

PLAN INSTITUTE FOR CITIZENSHIP AND DISABILITY

Financial Statements

Year Ended March 31, 2021

PLAN INSTITUTE FOR CITIZENSHIP AND DISABILITY

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Year Ended March 31, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Members of Plan Institute for Citizenship and Disability

Report on the Financial Statements

Qualified Opinion

We have audited the financial statements of Plan Institute for Citizenship and Disability (the "Institute"), which comprise the statement of financial position as at March 31, 2021, and the statements of revenues and expenditures, changes in net assets 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 Institute as at March 31, 2021, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Qualified Opinion

In common with many charitable organizations, the Institute derives revenue from fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Institute. Therefore, we were not able to determine whether any adjustments might be necessary to donations revenue, excess of receipts over expenditures, and cash flows from operations for the year ended March 31, 2021 and net assets as at April 1 and March 31 2021. Our audit opinion on the financial statements for the year ended March 31, 2020 was modified accordingly because of the possible effects of this limitation of scope.

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 Institute in accordance with 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 qualified audit 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 ASNPO, 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 Institute'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 Institute or to cease operations, or has no realistic alternative but to do so.

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

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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 Institute'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 Institute'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 Institute 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.

Burnaby, BC

July 13, 2021



CHARTERED PROFESSIONAL ACCOUNTANTS


PLAN INSTITUTE FOR CITIZENSHIP AND DISABILITY

Statement of Financial Position


March 31, 2021

	Operating Fund	Project Fund	2021	2020
ASSETS				
Current				
Cash	\$ 342,283	\$ 335,284	\$ 677,567	\$ 439,751
Term deposits	100,648	-	100,648	643
Accounts receivable	929	-	929	1,935
Prepaid expenses	4,208	4,241	8,449	13,473
Inter-fund payable (receivable) (Note 3)	(58,657)	58,657	-	-
	389,411	398,182	787,593	455,802
Equipment (Note 4)	3,357	-	3,357	4,390
Restricted cash (Note 5)	-	222,343	222,343	174,477
	\$ 392,768	\$ 620,525	\$ 1,013,293	\$ 634,669
LIABILITIES AND NET ASSETS				
Current				
Accounts payable and accrued liabilities	\$ 47,841	\$ 11,798	\$ 59,639	\$ 34,690
Deferred revenue (Note 6)	46,121	-	46,121	40,100
Deferred project contributions (Schedule 1)	-	386,384	386,384	181,106
	93,962	398,182	492,144	255,896
Deferred contributions (Note 5)	-	222,343	222,343	174,477
	93,962	620,525	714,487	430,373
NET ASSETS				
Unrestricted	298,806	-	298,806	204,296
	\$ 392,768	\$ 620,525	\$ 1,013,293	\$ 634,669

ON BEHALF OF THE BOARD



Director



Director

See notes to financial statements

PLAN INSTITUTE FOR CITIZENSHIP AND DISABILITY
Statement of Revenues and Expenditures
Year Ended March 31, 2021

	Operating Fund	Project Fund	2021	2020
RECEIPTS				
Projects (Schedule 2)	\$ -	\$ 464,198	\$ 464,198	\$ 565,687
Training and consulting	104,931	-	104,931	103,815
Gaming grant	78,000	-	78,000	78,000
Learning products	2,319	-	2,319	2,093
Donations and contributions	5,393	-	5,393	4,709
Interest from other sources	138	-	138	382
	<u>190,781</u>	<u>464,198</u>	<u>654,979</u>	<u>754,686</u>
EXPENDITURES				
Personnel	163,818	281,642	445,460	481,134
Contractors and consultants	15,307	113,911	129,218	91,572
Office and administration	2,570	67,249	69,819	87,383
Meetings and travel	993	1,396	2,389	6,838
Amortization (<i>Note 4</i>)	1,034	-	1,034	1,375
	<u>183,722</u>	<u>464,198</u>	<u>647,920</u>	<u>668,302</u>
Other receipts				
CEWS wage subsidy (<i>Note 2</i>)	87,451	-	87,451	-
EXCESS OF RECEIPTS OVER EXPENDITURES	<u>\$ 94,510</u>	<u>\$ -</u>	<u>\$ 94,510</u>	<u>\$ 86,384</u>

