

**GREATER VICTORIA VOLUNTEER SOCIETY**  
(Operating as Volunteer Victoria)

**FINANCIAL STATEMENTS**

**MARCH 31 2024**

DRAFT



## 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, 2024, 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, 2024, 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.

### 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, 2024, current assets as at March 31, 2024, and fund balances as at March 31, 2024.

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

**NKPG**

Chartered Professional Accountants

# GREATER VICTORIA VOLUNTEER SOCIETY

(Operating as Volunteer Victoria)

## STATEMENT OF FINANCIAL POSITION

MARCH 31 2024

	2024					2023				
	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
<b>ASSETS</b>										
<b>Current Assets</b>										
Cash	197,174	3,296	8,277	190,296	399,044	70,400	3,296	8,277	211,706	293,679
Short-term Investments (Note 5)	169,037	-	-	-	169,037	111,147	-	-	-	111,147
Accounts Receivable	14,476	-	-	51,872	66,348	154,177	-	-	225	154,403
Prepaid Expenses and Deposits	3,310	-	-	-	3,310	3,786	-	-	-	3,786
Interfund Accounts payable	(2,583)	-	-	1,163	(1,420)	(6,683)	-	-	6,683	0
<b>Total Current Assets</b>	<b>381,414</b>	<b>3,296</b>	<b>8,277</b>	<b>243,331</b>	<b>636,318</b>	<b>332,828</b>	<b>3,296</b>	<b>8,277</b>	<b>218,615</b>	<b>563,015</b>
<b>Tangible Capital Assets (Note 6)</b>	<b>-</b>	<b>-</b>	<b>11,143</b>	<b>-</b>	<b>11,143</b>	<b>-</b>	<b>-</b>	<b>13,929</b>	<b>-</b>	<b>13,929</b>
	<b>381,414</b>	<b>3,296</b>	<b>19,420</b>	<b>243,331</b>	<b>647,461</b>	<b>332,828</b>	<b>3,296</b>	<b>22,206</b>	<b>218,615</b>	<b>576,944</b>
<b>LIABILITIES AND FUND BALANCES</b>										
<b>Accounts Payable and Accrued</b>										
Liabilities (Note 7)	33,224	-	-	11,928	45,152	15,414	-	-	-	15,414
Deferred Revenue (Note 8)	191,043	-	-	-	191,043	168,284	-	-	-	168,284
Deferred Operating Grants (Note 8)	-	-	-	161,477	161,477	-	-	-	148,375	148,375
Funds held for Directed Disbursements (Note 9)	-	-	-	69,926	69,926	-	-	-	70,240	70,240
<b>Total Current Liabilities</b>	<b>224,267</b>	<b>-</b>	<b>-</b>	<b>243,331</b>	<b>467,598</b>	<b>183,698</b>	<b>-</b>	<b>-</b>	<b>218,615</b>	<b>402,313</b>
<b>Fund Balances</b>										
Total Fund Balances	157,150	3,296	19,420	-	179,866	149,129	3,296	22,206	-	174,631
	<b>381,417</b>	<b>3,296</b>	<b>19,420</b>	<b>243,331</b>	<b>647,464</b>	<b>332,828</b>	<b>3,296</b>	<b>22,206</b>	<b>218,615</b>	<b>576,944</b>

Approved by the Board

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# GREATER VICTORIA VOLUNTEER SOCIETY

(Operating as Volunteer Victoria)

## STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES

YEAR ENDED MARCH 31 2024

	2024					2023				
	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
<b>Revenues</b>										
Operating Grants (Note 11)	143,479			515,527	659,006	62,338			478,284	540,622
Gaming (Note 8)	77,000				77,000	77,000				77,000
Membership, rent & misc	95,314				95,314	102,496				102,496
Workshops & Special Projects	49,701				49,701	42,307				42,307
Donations & Sponsorships	8,738				8,738	4,342				4,342
Government COVID income	-				-	2,795				2,795
Interest	2,890				2,890	1,629				1,629
	<b>377,123</b>	-	-	<b>515,527</b>	<b>892,650</b>	<b>292,906</b>	-	-	<b>478,284</b>	<b>771,190</b>
<b>Expenditures</b>										
Wages and Benefits (Note 12)	218,188			50,508	268,695	209,433			30,142	239,575
Program Costs	98,167			298,798	396,965	19,812			325,667	345,478
VIHA Directed Disbursements	-			97,464	97,464				81,395	81,395
Workshop and Special Project Costs	7,246				7,246	8,915				8,915
Office & Utilities	27,997			2,708	30,705	19,373			984	20,356
Building Occupancy	84,242				84,242	78,696				78,696
Professional and Consulting Fees	20,944			900	21,844	18,873				18,873
Fundraising	-				-					-
Transportation & Travel	583				583	245			172	417
Recruiting, Training, Recognition	3,857			1,368	5,224	2,129			1,411	3,540
Operating Costs (Recoveries)	(10,159)			10,159	-	(9,733)			9,733	-
Support Services (Recoveries)	(81,962)			53,623	(28,338)	(58,859)			25,310	(33,549)
Amortization	-		2,786		2,786			3,315		3,315
Total Expenditures	<b>369,102</b>	-	<b>2,786</b>	<b>515,527</b>	<b>887,416</b>	<b>288,882</b>	-	<b>3,315</b>	<b>474,814</b>	<b>767,011</b>
Excess (Deficiency) of Revenues over Expenses	8,021	-	(2,786)	-	5,235	4,024	-	(3,315)	-	709
<b>INTERFUND TRANSFERS</b>										
Purchase of Capital Assets	-	-	-	-	-	(1,341)	-	1,341	-	-
Fund Balances, Beginning of Year, as previously reported	149,129	3,296	22,206	-	174,631	146,446	3,296	24,179	-	173,921
Fund Balances, End of Year	<b>157,150</b>	<b>3,296</b>	<b>19,420</b>	-	<b>179,866</b>	<b>149,129</b>	<b>3,296</b>	<b>22,206</b>	-	<b>174,631</b>

