

**EASTSIDE FAMILY PLACE SOCIETY**

**Financial Statements**

**Year Ended March 31, 2023**

*(Unaudited)*

**EASTSIDE FAMILY PLACE SOCEITY**

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**Year Ended March 31, 2023**

*(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, 2023 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, 2023, 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.



Vancouver, British Columbia  
June 26, 2023

Buckley Dodds CPA  
Chartered Professional Accountants

**EASTSIDE FAMILY PLACE SOCIETY**  
**Statement of Financial Position**  
**As at March 31, 2023**  
*(Unaudited)*

	2023	2022
<b>ASSETS</b>		
CURRENT		
Cash	\$ 122,539	\$ 161,225
Restricted cash – gaming <i>(Note 3)</i>	83,879	83,162
Restricted cash – project fund <i>(Note 3)</i>	-	1,759
Accounts receivable	4,600	-
Prepaid expenses	2,333	1,752
	<u>213,351</u>	<u>247,898</u>
Restricted cash – building fund <i>(Note 3)</i>	86,927	85,648
Capital assets <i>(Note 4)</i>	8,111	11,411
	<u>\$ 308,389</u>	<u>\$ 344,957</u>
<b>LIABILITIES AND NET ASSETS</b>		
CURRENT		
Accrued liabilities	\$ 6,193	\$ 4,500
Deferred revenue <i>(Note 5)</i>	80,507	114,313
Deferred revenue – gaming <i>(Note 5)</i>	83,162	83,162
	<u>169,862</u>	<u>201,975</u>
NET ASSETS		
Restricted project fund	(5,847)	1,759
Restricted building fund	85,648	85,648
Unrestricted	58,726	55,575
	<u>138,527</u>	<u>142,982</u>
	<u>\$ 308,389</u>	<u>\$ 344,957</u>

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ *Director*

**EASTSIDE FAMILY PLACE SOCIETY**  
**Statement of Revenue and Expenditures**  
**For the Year Ended March 31, 2023**  
*(Unaudited)*

	<b>2023</b>	<b>2022</b>
<b>REVENUE</b>		
Grants <i>(Note 6)</i>	<b>\$ 244,956</b>	\$ 244,288
Capital Plan Grants <i>(Schedule 1)</i>	<b>-</b>	1,429
Community Gaming Grant <i>(Schedule 2)</i>	<b>100,000</b>	100,000
Donations and Fundraising	<b>94,831</b>	86,633
Fees	<b>3,336</b>	3,880
Membership	<b>7,020</b>	3,433
Interest	<b>1,346</b>	94
	<b>451,489</b>	439,757
<b>EXPENSES</b>		
Operating Expenses		
Accounting	<b>15,248</b>	8,170
Building	<b>23,610</b>	20,291
Depreciation	<b>3,300</b>	3,300
Direct program expenses	<b>40,519</b>	37,929
Insurance	<b>5,481</b>	5,481
Miscellaneous	<b>1,298</b>	203
Office	<b>12,182</b>	6,307
Wages and benefits	<b>346,700</b>	336,914
	<b>448,338</b>	418,595
<b>OTHER INCOME OR EXPENSES</b>		
Project fund expenses	<b>7,606</b>	6,241
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>\$ (4,455)</b>	\$ 14,921

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

**EASTSIDE FAMILY PLACE SOCIETY**  
**Statement of Changes in Net Assets**  
**For the Year Ended March 31, 2023**  
*(Unaudited)*

	<b>Restricted Building Fund</b>	<b>Restricted Project Fund</b>	<b>Unrestricted</b>	<b>Total</b>
<b>NET ASSETS – March 31, 2021</b>	\$ 85,000	\$ 1,476	\$ 41,585	<b>\$ 128,061</b>
Excess of revenue over expenses	-	(6,241)	21,162	<b>14,921</b>
Transfer of funds	648	6,524	(7,172)	-
<b>NET ASSETS – March 31, 2022</b>	\$ 85,648	\$ 1,759	\$ 55,575	<b>\$ 142,982</b>
Excess of revenue over expenses	-	(7,606)	3,151	<b>(4,455)</b>
<b>NET ASSETS – March 31, 2023</b>	\$ 85,648	\$ (5,847)	\$ 58,726	<b>\$ 138,527</b>

