

GREATER VICTORIA VOLUNTEER SOCIETY
(Operating as Volunteer Victoria)

FINANCIAL STATEMENTS

MARCH 31 2018



Independent Practitioner's Review Engagement Report

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To the Board of Directors of the
Greater Victoria Volunteer Society

We have reviewed the accompanying financial statements of the Greater Victoria Volunteer Society that comprise of the statement of financial position as at March 31, 2018 and the statements of operations, changes in net assets, and cash flows 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 auditing 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 these financial statements do not present fairly, in all material respects, the financial position of the Greater Victoria Volunteer Society as at March 31, 2018, 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.

Other matter

The financial statements of the Greater Victoria Volunteer Society for the year ended March 31, 2017 were audited by another practitioner who expressed a qualified conclusion on those financial statements on March 31, 2017 for the reasons described in the Basis for Qualified Conclusion paragraph.

Report on other legal and regulatory requirements

As required by the Societies Act of British Columbia, we report that, in our opinion, these accounting principles have been applied on a basis consistent with that of the preceding year.

Victoria, Canada

June 8, 2018

Grant Thornton LLP

Chartered Professional Accountants

GREATER VICTORIA VOLUNTEER SOCIETY
(Operating as Volunteer Victoria)

STATEMENT OF FINANCIAL POSITION

MARCH 31 2018

ASSETS	2018					2017
	General Fund	Internally Restricted Fund	Capital Fund	Externally Restricted Trust Funds	Total	Total
Current Assets						
Cash	92,153	3,296	10,551	174,265	280,265	277,873
Short-term Investments (Note 5)	121,986	-	-	-	121,986	121,654
Accounts Receivable	16,464	-	-	-	16,464	8,229
Prepaid Expenses and Deposits	3,426	-	-	-	3,426	4,212
Interfund balances	(22)	-	-	22	-	-
Total Current Assets	234,007	3,296	10,551	174,287	422,141	411,968
Tangible Capital Assets (Note 6)	-	-	13,042	-	13,042	16,302
	234,007	3,296	23,593	174,287	435,183	428,270
LIABILITIES AND FUND BALANCES						
Accounts Payable and Accrued Liabilities (Note 7)	16,028	-	-	1,123	17,151	19,955
Deferred Operating Grants (Note 8)	112,883	-	-	74,857	187,740	171,323
Funds held for Directed Disbursements (Note 9)	-	-	-	98,307	98,307	92,445
Total Current Liabilities	128,911	-	-	174,287	303,198	283,723
Fund Balances						
Total Fund Balances	105,096	3,296	23,593	-	131,985	144,547
	234,007	3,296	23,593	174,287	435,183	428,270

Approved by the Board

GREATER VICTORIA VOLUNTEER SOCIETY

(Operating as Volunteer Victoria)

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES

YEAR ENDED MARCH 31 2018

	2018					2017
	General Fund	Internally Restricted Fund	Capital Fund	Externally Restricted Trust Funds	Total	Total
Revenues						
Operating Grants (Note 10)	98,415	-	-	250,733	349,148	320,445
Gaming (Note 8)	77,044	-	-	-	77,044	77,320
Membership, rent & misc.	118,482	-	-	-	118,482	116,101
Workshops & Special Projects	32,275	-	-	-	32,275	50,158
Donations & Sponsorships	3,073	-	-	-	3,073	4,421
Interest	1,208	-	-	178	1,386	1,566
	330,497	-	-	250,911	581,408	570,011
Expenditures						
Wages and Benefits (Note 12)	237,556	6,659	-	42,811	287,026	263,550
Program Costs	8,062	-	-	24,281	32,343	-
VIHA Directed Disbursements	-	-	-	133,983	133,983	109,276
Workshop and Special Project Costs	18,275	-	-	-	18,275	33,098
Office & Utilities	23,438	-	-	896	24,334	37,436
Building Occupancy	57,998	-	-	-	57,998	59,726
Professional and Consulting Fees	20,934	-	-	800	21,734	31,279
Fundraising	6,003	-	-	-	6,003	6,847
Transportation & Travel	2,588	-	-	1,756	4,344	6,185
Recruiting, Training, Recognition	1,867	-	-	2,803	4,670	5,166
Operating Costs (Recoveries)	(8,473)	-	-	8,473	-	-
Support Services (Recoveries)	(35,108)	-	-	35,108	-	-
Amortization	-	-	3,260	-	3,260	3,319
Total Expenditures	333,140	6,659	3,260	250,911	593,970	555,882
Excess (Deficiency) of Revenues over Expenses	(2,643)	(6,659)	(3,260)	-	(12,562)	14,129
Fund Balances, Beginning of Year	107,739	9,955	26,853	-	144,547	130,418
Transfers	-	-	-	-	-	-
Fund Balances, End of Year	105,096	3,296	23,593	-	131,985	144,547

