

GREATER VICTORIA VOLUNTEER SOCIETY
(Operating as Volunteer Victoria)

FINANCIAL STATEMENTS

MARCH 31 2020

GREATER VICTORIA VOLUNTEER SOCIETY


(Operating as Volunteer Victoria)

STATEMENT OF FINANCIAL POSITION

MARCH 31 2020

ASSETS	2020					2019
	General Fund	Internally Restricted Fund	Capital Fund	Externally Restricted Trust Funds (Schedule 1)	Total	Total
Current Assets						
Cash	77,394	3,296	8,277	219,971	308,938	272,833
Short-term Investments (Note 5)	123,614	-	-	-	123,614	122,322
Accounts Receivable	9,906	-	-	68	9,974	7,251
Prepaid Expenses and Deposits	3,186	-	-	-	3,186	3,180
Interfund Accounts payable	11,913	-	-	(11,913)	-	-
Total Current Assets	226,013	3,296	8,277	208,126	445,712	405,586
Tangible Capital Assets (Note 6)	-	-	9,984	-	9,984	12,480
	226,013	3,296	18,261	208,126	455,696	418,066
LIABILITIES AND FUND BALANCES						
Accounts Payable and Accrued Liabilities (Note 7)	14,557	-	-	2,464	17,021	8,752
Deferred Revenue	-	-	-	-	-	21,893
Deferred Operating Grants (Note 8)	121,548	-	-	99,905	221,453	169,016
Funds held for Directed Disbursements (Note 9)	-	-	-	105,757	105,757	108,739
Total Current Liabilities	136,105	-	-	208,126	344,231	308,400
Fund Balances						
Total Fund Balances	89,908	3,296	18,261	-	111,465	109,666
	226,013	3,296	18,261	208,126	455,696	418,066

Approved by the Board


Brenda MacFarlane

GREATER VICTORIA VOLUNTEER SOCIETY

(Operating as Volunteer Victoria)

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES

YEAR ENDED MARCH 31 2020

	2020				2019	
	General Fund	Internally Restricted Fund	Capital Fund	Externally Restricted Trust Funds (Schedule 2)	Total	Total
Revenues						
Operating Grants	42,068	-	-	621,815	663,883	304,415
Gaming (Note 8)	77,025	-	-	-	77,025	77,035
Membership, rent & misc	101,607	-	-	-	101,607	99,117
Workshops & Special Projects	38,026	-	-	-	38,026	38,140
Donations & Sponsorships	4,166	-	-	-	4,166	3,210
Interest	1,559	-	-	170	1,729	1,335
	264,450	-	-	621,985	886,435	523,252
Expenditures						
Wages and Benefits (Note 11)	184,389	-	-	53,071	237,460	259,208
Program Costs	500	-	-	399,947	400,447	7,652
VIHA Directed Disbursements	1,095	-	-	107,513	108,608	129,186
Workshop and Special Project Costs	21,175	-	-	-	21,175	11,855
Office & Utilities	24,253	-	-	3,248	27,501	24,542
Building Occupancy	59,871	-	-	-	59,871	62,635
Professional and Consulting Fees	23,882	-	-	-	23,882	15,009
Fundraising	19	-	-	-	19	1,474
Transportation & Travel	2,309	-	-	739	3,048	3,113
Recruiting, Training, Recognition	1,673	-	-	503	2,177	5,472
Operating Costs (Recoveries)	(8,611)	-	-	8,611	-	-
Support Services (Recoveries)	(50,399)	-	-	48,353	(2,046)	-
Amortization	-	-	2,496	-	2,496	2,836
Total Expenditures	260,155	-	2,496	621,985	884,636	522,982
Excess (Deficiency) of Revenues over Expenses	4,295	-	(2,496)	-	1,799	270
Fund Balances, Beginning of Year, as previously reported	85,613	3,296	20,757	-	109,666	131,985
Prior period restatement	-	-	-	-	-	(22,589)
Fund Balances, Beginning of Year, as restated	85,613	3,296	20,757	-	109,666	109,396
Fund Balances, End of Year	89,908	3,296	18,261	-	111,465	109,666

