

**THE WILSON CENTRE SENIORS' ADVISORY ASSOCIATION**

**PORT COQUITLAM, BRITISH COLUMBIA**

**UNAUDITED FINANCIAL STATEMENTS**

**(See Notice to Reader)**

**FOR THE YEAR ENDED JUNE 30, 2020**

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Advisory Association

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

**TAX OWL ACCOUNTING INC.**  
**F. K. CHAN & COMPANY**  
CHARTERED PROFESSIONAL ACCOUNTANTS

#303 - 2540 SHAUGHNESSY STREET  
PORT COQUITLAM, B. C. V3C 3W4

TELEPHONE: (604)-942-6226

### NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of The Wilson Centre Seniors' Advisory Association as at June 30, 2020 and the statements of operations, financial position, changes in fund balances and cash flows for the year then ended.

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

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

*F. K. Chan & Company / Tax Owl Accounting Inc*

Chartered Professional Accountants  
Port Coquitlam, British Columbia

2020 August 26

**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>2020</u>	<u>2019</u>
Revenue			
Donations and bequests		\$ 70	\$ 1,210
Grants	5	13,104	--
Fundraising activities	4	1,547	3,578
Sponsored events	4	2,000	3,500
Interest		887	659
		<u>17,608</u>	<u>8,947</u>
Operating expenses			
Amortization		--	--
Bank charges		(23)	(18)
Board of Directors		(317)	(366)
Charitable donations		(200)	(1,708)
Fundraising activities		(139)	(527)
Insurance		--	--
Memberships & subscription		--	--
Member sponsorships		(403)	--
Office and supplies		(631)	(1,027)
Professional fees		(380)	(380)
Sponsored programs & events		(16,785)	(5,011)
Travel, accomodation & meals		--	--
		<u>(18,878)</u>	<u>(9,037)</u>
(Shortfall)/excesss in revenue over operating expenses for the year		<u>\$ (1,270)</u>	<u>\$ (90)</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**  
(unaudited - see Notice to Reader)  
**AS AT JUNE 30**


**STATEMENT B**

	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
Current Assets		
Petty cash	150	150
Cash in bank	317	461
Short term investments	44,868	44,983
Accounts receivable (Note 3)	94	97
Restricted fund held in trust (Note 5)	14,604	--
	<hr/>	<hr/>
<b>Total assets</b>	<b>\$ 60,033</b>	<b>\$ 45,691</b>
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable (Note 5)	14,112	--
Deferred revenue (Note 5)	1,500	--
	<hr/>	<hr/>
	<b>\$ 15,612</b>	<b>\$ --</b>
<b>FUND BALANCES, END OF YEAR EQUITY</b>		
Unrestricted	44,421	45,691
	<hr/>	<hr/>
	<b>44,421</b>	<b>45,691</b>
	<hr/>	<hr/>
<b>Total liabilities and equity</b>	<b>\$ 60,033</b>	<b>\$ 45,691</b>

**ON BEHALF OF THE BOARD**

  
\_\_\_\_\_  
President

ROYCE SHOOK

  
\_\_\_\_\_  
Treasurer

ROLAND MITCHELL

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

TAX OWL ACCOUNTING INC.  
F.K.CHAN & COMPANY  
CHARTERED PROFESSIONAL ACCOUNTANTS

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

**STATEMENT C**

	<u>2020</u>	<u>2019</u>
Fund balance, beginning of the year		
Unrestricted	<u>45,691</u>	<u>45,781</u>
	<u>45,691</u>	<u>45,781</u>
(Shortfall)/Excess of revenue over expenses for the year	<u>(1,270)</u>	<u>(90)</u>
Fund balance, end of year		
Unrestricted	<u>\$ 44,421</u>	<u>\$ 45,691</u>