GREATER VICTORIA VOLUNTEER SOCIETY

(Operating as Volunteer Victoria)

STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31 2018

	2018					2017
	General Fund	Internally Restricted Fund		Externally Restricted Trust Funds		Total
		Capital Fund	Total	Total	Total	
Cash from operating activities						
Excess (Deficiency) of Revenues over Expenses	(2,643)	(6,659)	(3,260)	-	(12,562)	14,129
Charges not requiring an outlay of cash						
Amortization	-	-	3,260	-	3,260	3,319
	(2,643)	(6,659)	-	-	(9,302)	17,448
Net Change in operating current assets and liabilities						
Change in Accounts Receivable	(8,213)	-	-	(22)	(8,235)	(2,613)
Change Prepaid Expenses and Deposits	786	-	-	-	786	(243)
Change in Accounts Payable	(2,801)	-	-	(3)	(2,804)	1,308
Change In Deferred Operating Grants	14,624	-	-	1,793	16,417	(28,138)
Change in funds held for Directed Disbursements				5,862	5,862	(25,806)
	4,396	-	-	7,630	12,026	(55,492)
Net cash (reduction) from operating activities	1,753	(6,659)	-	7,630	2,724	(38,044)
Investing Activities						
Net realization (reinvestment of short term investments)	(332)	-	-	-	(332)	(361)
Purchase of tangible capital assets	-	-	-	-	-	(6,052)
Net cash (reduction) from investing activities	(332)	-	-	-	(332)	(6,413)
Increase (decrease) in cash	1,421	(6,659)	-	7,630	2,392	(44,457)
Cash Beginning of Year	90,732	9,955	10,551	166,635	277,873	322,330
Cash, End of Year	92,153	3,296	10,551	174,265	280,265	277,873

GREATER VICTORIA VOLUNTEER SOCIETY

(Operating as Volunteer Victoria)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31 2018

The Society was incorporated under the Society Act of British Columbia on December 9, 1974.

1. Nature of Operations

The primary mission of Volunteer Victoria is to inspire everyone to volunteer.

Volunteer Victoria is an information and referral centre for people who wish to volunteer their time and talents in the community and also provides assistance with development and training in volunteer management.

General Fund

This fund reports on the Society's core operation including recruitment and referral of volunteers for member agencies, promotion of volunteerism plus training and education on volunteer management issues.

Capital Fund

This fund reports on tangible capital assets owned and acquired by the Society.

Volunteer Access Fund

This externally restricted fund reports on the operation of the Volunteer Access program which provides supported volunteer opportunities for individuals with special needs. Funding is provided primarily by the Vancouver Island Health Authority (VIHA).

Volunteer Legacy Fund

This externally restricted fund reports on the distribution of proceeds received annually from the Victoria 94 Volunteer Legacy Fund (administered by the Victoria Foundation) which was established by the Victoria Commonwealth Games Society for the purpose of supporting volunteering in Greater Victoria. Proceeds are to be used to promote voluntarism and excellence in volunteer management.