# GREATER VICTORIA VOLUNTEER SOCIETY

(Operating as Volunteer Victoria)

## STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31 2024

	2024					2023
	General Fund	Internally Restricted Fund	Capital Fund	Externally Restricted Trust Funds	Total	Total
Cash from operating activities						
Excess (Deficiency) of revenues over expenses	8,021	-	(2,786)	-	5,235	709
Amortization	-	-	2,786	-	2,786	3,315
	8,021	-	-	-	8,021	4,024
Net Change in operating current assets and liabilities						
Change in Accounts Receivable	139,698	-	-	(51,647)	88,051	(153,079)
Change Prepaid Expenses and Deposits	477	-	-	-	477	1,876
Change in Accounts Payable	13,709	-	-	17,449	31,158	8,285
Change in Deferred Revenue	22,760	-	-	-	22,760	36,586
Change in Deferred Operating Grants	-	-	-	13,103	13,103	12,095
Change in funds held for Directed Disbursements	-	-	-	(314)	(314)	(17,937)
	176,643	-	-	(21,410)	155,234	(112,174)
Net cash (reduction) from operating activities	184,664	-	-	(21,410)	163,255	(108,150)
Investing Activities						
Net realization (reinvestment of short term investments)	(57,890)	-	-	-	(57,890)	32,969
Purchase of tangible capital assets	-	-	-	-	-	(1,341)
Transfer of funds	-	-	-	-	-	-
	(57,890)	-	-	-	(57,890)	31,628
Net cash (reduction) from investing activities	(57,890)	-	-	-	(57,890)	31,628
Increase (decrease) in cash	126,774	-	-	(21,410)	105,365	(76,522)
Cash Beginning of Year	70,400	3,296	8,277	211,706	293,679	370,201
Cash, End of Year	197,175	3,296	8,277	190,297	399,044	293,679

# GREATER VICTORIA VOLUNTEER SOCIETY

(Operating as Volunteer Victoria)

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED MARCH 31 2024

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

#### Basis of Accounting

These financial statements 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.

### 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

	2024	2023
Term Deposits	<u>169,037</u>	<u>111,147</u>

The term deposits mature in August and November 2024 and bear interest at rates of 3.0% and 3.05%

### 6. Tangible Capital Assets

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

	2024			2023
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer hardware and software	130,995	120,250	10,745	13,431
Office furniture and equipment	42,516	42,118	398	498
	<u>173,511</u>	<u>162,368</u>	<u>11,142</u>	<u>13,928</u>

### 7. Accounts payable

Accounts payable includes accrued audit fees.

### 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:

	2024			2023
	General Fund	Externally Restricted Funds	Total	Total
Opening Balances	168,287	148,375	316,662	267,974
Amounts received during the year	344,272	144,222	488,494	443,317
Amounts reported as revenue	(321,515)	(131,119)	(452,634)	(394,632)
Closing Balances	<u>191,044</u>	<u>161,477</u>	<u>352,521</u>	<u>316,659</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 (2023: \$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:

	2024	2023
	Externally Restricted Funds	Externally Restricted Funds
Opening Balances	69,211	88,177
Amounts received during the year	100,068	89,672
Amounts reported as revenue	(99,353)	(107,610)
Closing Balances	<u>69,926</u>	<u>70,240</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.

