

**EASTSIDE FAMILY PLACE SOCIETY**

**Financial Statements**

**Year Ended March 31, 2021**

*(Unaudited)*

**EASTSIDE FAMILY PLACE SOCEITY**

**Index to Financial Statements**

**Year Ended March 31, 2021**

*(Unaudited)*

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## REVIEW ENGAGEMENT REPORT

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To the Members of Eastside Family Place Society

We have reviewed the accompanying financial statements of Eastside Family Place Society as at March 31, 2021 and the statements of revenues and expenditures, changes in net assets and cash flow for the year then ended and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Practitioner's Responsibility*

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted audited standards. Accordingly, we do not express an audit opinion on these financial statements.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Eastside Family Place Society as at March 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for profit organizations.

*HARBOURSIDE CPA LLP*

Vancouver, British Columbia  
June 18, 2021

HARBOURSIDE CPA LLP  
Chartered Professional Accountants

EASTSIDE FAMILY PLACE SOCIETY  
Statement of Financial Position  
As at March 31, 2021  
(Unaudited)

	2021	2020
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 109,238	\$ 89,660
Restricted cash – gaming (Note 3)	83,162	85,601
Restricted cash – project fund (Note 3)	1,476	6,165
Restricted cash – building fund (Note 3)	85,000	115,715
Accounts receivable	944	4,477
Prepaid expenses	1,752	2,808
	281,572	304,426
CAPITAL ASSETS (Note 4)	14,711	18,122
	\$ 296,283	\$ 322,548
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accrued liabilities	\$ 4,500	\$ 8,504
Deferred revenue (Note 5)	79,131	105,149
Deferred revenue – gaming (Note 5)	83,162	84,459
	166,793	198,112
CAPITAL PLAN GRANTS (Note 6)	1,429	2,949
	168,222	201,061
<b>NET ASSETS</b>		
Restricted project fund	1,476	6,165
Restricted building fund	85,000	115,322
Unrestricted	41,585	-
	128,061	121,487
	\$ 296,283	\$ 322,548

ON BEHALF OF THE BOARD

  
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GRAEME BROWN Director

EASTSIDE FAMILY PLACE SOCIETY  
Statement of Revenue and Expenditures  
For the Year Ended March 31, 2021  
(Unaudited)

	2021	2020
<b>REVENUE</b>		
Grants	\$ 248,585	\$ 244,743
Capital Plan Grants (Schedule 1)	1,520	1,520
Community Gaming Grant (Schedule 2)	100,000	98,483
Donations and Fundraising	51,877	55,653
Federal Wage Subsidy	8,496	-
Fees	2,763	14,369
Membership	1,230	4,360
Other Income	1,297	-
Rental Income	-	2,655
Interest	1,354	151
	<u>417,122</u>	<u>421,934</u>
<b>EXPENSES</b>		
Operating Expenses		
Accounting	12,885	10,915
Building	20,565	18,425
Depreciation	3,411	5,635
Direct program expenses	24,486	31,262
Insurance	4,621	4,507
Miscellaneous	386	2,259
Office	5,918	6,295
Wages and benefits	333,587	325,848
	<u>405,859</u>	<u>405,146</u>
OTHER INCOME OR EXPENSES		
Project fund expenses	4,689	-
	<u>4,689</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>\$ 6,574</b>	<b>\$ 16,788</b>

EASTSIDE FAMILY PLACE SOCIETY  
Statement of Changes in Net Assets  
For the Year Ended March 31, 2021  
(Unaudited)

	Restricted Building Fund	Restricted Project Fund	Unrestricted	Total
NET ASSETS – March 31, 2019	\$ 105,728	\$ 2,339	\$ -	\$ 108,067
Excess of revenue over expenses	-	(3,368)	16,788	13,420
Transfer of funds	9,594	7,194	(16,788)	-
NET ASSETS – March 31, 2020	\$ 115,322	\$ 6,165	\$ -	\$ 121,487
Excess of revenue over expenses	-	(4,689)	11,263	6,574
Transfer of funds	(30,322)	-	30,322	-
NET ASSETS – March 31, 2021	\$ 85,000	\$ 1,476	\$ 41,585	\$ 128,061

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

EASTSIDE FAMILY PLACE SOCIETY  
Statement of Cash Flow  
For the Year Ended March 31, 2021  
(Unaudited)

	2021	2020
<b>OPERATING ACTIVITIES</b>		
Excess (Deficiency) of revenue over expenses	\$ 6,574	\$ 16,788
Item not affecting cash:		
Depreciation of equipment	3,411	5,635
Changes in non-cash working capital:		
Accounts receivable	3,533	(4,022)
Prepaid expenses	1,056	554
Accounts payable	(4,004)	2,502
Capital plan grants	(1,520)	(1,520)
Deferred revenue	(27,315)	67,499
Cash flow used by operating activities	<u>(18,265)</u>	<u>87,436</u>
<b>INVESTING ACTIVITY</b>		
Project fund	-	(3,368)
Cash flow provided by investing activities	<u>-</u>	<u>(3,368)</u>
<b>INCREASE (DECREASE) IN CASH</b>	<u>(18,265)</u>	<u>84,068</u>
Cash - beginning of year	297,141	213,073
<b>CASH - END OF YEAR</b>	<u>\$ 278,876</u>	<u>\$ 297,141</u>
<b>Cash consists of:</b>		
Cash	\$ 109,238	\$ 95,825
Restricted cash – gaming	83,162	85,601
Restricted cash – project	1,476	-
Restricted cash – building	85,000	115,715
	<u>\$ 278,876</u>	<u>\$ 297,141</u>