Consumers Conference, Special Needs Housing, Super Clean Program and Souper Meals Program Funds

These externally restricted funds report the distribution of funding received annually from the Vancouver Island Health Authority (VIHA) for education, training, work experience and meetings of mental health consumers and for emergency housing needs.

2. Accounting Policies

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles. The financial statements have, in management's opinion, been properly prepared using careful judgment within reasonable limits of materiality and within the framework of the significant accounting policies summarized below.

2. Accounting Policies (continued)

Basis of Accounting

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

Tangible Capital Assets

Tangible capital assets are recorded at cost. Contributed tangible capital assets are recorded at their fair value at the date of contribution. Amortization is calculated using the declining balance method at the rate of 20%.

Long-lived assets, including tangible capital assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. Assets to be disposed of would be separately presented in the balance sheet and reported at the lower of the carrying amount or fair value less costs to sell, and are no longer amortized. The assets and liabilities of a disposed group classified as held for sale would be presented separately in the appropriate asset and liability sections of the balance sheet.

Measurement Uncertainty

The preparation of the Society's financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the balance sheet dates and the reported amounts of revenue and expenses for the year. Significant estimates are required to determine the allowance for doubtful accounts receivable, accrued liabilities and amortization charges. Actual amounts could differ from those estimates.

Revenue Recognition

The Society uses the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue of the appropriate fund when the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or when receivable is the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributions of property are recognized only when a fair value as of the date of contribution can be reasonably estimated, the property is to be used in the normal course of operations and would otherwise have been purchased.

Investment income, recorded on an accrual basis, includes interest, dividends, gains/losses on the sale of investments and holding gains/losses on investments.

2. Accounting Policies (continued)

Volunteer Services

The Society receives significant benefits from the services of its many volunteers. As no objective basis exists to value these contributions, they have not been reflected in these financial statements

3. Income Taxes

The Society is a registered charity that is exempt from paying taxes on its income.

4. Financial Instruments

The Society's financial instruments consist of cash, short-term investments, accounts receivable and accounts payable and accrued liabilities. It is management's opinion that the society is not exposed to significant liquidity, market (price) or credit risks arising from financial instruments. Price risk arises from the changes in interest rates, foreign exchange rates and market prices. Management estimates that the fair value of these financial instruments approximates their carrying values.

5. Short-term Investments

	2018	2017
Term Deposits	122,322	121,654

The term deposits mature in 2018 and 2019 and bear interest at rates ranging from 0.9% to 1.05% per annum.

6. Tangible Capital Assets

In the Capital Fund, tangible capital assets are recorded at cost and consist of :

	2018		2017	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer hardware and software	115,457	102,849	12,608	15,759
Office furniture and equipment	41,552	41,118	434	543
Leasehold improvements	44,061	44,061	-	-
	201,070	188,028	13,042	16,302

7. Government Liabilities

Accounts payable includes payroll source deductions payable of \$6,000 (2017 - \$5,992 and a Goods and Services Tax refund of \$127 (2017 - \$293)

8. Deferred Operating Grants

Deferred operating grants represent restricted funding received during the current period which will be recognized as revenue in a subsequent period when the related expenses are incurred. Changes in deferred operating grants are as follows:

	2018		2017	
	General Fund	Externally Restricted Funds	Total	Total
Opening Balances	98,259	73,064	171,323	199,461
Amounts received during the year	207,577	118,675	326,252	227,183
Amounts reported as revenue	(192,952)	(116,883)	(309,835)	(255,321)
Closing Balances	112,884	74,857	187,740	171,323

Deferred operating grants in the General Fund include direct access grants received from the Province of British Columbia, Ministry of Public Safety and Solicitor General, Gaming Policy and Enforcement Branch. Direct access grants received during the year totaled \$77,000 (2017: \$77,000).

