities Caregiver Connections ("Caregiver Connections") program provided family members responsible for looking after Seniors with illness and disabilities coping and self-care strategies, as well as access to resources to support them. This program was funded by the Advisory Association fundraising activities and conducted by outside consultants. The program was discontinued in 2012 as it was felt the resources required to support the program could be put to better widespread use.

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.

**WILSON CENTRE SENIORS' ADVISORY ASSOCIATION**

**Notes to the Financial Statements  
30-Jun-14**

(unaudited)

**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, 2014 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.

**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.

**Accounts receivable**

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

**WILSON CENTRE SENIORS' ADVISORY ASSOCIATION**

**Notes to the Financial Statements  
30-Jun-14**

(unaudited)

**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%
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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	
	2014	2013
Due from the City of Port Coquitlam	\$ -	\$ 380
Accrued interest on credit union term deposits	192	235
	<u>\$ 192</u>	<u>\$ 615</u>

**WILSON CENTRE SENIORS' ADVISORY ASSOCIATION**

**Notes to the Financial Statements  
30-Jun-14**

(unaudited)

**4. Restricted funds held in trust**

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

	Jun-30	
	2014	2013
Funds from B.C. Gaming Commission	\$ -	\$ -
Funds from Gov't of Canada New Horizons program	25,000	-
Funds from Seniors Independent Outreach	-	-
	<u>\$ 25,000</u>	<u>\$ -</u>

The Seniors Independent Outreach project was terminated in 2011.

In July, 2013 the Advisory Association, in conjunction with the City, applied for a grant under the federal government's New Horizons program, with the intent of updating the handicapped washroom facilities at the Wilson Centre. The grant application was successful and in March, 2014 the Advisory Association received \$ 25,000 from the Gov't of Canada. The funds have been deposited by the Advisory Association and will be contributed to the City at the completion of the project, which is expected to be in October 2014. The total cost of the project will exceed \$ 25,000 and the City is responsible for the balance of the project cost. As the funds received are restricted to be used only for the washroom upgrade, they have been classified as restricted funds held in trust at June 30, 2014 (June 30, 2013 - \$ nil).  
(see also Note 8 - Subsequent events and Note 9 - Contingencies).

**5 Property, plant and equipment**

	Jun-30			
	2014		2013	
	Original Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer equipment	\$ 3,219	\$ -1,699	\$ 1,520	\$ 2,593

**6 Accounts payable**

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

	Jun-30	
	2014	2013
Due to the City of Port Coquitlam	\$ 1,604	\$ 2,714
Insurance renewal payable	-	630
Accrued WorkSafe BC assessments	210	154
	<u>\$ 1,814</u>	<u>\$ 3,498</u>

The amounts due to the City of Port Coquitlam largely represent food services costs incurred during Seniors' Week activities in June, 2014.

## WILSON CENTRE SENIORS' ADVISORY ASSOCIATION

### Notes to the Financial Statements

30-Jun-14

(unaudited)

#### 7 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, 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.

Periodically, the Advisory Association undertakes to raise funds for a specific purpose and throughout 2012 and 2013, funds by way of donation were received under the auspices of the CVSS program, for the purchase and placement of a commemorative bench in the name of Marion Birney. Marion was one of the founding members of the CVSS program, and her memory was commemorated through the purchase of a bench from the City of Port Coquitlam in April, 2013.

In June, 2012 the Advisory Association made the decision to discontinue the Caregivers' Connections program, as the program required extensive resources and the need was better serviced by other not-for-profit organizations in the community. As a result of that decision, \$ 4,214 of grant monies that had previously been received from United Way was returned. The monies had originally been provided to complete a study on Seniors' service requirements and resources available in the community, and the study was terminated without all of the funds having been spent. With the agreement of United Way, the unused funds were returned to that organization.

#### 8 Subsequent events

##### a) Wilson Centre handicapped washroom upgrade

It is expected that the contract for the Wilson Centre handicapped washroom upgrade will be issued in August, 2014, with completion of the project scheduled for October, 2014. At the completion of the project, the Advisory Association will transfer the \$ 25,000 received from the Gov't of Canada under the New Horizons grant program and currently held as restricted funds held in trust per Note 4 to the City. The transfer will be treated as purchased equipment donated to the City. The City is responsible for any project costs in excess of \$ 25,000.

##### b) Funding for the CVSS & Leisure Connections programs

Historically, approximately 50% of the funding for the CVSS and the Leisure Connections programs have come from United Way of the Lower Mainland ("United Way"), with the balance covered by other grants and fundraising activities of the Advisory Association. In January, 2014 the Advisory Association was notified by United Way that, due to United Way's ongoing challenges in attaining its fundraising targets, the funding for 31 seniors' outreach programs would be discontinued when their current contracts ran out. For the Advisory Association, that meant that \$ 49,500 of annual funding historically received from United Way for the CVSS and Leisure Connections programs would be discontinued as of June 30, 2014, on the expiration of the current contract with United Way.

As a result of this decision by the United Way, the board of directors of the Advisory Association have undertaken steps to restructure CVSS and to reposition the program as a broader Tri-Cities program, to better reflect the customer base being served by the program. In addition to the rebranding efforts, the restructuring also includes establishing a new advisory board for the CVSS program that is more reflective of the broader community being served and the establishment of a sustainable business plan, with greater emphasis on corporate and private support to replace that previously received through United Way.

Applications have been made to other agencies supporting seniors' programs and to various foundations representing the Tri-Cities community. To date, CVSS has been successful in replacing some of the revenues previously obtained through United Way and the advisory board of CVSS is confident that further funding will be in place to cover the operations of CVSS through to the end of the next fiscal year and beyond. As a result, the CVSS and Leisure Connections programs have been presented in these financial statements as going concerns, reflecting the CVSS' advisory board and the Advisory Association's leadership's current views.

#### 9 Commitments and contingencies

With reference to Note 8 - Subsequent events above, the Advisory Association is committed to ongoing provision of the CVSS program and/or the Leisure Connections program through to June 30, 2015 and the completion of our portion of the Wilson Centre handicapped washroom upgrade, using the restricted funds held in trust from the New Horizons grant.

(End of financial statement notes.)