EASTSIDE FAMILY PLACE SOCIETY  
Schedules to Financial Statements  
As at March 31, 2021  
(Unaudited)

**Schedule 1: STATEMENT OF OPERATIONS FOR CAPITAL PLAN GRANTS**

	2021	2020
REVENUE		
Capital Plan Grants	\$ 1,520	\$ 1,520
EXPENSES		
Amortization	1,520	1,520
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>\$ -</b>	<b>\$ -</b>



EASTSIDE FAMILY PLACE SOCIETY  
Schedules to Financial Statements  
As at March 31, 2021  
(Unaudited)

Schedule 2: STATEMENT OF OPERATIONS FOR GAMING FUND

	2021	2020
REVENUE		
Community Gaming Grant	\$ 100,000	\$ 98,483
EXPENSES		
Program Wages	100,000	98,483
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ -	\$ -

**1. PURPOSE OF THE ORGANIZATION**

Eastside Family Place Society (the "Society") is a not-for-profit incorporated provincially under the Business Corporations Act of British Columbia.

The Organization operates to foster a community of connection, well-being and support for children, families and caregivers in East Vancouver.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Capital Assets

Capital assets are stated at cost or deemed cost less accumulated amortization. Capital assets are amortized over its estimated useful life on a declining balance basis at the following rates and methods:

Equipment	20%	Declining Balance Method
Leasehold improvements	5-20 Years	Straight Line Method

The Organization regularly reviews its capital assets to eliminate obsolete items.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Net Assets

- a) Net assets invested in equipment represents the Organization's net investment in equipment which is comprised of the unamortized amount of equipment purchased with restricted funds.
- b) Internally restricted net assets are funds which have been designated for a specific purpose by the Organization's Board of Directors.
- c) Unrestricted net assets comprise the excess of revenue over expenses accumulated by the Organization each year, net of transfers, and are available for general purposes.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued...)*

### Revenue recognition

Eastside Family Place follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

### Goods and Services Tax

Contributed materials and services are recoverable at 50% as a rebate. The unrecoverable portion is recorded as an expense with the rebate treated as a receivable.

### Measurement uncertainty

The preparation of financial statements in conformity with ASNFPO requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

### Volunteers

The Organization benefits greatly from donated services in the form of volunteer work for various activities. These donated services are not recorded in the financial record of the Organization because of the difficulty of measurement.

### Use of estimates

The preparation of financial statements in conformity with ASNFPO requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying disclosures. Although these estimates are based on management's knowledge of current events and actions the Organization may undertake in the future, actual results may differ from the estimates.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)**

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

**3. RESTRICTED FUNDS**

Externally Restricted Funds - Gaming Fund:

As at March 31, 2021 the Organization has gaming grant funds of \$83,162 (2020 - \$85,601), which have been externally restricted.

Internally Restricted Funds – Project Fund:

As at March 31, 2021 the Organization has an internally restricted project fund of \$1,476 for the purpose of supporting costs related to projects under taken from time to time.

Internally Restricted Funds – Building Fund:

As at March 31, 2021 the Organization has an internally restricted building fund of \$85,000 (2020 - \$115,715), which was approved by the Board of Directors on March 25, 2021 for the purpose of supporting the new premises (Britannia Renewal Project). The funds will be used for moving expenses and capital costs related to the new premises.

**4. CAPITAL ASSETS**

			2021		2020	
	Cost	Accumulated amortization	Net book value	Net book value		
Leasehold Improvements	\$ 98,475	\$ 83,764	\$ 14,711	\$ 17,673		
Furniture and Fixtures	18,431	18,431	-	449		
	<u>\$ 116,906</u>	<u>\$ 102,195</u>	<u>\$ 14,711</u>	<u>\$ 18,122</u>		

EASTSIDE FAMILY PLACE SOCIETY  
Notes to Financial Statements  
For the Year Ended March 31, 2021  
(Unaudited)

5. DEFERRED INCOME

	2021		2020	
Deferred Revenue	\$	79,131	\$	105,149
Deferred Revenue – Gaming		83,162		84,459
	\$	162,293	\$	189,608

6. CAPITAL PLAN GRANTS

	2021		2020	
	Cost	Accumulated amortization	Net book value	Net book value
Vancouver Fund Grant – Leasehold	\$ 25,000	\$ 23,750	\$ 1,250	\$ 2,500
City Grant - Dishwasher	1,348	1,169	179	449
	\$ 26,348	\$ 24,919	\$ 1,429	\$ 2,949

7. FINANCIAL INSTRUMENTS

The Society is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Organization's risk exposure and concentration as of March 31, 2021.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Society is exposed to the credit risk mainly in respect of the guaranteed investment certificates. The Society believes that the credit risk associated with these guaranteed investment certificates is low, since they are held with a major financial institution.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Society manages this risk by ensuring that it has sufficient cash on hand to settle its current financial liabilities. As at March 31, 2021, the Society had cash on hand of \$109,238 to settle its accounts payable of \$4,500.

8. INCOME TAX

The Society is registered as a not-for-profit organization under section 149 of the Income Tax Act. Accordingly, the Society is not subject to income tax on its excess of revenue over expenses.