

GREATER VICTORIA VOLUNTEER SOCIETY

(Operating as Volunteer Victoria)

FINANCIAL STATEMENTS

MARCH 31 2023



INDEPENDENT AUDITOR'S REPORT

To the Directors of the Greater Victoria Volunteer Society:

Qualified Opinion

We have audited the financial statements of the Greater Victoria Volunteer Society ("the Society"), which comprise the statement of financial position as at March 31, 2023, and the statements of operations and changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at March 31, 2023, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

We note that the March 31, 2022 financial statements were audited by another accounting firm. These auditors issued a qualified opinion, similar to that herein, on their report dated October 31, 2022.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Society derives revenue from fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Society. Therefore, we were not able to determine whether any adjustments might be necessary to donation revenue, excess of revenues over expenses, and cash flows from operations for the year ended March 31, 2023, current assets as at March 31, 2023, and fund balances as at March 31, 2023.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 consistent basis with that of the preceding year.

Victoria, BC

September 12, 2023

The logo for NKPG Chartered Professional Accountants, featuring the letters 'NKPG' in a stylized, handwritten font.

Chartered Professional Accountants

GREATER VICTORIA VOLUNTEER SOCIETY

(Operating as Volunteer Victoria)

STATEMENT OF FINANCIAL POSITION

MARCH 31 2023

	2023					2022				
	General Fund	Internally Restricted Fund	Capital Fund	Externally Restricted Trust Funds (Schedule 1)	Total	General Fund	Internally Restricted Fund	Capital Fund	Externally Restricted Trust Funds (Schedule 1)	Total
ASSETS										
Current Assets										
Cash	70,400	3,296	8,277	211,706	293,679	138,953	3,296	8,277	219,673	370,199
Short-term Investments (Note 5)	111,147				111,147	144,117				144,117
Accounts Receivable	154,177			226	154,403	1,120			204	1,324
Prepaid Expenses and Deposits	3,786				3,786	5,662				5,662
Interfund Accounts payable	(6,683)		-	6,683	-	2,693		-	4,579	7,273
Total Current Assets	332,826	3,296	8,277	218,615	563,015	292,545	3,296	8,277	224,456	528,575
Tangible Capital Assets (Note 6)										
	-	-	13,929	-	13,929	-	-	15,902	-	15,902
	332,826	3,296	22,206	218,615	576,944	292,545	3,296	24,179	224,456	544,477
LIABILITIES AND FUND BALANCES										
Accounts Payable and Accrued Liabilities (Note 7)	15,414			-	15,414	14,401			-	14,401
Deferred Revenue (Note 8)	168,284			-	168,284	131,698			-	131,698
Deferred Operating Grants (Note 8)	-			148,375	148,375	-			136,279	136,279
Funds held for Directed Disbursements (Note 9)	-			70,240	70,240	-			88,177	88,177
Total Current Liabilities	183,698	-	-	218,615	402,313	146,099	-	-	224,456	370,556
Fund Balances										
Total Fund Balances	149,129	3,296	22,206	-	174,631	146,447	3,296	24,179	-	173,922
	332,827	3,296	22,206	218,615	576,944	292,546	3,296	24,179	224,456	544,477

Approved by the Board

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Brenda MacFarlane

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Tina Lowery

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GREATER VICTORIA VOLUNTEER SOCIETY

(Operating as Volunteer Victoria)