Project		2024		
		Grants Municipal	Grants Other	Gaming Direct Access
Job #5	Youth Project COVID Relief	-	42,528.30	-
Job #21	Youth Volunteer Connections Program	-	20,563.98	35,850.00
Job #23	Island Health Eco-Anxiety	-	41,833.17	-
Job #28	Resource Centre (adult advising services)	12,249.93	-	41,150.00
Job #29	Celebrating Generations	-	26,303.57	-
Total		<u>12,249.93</u>	<u>131,229.02</u>	<u>77,000.00</u>

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)

**SCHEDULE OF EXTERNALLY RESTRICTED FUNDS - STATEMENT OF FINANCIAL POSITION**

AT MARCH 31 2024

SCHEDULE 1

SCHEDULE 1

	2024						2023						
	Youth 2020	Volunteer Access	Volunteer Legacy	Consumers Conference	Souper Meals Program	Total	Youth 2020	Volunteer Access	Volunteer Legacy	Consumers Conference	Super Clean Program	Souper Meals Program	Total
	<b>ASSETS</b>						<b>ASSETS</b>						
Current Assets													
Cash and equivalents	(39,648)	68,113	91,905	10,512	59,414	190,296	-	54,604	86,862	22,202	-	48,038	211,706
Accounts Receivable	51,576	154	142		-	51,871.90		133	92	-	-		225
Interfund Accounts Receivable (Payable)	-	1,163		2,703	(2,703)	1,163		6,683		3,545	-	(3,545)	6,683
	<u>11,928</u>	<u>69,430</u>	<u>92,048</u>	<u>13,215</u>	<u>56,711</u>	<u>243,331</u>	<u>-</u>	<u>61,420</u>	<u>86,954</u>	<u>25,747</u>	<u>-</u>	<u>44,493</u>	<u>218,615</u>
	<b>LIABILITIES AND FUND BALANCES</b>						<b>LIABILITIES AND FUND BALANCES</b>						
Current Liabilities													
Accounts Payable	11,928	-			-	11,928	-	-	-	-	-	-	-
Deferred Operating Grants	-	69,430	92,048		-	161,477	-	61,420	86,955				148,375
Funds held for future directed disbursements	-	-		13,215	56,711	69,926				25,747	-	44,493	70,241
	<u>11,928</u>	<u>69,430</u>	<u>92,048</u>	<u>13,215</u>	<u>56,711</u>	<u>243,331</u>	<u>-</u>	<u>61,420</u>	<u>86,955</u>	<u>25,747</u>	<u>-</u>	<u>44,493</u>	<u>218,616</u>

**GREATER VICTORIA VOLUNTEER SOCIETY**

(Operating as Volunteer Victoria)

**SCHEDULE OF EXTERNALLY RESTRICTED FUNDS - OPERATIONS AND CHANGES IN FUND BALANCES**

SCHEDULE 2

AT MARCH 31 2024

	2024					2023						
	YOUTH 2020	Volunteer Access	Volunteer Legacy	Consumers Conference	Souper Meals Program	Total	YOUTH 2020	Volunteer Access	Volunteer Legacy	Consumers Conference	Souper Meals Program	Total
<b>Revenues</b>												
Operating Grants	299,614					299,614	324,868					324,868
VIHA		70,276		10,683	84,160	165,119		49,765		12,935	71,916	134,617
Foundations & Other			50,793			50,793			18,800			18,800
VIHA - Funds received for directed disbursements						-		-	-	-	-	-
<b>Total Revenues</b>	<b>299,614</b>	<b>70,276</b>	<b>50,793</b>	<b>10,683</b>	<b>84,160</b>	<b>515,527</b>	<b>324,868</b>	<b>49,765</b>	<b>18,800</b>	<b>12,935</b>	<b>71,916</b>	<b>478,284</b>
<b>Expenditures</b>												
Wages and benefits		50,508				50,508		30,142				30,142
Programs costs	296,054	144	2,600			298,798	324,868		800			325,668
VIHA directed disbursements				10,663	86,801	97,464		13		12,935	67,416	80,365
Office and Utilities		598	2,070	20	20	2,708		984				984
Professional Fees						-						-
Transportation & Travel						-		172				172
Recruiting, Training, Recognition		1,368				1,368		1,411				1,411
Operating costs		10,159				10,159		9,733				9,733
Program Support Services		7,500	46,123			53,623		7,310	18,000		4,500	29,810
VIHA - program administration fees						-						-
<b>Total Expenditures</b>	<b>296,054</b>	<b>70,276</b>	<b>50,793</b>	<b>10,683</b>	<b>86,821</b>	<b>514,628</b>	<b>324,868</b>	<b>49,765</b>	<b>18,800</b>	<b>12,935</b>	<b>71,916</b>	<b>478,284</b>
Excess of revenues over expenses	3,560	-	-	-	-	2,661	899	-	-	-	-	-
Fund Balances, beginning of year	-	-	-	-	-	-	-	-	-	-	-	-
<b>Fund Balances, end of year</b>	<b>3,560</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,661</b>	<b>899.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>