See notes to financial statements

PLAN INSTITUTE FOR CITIZENSHIP AND DISABILITY

Statement of Changes in Net Assets

Year Ended March 31, 2021

	Operating Fund	Project Fund	2021	2020
NET ASSETS - BEGINNING OF YEAR	\$ 135,129	\$ 69,167	\$ 204,296	\$ 117,912
Excess of receipts over expenditures	94,510	-	94,510	86,384
Transfer of net assets from the Project Fund	69,167	(69,167)	-	-
NET ASSETS - END OF YEAR	<u>\$ 298,806</u>	<u>\$ -</u>	<u>\$ 298,806</u>	<u>\$ 204,296</u>

See notes to financial statements

PLAN INSTITUTE FOR CITIZENSHIP AND DISABILITY

Statement of Cash Flows
Year Ended March 31, 2021

	2021	2020
OPERATING ACTIVITIES		
Excess of receipts over expenditures	\$ 94,510	\$ 86,384
Items not affecting cash:		
Amortization of equipment	1,034	1,375
Loss on disposal of equipment	-	24
	<u>95,544</u>	<u>87,783</u>
Changes in non-cash working capital:		
Accounts receivable	1,006	11,908
Prepaid expenses	5,024	(2,456)
Accounts payable and accrued liabilities	20,290	(14,480)
Deferred revenue	6,021	(260)
Deferred contributions	257,802	162,107
	<u>290,143</u>	<u>156,819</u>
Cash flow from operating activities	<u>385,687</u>	<u>244,602</u>
INVESTING ACTIVITY		
Proceeds on sale of equipment	-	2,600
Cash flow from investing activity	<u>-</u>	<u>2,600</u>
FINANCING ACTIVITIES		
Restricted cash	(47,866)	(54,811)
Purchase of term deposits	(100,005)	-
Cash flow used by financing activities	<u>(147,871)</u>	<u>(54,811)</u>
INCREASE IN CASH FLOW	237,816	192,391
Cash - beginning of year	<u>439,751</u>	<u>247,360</u>
CASH - END OF YEAR	\$ 677,567	\$ 439,751

See notes to financial statements

PLAN INSTITUTE FOR CITIZENSHIP AND DISABILITY

Notes to Financial Statements

As at March 31, 2021

1. NATURE OF OPERATIONS

Plan Institute for Citizenship and Disability (the "Institute") is a not-for-profit organization incorporated under the Canada Not-for-profit Corporations Act and is a registered charity under the Income Tax Act. As a registered charity the Institute is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The Institute is dedicated to improving the lives of people with disabilities and enriching their communities by creating opportunities to form mutually beneficial relationship and partnerships. The Institute provides training, consultations, learning products, resource materials, and strategic organization support for its constituents.

2. CONTINUITY OF OPERATIONS (COVID-19)

The COVID-19 pandemic has severely impacted many local economies throughout British Columbia causing business disruptions through the reduction of non-essential services provided by the Institute. During the year, the Institute adopted an essential services operating model with staffing and operational expense reductions implemented. While the disruption is currently expected to be temporary, and the essential services continue to be provided by the Institute, there is considerable uncertainty around the duration of the disruption to the non-essential services.

The Institute anticipates the ultimate provision of services and the recognition of deferred contributions to continue as the province continues to navigate this pandemic and lift social distancing, travel restriction and the provision of services as it becomes safe to do so. In the meantime, the Institute continues to conserve cash to meet these obligations.

As at March 31, 2021, the Society received government subsidies of \$87,451 under the Canada Emergency Wage Subsidy ("CEWS").

3. 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).

Fund accounting

The resources and operations of the Institute have been segregated for accounting purposes using the following funds:

The Operating Fund reports the assets, liabilities, receipts and expenditures related to the Institute's operating activities.

The Project Fund reports the assets, liabilities, receipts and expenditures related to the Institute's project activities. Project Fund balances are externally restricted amounts, and are not available for general operating purposes.

The inter-fund payable (receivable) represents the restricted cash balance necessary to fund the Institute's project activity.