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, 2023**  
*(Unaudited)*

	2023	2022
<b>OPERATING ACTIVITIES</b>		
Excess (Deficiency) of revenue over expenses	\$ (4,455)	\$ 14,921
Item not affecting cash:		
Depreciation of equipment	3,300	3,300
Changes in non-cash working capital:		
Accounts receivable	(4,600)	944
Prepaid expenses	(581)	-
Accounts payable	1,693	-
Capital plan grants	-	(1,429)
Deferred revenue	(33,806)	35,182
Cash flow used by operating activities	<u>(38,449)</u>	<u>52,918</u>
<b>INCREASE (DECREASE) IN CASH</b>	<b>(38,449)</b>	<b>52,918</b>
Cash - beginning of year	331,794	278,876
<b>CASH - END OF YEAR</b>	<b>\$ 293,345</b>	<b>\$ 331,794</b>
<b>Cash consists of:</b>		
Cash	\$ 122,539	\$ 161,225
Restricted cash – gaming	83,879	83,162
Restricted cash – building	86,927	85,648
Restricted cash -- project	-	1,759
	<u>\$ 293,345</u>	<u>\$ 331,794</u>

**EASTSIDE FAMILY PLACE SOCIETY**  
**Schedules to Financial Statements**  
**As at March 31, 2023**  
*(Unaudited)*

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

	<b>2023</b>	<b>2022</b>
REVENUE		
Capital Plan Grants	<u>\$ -</u>	<u>\$ 1,429</u>
EXPENSES		
Amortization	<u>-</u>	<u>1,429</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b><u>\$ -</u></b>	<b><u>-</u></b>



**EASTSIDE FAMILY PLACE SOCIETY**  
**Schedules to Financial Statements**  
**As at March 31, 2023**  
*(Unaudited)*

**Schedule 2: STATEMENT OF OPERATIONS FOR GAMING FUND**

	<b>2023</b>	<b>2022</b>
REVENUE		
Community Gaming Grant	<u>\$ 100,000</u>	<u>\$ 100,000</u>
EXPENSES		
Program Wages	<u>100,000</u>	<u>100,000</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<u><b>\$ -</b></u>	<u><b>\$ -</b></u>

## **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).

### Cash and cash equivalents

Cash consists of cash held at major financial institutions and is subject to insignificant risk of changes in value.

### 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.

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

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.

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.

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

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.

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, 2023 the Organization has gaming grant funds of \$83,162 (2022 - \$83,162), which have been externally restricted.

Internally Restricted Funds – Project Fund:

The Board of Directors made a decision to keep a total of \$8,000 for special project fund. As at March 31, 2023 the Organization has an internally restricted project fund of \$(5,847) (2022-\$1,759) for the purpose of supporting costs related to projects under taken from time to time.

**EASTSIDE FAMILY PLACE SOCIETY**  
**Notes to Financial Statements**  
**For the Year Ended March 31, 2023**  
*(Unaudited)*

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**3. RESTRICTED FUNDS (continued...)**

Internally Restricted Funds – Building Fund:

As of March 31, 2023 the Organization has an internally restricted building fund of \$85,648 (2022 - \$85,648), 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**

			2023	2022
	Cost	Accumulated amortization	Net book value	Net book value
Leasehold Improvements	\$ 98,475	\$ 90,364	\$ 8,111	\$ 11,411
Furniture and Fixtures	18,431	18,431	-	-
	<u>\$ 116,906</u>	<u>\$ 108,795</u>	<u>\$ 8,111</u>	<u>\$ 11,411</u>

**5. DEFERRED INCOME**

	2023	2022
Grants	\$ 9,323	\$ 68,130
Donations	71,184	46,183
Deferred revenue-Gaming (1)	83,162	83,162
	<u>\$ 163,669</u>	<u>\$ 197,475</u>

(1) Funds received from BC Community Gaming relate to a multi-year project and are restricted to project activities. These funds are recognized as revenue based on the matching principle.

**6. GRANTS**

	2023	2022
Federal	\$ 8,109	\$ 13,156
Provincial	173,782	139,515
Municipal	58,415	91,617
Other	4,650	-
	<u>\$ 244,956</u>	<u>\$ 244,288</u>

## **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, 2023.

### 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, 2023, the Society had cash on hand of \$122,539 to settle its accounts payable of \$6,193.

## **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.