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES

YEAR ENDED MARCH 31 2023

	2023					2022				
	General Fund	Internally Restricted Fund	Capital Fund	Externally Restricted Trust Funds (Schedule 2)	Total	General Fund	Internally Restricted Fund	Capital Fund	Externally Restricted Trust Funds	Total
Revenues										
Operating Grants (Note 11)	62,338			478,284	540,622	58,319			512,123	570,442
Gaming (Note 8)	77,000				77,000	77,000				77,000
Membership, rent & misc	102,496				102,496	81,241				81,241
Workshops & Special Projects	42,307				42,307	24,432				24,432
Donations & Sponsorships	4,342				4,342	4,269				4,269
Subsidies	2,795				2,795	8,328				8,328
Interest	1,629				1,629	2,564				2,564
	<u>292,906</u>	<u>-</u>	<u>-</u>	<u>478,284</u>	<u>771,190</u>	<u>256,154</u>	<u>-</u>	<u>-</u>	<u>512,123</u>	<u>768,277</u>
Expenditures										
Wages and Benefits	209,433			30,142	239,575	199,783			46,763	246,546
Program Costs	19,812			325,668	345,479	17,946			330,655	348,601
VIHA Directed Disbursements	-			80,365	80,365	-			83,300	83,300
Workshop and Special Project Costs	8,915				8,915	10,882				10,882
Office & Utilities	19,373			984	20,356	34,223			691	34,914
Building Occupancy	78,696				78,696	69,002				69,002
Professional and Consulting Fees	18,873				18,873	18,129				18,129
Transportation & Travel	245			172	417	-			440	440
Recruiting, Training, Recognition	2,129			1,411	3,540	5,350			-	5,350
Operating Costs (Recoveries)	(9,733)			9,733	-	(9,733)			9,733	-
Support Services (Recoveries)	(58,859)			29,810	(29,049)	(92,526)			40,541	(51,985)
Amortization	-		3,315		3,315	-		3,813		3,813
Total Expenditures	<u>288,882</u>	<u>-</u>	<u>3,315</u>	<u>478,284</u>	<u>770,481</u>	<u>253,054</u>	<u>-</u>	<u>3,813</u>	<u>512,123</u>	<u>768,990</u>
Excess (Deficiency) of Revenues over Expenses	4,024	-	(3,315)	-	709	3,099	-	(3,813)	-	(714)
INTERFUND TRANSFERS										
Purchase of Capital Assets	(1,341)		1,341	-	-	(1,299)		1,299	-	-
Fund Balances, Beginning of Year, as previously reported	146,446	3,296	24,179	-	173,921	144,647	3,296	26,693	-	174,635
Fund Balances, End of Year	<u>149,129</u>	<u>3,296</u>	<u>22,206</u>	<u>-</u>	<u>174,631</u>	<u>146,446</u>	<u>3,296</u>	<u>24,179</u>	<u>-</u>	<u>173,921</u>

GREATER VICTORIA VOLUNTEER SOCIETY

(Operating as Volunteer Victoria)

STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31 2023

	2023					2022
	General Fund	Internally Restricted Fund	Capital Fund	Externally Restricted Trust Funds	Total	Total
Cash from operating activities						
Excess (Deficiency) of revenues over expenses	4,024	-	(3,315)	-	709	(714)
Amortization	-	-	3,315	-	3,315	3,813
	<u>4,024</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,024</u>	<u>3,099</u>
Net Change in operating current assets and liabilities						
Change in Accounts Receivable	(153,057)	-	-	(22)	(153,079)	947
Change Prepaid Expenses and Deposits	1,876	-	-	-	1,876	59,626
Change in Accounts Payable	10,389	-	-	(2,104)	8,285	(6,305)
Change in Deferred Revenue	36,586	-	-	-	36,586	9,029
Change in Deferred Operating Grants	-	-	-	12,095	12,095	(32,928)
Change in funds held for Directed Disbursements	-	-	-	(17,937)	(17,937)	- 19,055
	<u>(104,207)</u>	<u>-</u>	<u>-</u>	<u>(7,967)</u>	<u>(112,174)</u>	<u>11,314</u>
Net cash (reduction) from operating activities	<u>(100,183)</u>	<u>-</u>	<u>-</u>	<u>(7,967)</u>	<u>(108,150)</u>	<u>14,414</u>
Investing Activities						
Net realization (reinvestment of short term investments)	32,969	-	-	-	32,969	(19,840)
Purchase of tangible capital assets	(1,341)	-	-	-	(1,341)	(1,299)
Repayment of loan	-	-	-	-	-	(40,000)
Net cash (reduction) from investing activities	<u>31,628</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,628</u>	<u>(61,140)</u>
Increase (decrease) in cash	<u>(68,555)</u>	<u>-</u>	<u>-</u>	<u>(7,967)</u>	<u>(76,522)</u>	<u>(46,726)</u>
Cash Beginning of Year	138,953	3,296	8,277	219,673	370,199	416,925
Cash, End of Year	<u>70,399</u>	<u>3,296</u>	<u>8,277</u>	<u>211,706</u>	<u>293,677</u>	<u>370,199</u>