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PLAN INSTITUTE FOR CITIZENSHIP AND DISABILITY

Notes to Financial Statements

As at March 31, 2021

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

Revenue recognition

Plan Institute for Citizenship and Disability follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Contributions towards expenditures that will be incurred in future years are reported as deferred contributions. 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. Government assistance related to the wage subsidy has been reported as other income.

Revenues from training and consulting activities are recognized as earned.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations 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. The Institute's principal estimates include the useful life of equipment and the collectability of accounts receivable. Actual results could differ from these estimates.

Equipment

Equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life on a declining balance basis at the following rates and methods:

Computer equipment	30% to 50%
Equipment	20% to 30%

Allocation of expenditures

Institute incurs a number of general support expenses that are common to the administration of the Institute and each of its projects. The Institute allocates its general support expenses by identifying the appropriate basis of each component expense, and applies the basis consistently each year. The expenses allocated are to the projects on the basis of the percentage of time and usage that management estimates was spent in support the projects.

Contributed services

The operations of the Institute depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

Fund Management

The Institute's objective when managing its funds is to ensure sufficient funds are available to meet its obligations and to safeguard the Institute's ability to continue as a going concern so that it can continue to improve the lives of people with disabilities and enrich their communities to form mutually beneficial relationships and partnerships. The Institute intends to achieve this objective through continued training, consultations, and cost control.

PLAN INSTITUTE FOR CITIZENSHIP AND DISABILITY

Notes to Financial Statements

As at March 31, 2021

4. EQUIPMENT

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Computers	\$ 7,211	\$ 6,122	\$ 1,089	\$ 1,556
Equipment	5,237	2,969	2,268	2,834
	\$ 12,448	\$ 9,091	\$ 3,357	\$ 4,390

5. DEFERRED CONTRIBUTIONS

	<u>2021</u>	<u>2020</u>
<u>Vancouver Foundation E150</u>		
Opening balance	\$ 174,477	\$ 119,666
Contributions	115,000	150,000
Disbursements	(67,350)	(95,370)
Interest earned	216	181
	\$ 222,343	\$ 174,477

Deferred contributions consist of externally restricted funds. Externally restricted funds are restricted as per the terms of the related contractual agreement.

6. DEFERRED REVENUES

Institute has entered into an sponsorship agreement with BMO Investments Inc ("BMO"). Sponsorship fees under this agreement are recognized straightline over the term of the agreement - the deferred revenues shown here are for future periods in alignment with the sponsorship schedule.

PLAN INSTITUTE FOR CITIZENSHIP AND DISABILITY

Notes to Financial Statements

As at March 31, 2021

7. RELATED PARTY TRANSACTIONS

PLAN is a registered charity whose Board of Directors are members of Plan Institute. Related party transactions and balances not disclosed elsewhere in the financial statements are as follows:

	<u>2021</u>	<u>2020</u>
<u>Receipts</u>		
Training and consulting	\$ -	\$ 115
<u>Expenditures</u>		
Projects	37,398	42,173
Workshop facilitation	14,400	-
	<u>\$ 51,798</u>	<u>\$ 42,173</u>

- Included in accounts receivable is \$275 (2020 - \$238) owed from PLAN.
- Included in accounts payable and accrued liabilities is \$9,200 (2020 - \$1,450) owed to PLAN.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

8. FINANCIAL INSTRUMENTS

Financial assets include cash, term deposits and accounts receivable and are measured at amortized cost as presented on the statement of financial position. Financial liabilities include accounts payable, government remittances and accrued liabilities measured at cost as presented on the statement of financial position.

The following analysis provides information about the Institute's risk exposure and concentration as of March 31, 2021.

Credit risk

Credit risk refers to the risk that a counterparty may default on its obligations resulting in a financial loss to Institute. Institute is exposed to credit risk with respect to its accounts receivable. Institute monitors and assesses, on a continual basis, accounts receivable and impairs any amounts that are not collectible.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Institute is exposed to liquidity risk based on the timing of funding and donations received. As at March 31, 2021, Institute holds unrestricted cash totaling \$677,567 (2020 - \$439,751) to settle current liabilities of \$492,144 (2020 - \$309,275).