9. Funds Held for Directed Disbursements

Funds held for directed disbursements represent restricted funding received during the current period from VIHA which will be recognized as revenue in a subsequent period when the related disbursements are made. Changes in funds held for directed disbursements are as follows:

	2018	2017
	Externally Restricted Funds	Externally Restricted Funds
Opening Balances	92,445	118,251
Amounts received during the year	180,447	93,459
Amounts reported as revenue	174,585	- 119,265
Closing Balances	98,307	92,445

10. Operating Grants

During the year, Volunteer Victoria recognized the following grants from funders into operations:

	2018			2017		
	General Fund	Internally Restricted Fund	Capital Fund	Externally Restricted Trust Funds	Total	Total
VIHA	-	-	-	62,204	62,204	61323
Intermunicipal Grants	18,288	-	-	-	18,288	17144
United Way	10,000	-	-	-	10,000	21545
Foundations & other	70,127	-	-	44,600	114,728	101168
VIHA funds received for directed disbursements	-	-	-	133,788	133,788	109201
	98,415	-	-	240,592	339,007	310,381

11. Capital Management

Volunteer Victoria defines capital to be its operating fund balances. Volunteer Victoria receives its principal source of capital through operating grants and memberships. Volunteer Victoria's objective when managing capital is to fund its operations. Volunteer Victoria monitors expenses and preserves capital in accordance with annual operating budgets.

Volunteer Victoria is not subject to any significant external covenants on its capital and has complied with any external restrictions on its revenue

12. Remuneration of Employees, Contractors and Directors

In accordance with the recent changes to the BC Societies Act, no amount was paid to directors during the year and there were no employees or subcontractors paid in excess of \$75,000 during the year.

GREATER VICTORIA VOLUNTEER SOCIETY

(Operating as Volunteer Victoria)

VICTORIA 94 VOLUNTEER LEGACY FUND SCHEDULE OF RECEIPTS AND DISBURSEMENTS

YEAR ENDED MARCH 31 2018

	<u>2018</u>	<u>2017</u>
Funds available, beginning of year	39,294	32,792
Receipts during the year:		
Proceeds from the Victoria 94 Volunteer Legacy Fund established established by the Victoria Commonwealth Games Society for the purpose of supporting volunteerism in Greater Victoria.	44,600	25,925
Interest Received	35	36
	<u>83,929</u>	<u>58,753</u>
Disbursements during the year:		
Volunteer outreach and recruitment	42,281	13,500
Promotion of volunteering	1,554	2,409
Youth volunteer project	-	-
Volunteer management contract fees	800	3,550
	<u>44,635</u>	<u>19,459</u>
Funds available, end of year	<u>39,294</u>	<u>39,294</u>

GREATER VICTORIA VOLUNTEER SOCIETY
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SCHEDULE OF EXTERNALLY RESTRICTED FUNDS - STATEMENT OF FINANCIAL POSITION

AT MARCH 31 2018

	2018					2017	
	Volunteer Access	Volunteer Legacy	Consumers Conference	Special Needs Housing	Super Clean Program	Souper Meals Program	Total
ASSETS							
Current Assets							
Cash and equivalents	35,126	40,832	13,725	42,973	11,923	29,686	166,551
Accounts Receivable	-	-	-	-	-	-	503
Interfund Accounts Payable	6	16	-	-	-	-	409
	<u>35,132</u>	<u>40,848</u>	<u>13,725</u>	<u>42,973</u>	<u>11,923</u>	<u>29,686</u>	<u>174,287</u>
LIABILITIES AND FUND BALANCES							
Current Liabilities							
Accounts Payable	1,123	-	-	-	-	-	1,126
Deferred Operating Grants	34,009	40,848	-	-	-	-	74,857
Funds held for future directed disbursements	-	-	13,725	42,973	11,923	29,686	73,064
	<u>35,132</u>	<u>40,848</u>	<u>13,725</u>	<u>42,973</u>	<u>11,923</u>	<u>29,686</u>	<u>166,635</u>