GREATER VICTORIA VOLUNTEER SOCIETY

(Operating as Volunteer Victoria)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31 2023

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. **Significant Accounting Policies**

Basis of Accounting

These financial statement 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 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.

Government assistance

Government assistance is recognized when there is reasonable assurance that the Society has met the requirements of the approved grant program and the Society is reasonably certain based on management's judgment that the government grant will be received. Government assistance, including grants, related to operating expenses is accounted for as government assistance income on the Statement of Operations. Government assistance, including amounts related to the acquisition of property and equipment, is accounted for as a deferred capital contribution.

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

	2023	2022
Term Deposits	<u>111,147</u>	<u>144,117</u>

The term deposits mature in November 2023 and bear interest at rate of 2.6% per annum.

6. Tangible Capital Assets

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

	2023			2022
	Accumulated			Net Book
	Cost	Amortization	Net Book Value	Value
Computer hardware and software	130,995	117,564	13,431	13,981
Office furniture and equipment	42,516	42,018	498	1,921
	<u>173,511</u>	<u>159,582</u>	<u>13,928</u>	<u>15,902</u>

7. Accounts payable

Accounts payable represents accrued audit fees.

8. Deferred Revenue and Operating Grants and Revenue

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:

	2023			2022
	Externally			
	General Fund	Restricted Funds	Total	Total
Opening Balances	131,694	136,280	267,974	291,872
Amounts received during the year	269,433	173,884	443,317	676,400
Amounts reported as revenue	(232,843)	(161,789)	(394,632)	(700,298)
Closing Balances	<u>168,284</u>	<u>148,375</u>	<u>316,659</u>	<u>267,974</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 totalled \$77,000 (2022:\$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>2023</u>	<u>2022</u>
	Externally Restricted Funds	Externally Restricted Funds
Opening Balances	88,177	107,232
Amounts received during the year	89,672	121,981
Amounts reported as revenue	<u>(107,610)</u>	<u>(141,036)</u>
Closing Balances	<u><u>70,240</u></u>	<u><u>88,177</u></u>

11. 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

12. Remuneration of Employees, Contractors and Directors

In accordance with the 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)

SCHEDULE OF EXTERNALLY RESTRICTED FUNDS - STATEMENT OF FINANCIAL POSITION

AT MARCH 31 2023

SCHEDULE 1

	2023							2022							
	Youth 2020	Volunteer Access	Volunteer Legacy	Consumers Conference	Super Clean Program	Souper Meals Program	Total	Youth 2020	Volunteer Access	Volunteer Legacy	Consumers Conference	Special Needs Housing	Super Clean Program	Souper Meals Program	Total
	ASSETS							ASSETS							
Current Assets															
Cash and equivalents	-	54,604	86,862	22,202	-	48,038	211,706	24	48,658	82,813	38,401	-	22,757	27,019	219,673
Accounts Receivable	-	133	92				225		112	92	-	-	-		204
Interfund Accounts Receivable (Payable)	-	6,683		3,545		(3,545)	6,683		79	4,500	282			(282)	4,579
	-	61,420	86,955	25,747	-	44,493	218,615	24	48,849	87,406	38,683	-	22,757	26,737	224,457
	LIABILITIES AND FUND BALANCES							LIABILITIES AND FUND BALANCES							
Current Liabilities															
Deferred Operating Grants	-	61,420	86,955		-		148,375	24	48,850	87,406					136,279
Funds held for future directed disbursements	-			25,747		44,493	70,240				38,682	-	22,757	26,737	88,178
	-	61,420	86,955	25,747	-	44,493	218,615	24	48,850	87,406	38,682	-	22,757	26,737	224,457