Unless otherwise noted, it is management's opinion that the Institute is not exposed to significant other price risks arising from these financial instruments.

PLAN INSTITUTE FOR CITIZENSHIP AND DISABILITY
Schedule of Deferred Project Contributions
(Schedule 1)
Year Ended March 31, 2021

	1	2	3	4	5	6	7	8	
	VF Access RDSP Rollover	VF/MSD Access RDSP PH 2	MSS - emergency funding	FIRST/ABCD Naturals Support	MSS	ESDC - SDPP PAF	VF - Access RDSP	All other projects	2021
Deferred contributions									
Opening, April 1, 2020	\$ -	\$ -	\$ -	\$ 4,409	\$ 32,512	\$ (1,412)	\$ 123,985	\$ 21,612	\$ 181,106
Contributions	96,156	196,667	55,752	18,355	144,719	57,333	63,287	37,207	669,476
Disbursements	(418)	(70,133)	(55,752)	(22,764)	(112,509)	(10,770)	(187,272)	(4,580)	(464,198)
Closing, March 31, 2021	\$ 95,738	\$ 126,534	\$ -	\$ -	\$ 64,722	\$ 45,151	\$ -	\$ 54,239	\$ 386,384
Deferred contributions									
Opening, April 1, 2019	\$ -	\$ -	\$ -	\$ 6,452	\$ 32,410	\$ -	\$ 13,336	\$ 21,612	\$ 73,810
Contributions	-	-	-	35,239	130,280	57,333	376,620	4,344	603,816
Disbursements	-	-	-	(37,282)	(130,178)	(58,745)	(265,971)	(4,344)	(496,520)
Closing, March 31, 2020	\$ -	\$ -	\$ -	\$ 4,409	\$ 32,512	\$ (1,412)	\$ 123,985	\$ 21,612	\$ 181,106

1. Vancouver Foundation Access RDSP Rollover
2. Ministry of Social Development Access RDSP Phase 2
3. May and Stanley Smith Charitable Trust emergency support
4. Asset Based Community Development Institute
5. May and Stanley Smith Charitable Trust
6. Employment and Social Development Canada - Performance Accountability Framework
7. Vancouver Foundation Access RDSP
8. All other projects include Vancouver Foundation emergency funding,
 - Vancouver Foundation emergency funding
 - Employment and Social Development Canada Canada Summer Jobs program
 - BC Aboriginal Network On Disability Society - Safe and Secure Indigenous
 - Government of BC - Work Experience Opportunities

See notes to financial statements

PLAN INSTITUTE FOR CITIZENSHIP AND DISABILITY

Schedule of Project Expenditures

(Schedule 2)

Year Ended March 31, 2021

	1	2	3	4	5	6	7	8	
	VF Access RDSP Rollover	VF/MSD Access RDSP PH 2	MSS - emergency funding	FIRST/ABCD Naturals Support	MSS	ESDC - SDPP PAF	VF - Access RDSP	All other projects	Total
2021 Project Expenditures									
Personnel	\$ -	\$ 30,871	\$ 6,966	\$ 5,788	\$ 81,223	\$ -	\$ 152,214	\$ 4,580	\$ 281,642
Consultants	418	33,816	18,719	16,976	16,886	1,394	25,702	-	113,911
Office & administration	-	5,042	30,067	-	14,400	9,376	8,364	-	67,249
Meeting and travel	-	404	-	-	-	-	992	-	1,396
Total	\$ 418	\$ 70,133	\$ 55,752	\$ 22,764	\$ 112,509	\$ 10,770	\$ 187,272	\$ 4,580	\$ 464,198
2020 Project Expenditures									
Personnel	\$ -	\$ -	\$ -	\$ 11,994	\$ 113,257	\$ 54,669	\$ 214,212	\$ 4,344	\$ 398,476
Consultants	-	-	-	25,288	16,921	2,900	31,356	-	76,465
Office & administration	-	-	-	-	-	1,176	17,568	-	18,744
Meeting and travel	-	-	-	-	-	-	2,835	-	2,835
Total	\$ -	\$ -	\$ -	\$ 37,282	\$ 130,178	\$ 58,745	\$ 265,971	\$ 4,344	\$ 496,520

See notes to financial statements