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

TAX OWL ACCOUNTING INC.  
F.K.CHAN & COMPANY  
CHARTERED PROFESSIONAL ACCOUNTANTS

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

**STATEMENT D**

	<u>2020</u>	<u>2019</u>
<b>Cash balance, beginning of the year</b>	45,594	45,360
(Shortfall)/Excess of revenue over expenses for the year	(1,270)	(90)
Less: Items not requiring cash		
Amortization of capital equipment	--	--
Changes in working capital items during the year		
(Increase)/Decrease in accounts receivable	3	324
(Increase)/Decrease in prepaid expenses	--	--
Increase/(Decrease) in accounts payable	14,112	--
Deferred revenue held in trust	1,500	--
	<u>15,615</u>	<u>324</u>
<b>Cash balance, end of the year</b>	<u>\$ 59,939</u>	<u>#REF!</u>
<b>Cash balance, end of the year, consists of:</b>		
Cash in the bank	317	461
Short-term investments	44,868	44,983
Restricted fund held in trust	14,604	--
Petty cash	150	150
	<u>\$ 59,939</u>	<u>\$ 45,594</u>

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

# THE WILSON CENTRE SENIORS' ADVISORY ASSOCIATION

## Notes to the Financial Statements

2020-06-30

(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, by advising, advocating, promoting and fundraising to improve the well-being of Seniors in the community.
- (b) providing monetary grants to needy Seniors for the relief of poverty on a confidential basis.
- (c) providing a food service program for Seniors in the community, located at the Wilson Centre, and
- (d) providing volunteers and volunteer services for Seniors in the community.

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").
- (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.

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.

# THE WILSON CENTRE SENIORS' ADVISORY ASSOCIATION

## Notes to the Financial Statements

2020-06-30

(unaudited - see Notice to Reader)

### 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, 2019 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.

#### Accounts receivable

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



# THE WILSON CENTRE SENIORS' ADVISORY ASSOCIATION

## Notes to the Financial Statements

2020-06-30

(unaudited - see Notice to Reader)

### 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	
	2020	2019
Accrued interest on credit union term deposits	94	97
	<u>\$ 94</u>	<u>\$ 97</u>

# THE WILSON CENTRE SENIORS' ADVISORY ASSOCIATION

## Notes to the Financial Statements

2020-06-30

(unaudited - see Notice to Reader)

### 4. 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.

### 5. Deferred revenue & restricted cash

Seniors' Week is typically held in the first week of June each year and historically, the Advisory Association has hosted a Seniors' Week brunch, sponsored in part by the Port Coquitlam Rotary Club. The declaration of the COVID-19 pandemic caused the closure of the PCCC in March, 2020 and the cancellation of Seniors' Week activities. The Port Coquitlam Rotary elected to send their historical Seniors' Week sponsorship amount of \$ 1,500 to the Advisory Association anyway, with the provision that the fund be used for a similar event once circumstances allowed for the reopening of the PCCC. The entire Rotary sponsorship amount has been treated as deferred revenue at June 30, 2020 and included in the amount shown as restricted cash on hand as of June 30, 2020.

As part of its COVID-19 response, the Canadian federal government announced a plan to help support registered charities, qualified donees and not-for-profit organizations, called the Emergency Community Support Fund ("ECSF"). The ECSF is administered through an oversight partnership consisting of the Canadian Red Cross, United Way of Canada and Community Foundations Canada and is targeted to help vulnerable populations directly impacted by COVID-19. Through the Community Foundations Canada portion of the program, and in conjunction with the local community foundation the Port Coquitlam Foundation, the Advisory Association applied for and was successful in receiving an ECSF grant.

The grant funds were received on June 30, 2020 and as such, have been included in the financial results for the current fiscal year ending June 30, 2020. The grant supports a coupon program with the Port Coquitlam Farmers' Market, whereby low income participants receive redeemable coupons for the purchase of basic healthy food at the farmers' market. Historically, the Advisory Association has supported three seniors on this program, but for the 2020 farmers' market season successfully applied to include an additional 39 seniors in the program for a total of 42 supported low income seniors. The ECSF grant received from the Port Coquitlam Foundation amounted to \$ 13,104 and covered the additional 39 seniors added to the program for a total of 16 weeks each. As the Advisory Association has not yet been invoiced by the Port Coquitlam Farmers' Market for the full 42 program participants, the amount due has been accrued at June 30, 2020 and is shown in these financial statements as an account payable. The funds on hand at year-end from the Port Coquitlam Foundation for the 39 participants are included as restricted cash on hand at year-end, to be used when the invoice from the Port Coquitlam Farmers' Market arrives.

(End of financial statement notes.)