GREATER VICTORIA VOLUNTEER SOCIETY

(Operating as Volunteer Victoria)

STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31, 2020

	2020					2019
	General Fund	Internally Restricted Fund	Capital Fund	Externally Restricted Trust Funds	Total	Total
Cash from operating activities						
Excess (Deficiency) of revenues over expenses	4,295	-	(2,496)	-	1,799	270
Charges not requiring an outlay of cash						
Amortization	-	-	2,496	-	2,496	2,836
	<u>4,295</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,295</u>	<u>3,106</u>
Net Change in operating current assets and liabilities						
Change In Accounts Receivable	(2,711)	-	-	(12)	(2,723)	9,213
Change Prepaid Expenses and Deposits	(6)	-	-	-	(6)	246
Change In Accounts Payable	(5,860)	-	-	14,130	8,269	(8,400)
Change in Deferred Revenue	(21,893)	-	-	-	(21,893)	(696)
Change in Deferred Operating Grants	33,397	-	-	19,040	52,437	(18,724)
Change In funds held for Directed Disbursements	-	-	-	(2,982)	(2,982)	10,432
	<u>2,928</u>	<u>-</u>	<u>-</u>	<u>30,175</u>	<u>33,103</u>	<u>(7,929)</u>
Net cash (reduction) from operating activities	<u>7,223</u>	<u>-</u>	<u>-</u>	<u>30,175</u>	<u>37,398</u>	<u>(4,823)</u>
Investing Activities						
Net realization (reinvestment of short term investments)	(1,292)	-	-	-	(1,292)	(336)
Purchase of tangible capital assets	-	-	-	-	-	(2,273)
Net cash (reduction) from Investing activities	<u>(1,292)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,292)</u>	<u>(2,609)</u>
Increase (decrease) in cash	5,931	-	-	30,175	36,107	(7,432)
Cash Beginning of Year	71,463	3,296	8,277	189,796	272,831	280,265
Cash, End of Year	<u>77,394</u>	<u>3,296</u>	<u>8,277</u>	<u>219,971</u>	<u>308,938</u>	<u>272,833</u>

GREATER VICTORIA VOLUNTEER SOCIETY

(Operating as Volunteer Victoria)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31 2020

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

Adoption of new policies

On April 1, 2019, the Society adopted new accounting standard Section 4433 Tangible capital assets held by not-for-profit organizations. The most significant requirements include:

Tangible capital assets must be separated into their component parts, when practicable, and when estimates can be made of the lives of the separate components;

Tangible capital assets and intangible assets are written down to fair value or replacement cost to reflect partial impairments when conditions indicate that the assets no longer contribute to an organization's ability to provide goods and services, or that the value of future economic benefits or service potential associated with the tangible capital assets are less than their net carrying amounts; and

Additional disclosures when an impairment has occurred.

The adoption of the new accounting standard was applied prospectively. The adoption of this standard did not have any impact on the financial statements at March 31, 2020.

Basis of Accounting

These financial statement have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organization

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 asset 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 amortized basis, includes interest, dividends, gains/losses on the sale of investments and holding gains/losses on investments.

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

	2019	2018
Term Deposits	<u>123,614</u>	<u>122,322</u>

The term deposits mature in 2020 and bear interest at rates ranging from 1.9% to 2.0% per annum.

6. **Tangible Capital Assets**

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

	2019			2019
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer hardware and software	116,767	107,755	9,012	11,265
Office furniture and equipment	42,516	41,544	972	1,215
Leasehold improvements	44,061	44,061	-	-
	<u>203,344</u>	<u>193,360</u>	<u>9,984</u>	<u>12,480</u>

7. **Government Liabilities**

Accounts payable includes payroll source deductions payable of \$ NIL (2019 - \$ NIL) and a Goods and Services Tax refund of \$188 (2019 - \$62).

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:

	2020			2019
	General Fund	Externally Restricted Funds	Total	Total
Opening Balances	88,152	80,865	169,017	187,740
Amounts received during the year	152,491	523,744	676,235	288,020
Amounts reported as revenue	(119,095)	(504,705)	(623,799)	(306,744)
Closing Balances	<u>121,548</u>	<u>99,905</u>	<u>221,453</u>	<u>169,016</u>

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 (2019:\$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:

	<u>2020</u>	<u>2019</u>
	Externally Restricted Funds	Externally Restricted Funds
Opening Balances	108,739	98,307
Amounts received during the year	114,129	144,082
Amounts reported as revenue	(117,110)	(133,650)
Closing Balances	<u>105,758</u>	<u>108,739</u>

10. Operating Grants

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

11. 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.

12. Impact of COVID-19

On March 11, 2020 the World Health Organization declared the COVID-19 outbreak a pandemic which has severely impacted many local economies around the globe. In many countries, including Canada, businesses were forced to cease or limit operations for long periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

In response to the spread of COVID-19, the Society closed their office to the public in March 2020 and has adapted their business processes and ongoing programs to operate remotely. The Society has ceased to offer programs and services which could not be completed remotely, such as large volunteer fairs.

The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of operations of the Society for future periods.

GREATER VICTORIA VOLUNTEER SOCIETY

(Operating as Volunteer Victoria)

SCHEDULE OF EXTERNALLY RESTRICTED FUNDS - STATEMENT OF FINANCIAL POSITION

SCHEDULE 1

AT MARCH 31, 2020

	2020						2019	
	Youth 2020	Volunteer Access	Volunteer Legacy	Consumers Conference	Special Needs Housing	Super Clean Program	Souper Meals Program	Total
ASSETS								
Current Assets								ASSETS
Cash and equivalents	23,702	48,515	39,533	34,198	39,145	27,270	7,609	189,971
Accounts Receivable	-	48	20					68
Interfund Accounts Payable	-	11,913	-		-			- 11,913
	<u>23,702</u>	<u>36,650</u>	<u>39,553</u>	<u>34,198</u>	<u>39,145</u>	<u>27,270</u>	<u>7,609</u>	<u>208,126</u>
								<u>189,796</u>
								<u>56</u>
								<u>- 248</u>
								<u>189,604</u>
LIABILITIES AND FUND BALANCES								
Current Liabilities								
Accounts Payable	-	-	-	-	-	-	2,464	2,464
Deferred Operating Grants	23,702	36,650	39,553	34,198	39,145	27,270	5,145	99,905
Funds held for future directed disbursements	-	-	-	-	-	-	-	-
	<u>23,702</u>	<u>36,650</u>	<u>39,553</u>	<u>34,198</u>	<u>39,145</u>	<u>27,270</u>	<u>7,609</u>	<u>105,758</u>
								<u>108,739</u>
								<u>189,604</u>

GREATER VICTORIA VOLUNTEER SOCIETY

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VICTORIA 94 VOLUNTEER LEGACY FUND SCHEDULE OF RECEIPTS AND DISBURSEMENTS

YEAR ENDED MARCH 31 2019

	<u>2019</u>	<u>2018</u>
Funds available, beginning of year	40,848	40,832
Receipts during the year:		
Proceeds from the Victoria 94 Volunteer Legacy Fund established by the Victoria Commonwealth Games Society for the purpose of supporting volunteerism in Greater Victoria.	37,835	44,616
Interest Received	36	35
	<u>78,719</u>	<u>85,483</u>
Disbursements during the year:		
Volunteer outreach and recruitment	37,330	42,281
Promotion of volunteering	1,875	1,554
Youth volunteer project	-	-
Volunteer management contract fees	-	800
	<u>39,205</u>	<u>44,635</u>
Funds available, end of year	<u>39,514</u>	<u>40,848</u>