

PLAN INSTITUTE FOR CITIZENSHIP AND DISABILITY

Financial Statements

Year Ended March 31, 2023

PLAN INSTITUTE FOR CITIZENSHIP AND DISABILITY

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Year Ended March 31, 2023

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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, 2023, 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, 2023, 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.

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, 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 fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended March 31, 2023, and net assets as at March 31, 2023. Our audit opinion on the financial statements for the year ended March 31, 2022 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 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 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.

Vancouver, BC
July 18, 2023



CHARTERED PROFESSIONAL ACCOUNTANTS

PLAN INSTITUTE FOR CITIZENSHIP AND DISABILITY

Statement of Financial Position

March 31, 2023

	Operating Fund	Project Fund	2023	2022
ASSETS				
Current				
Cash	\$ 159,519	\$ 154,932	\$ 314,451	\$ 517,285
Term deposits	105,100	-	105,100	102,416
Accounts receivable	7,211	-	7,211	8,150
Prepaid expenses	8,492	4,250	12,742	11,158
Inter-fund payable (receivable) (Note 2)	5,125	(5,125)	-	-
	285,447	154,057	439,504	639,009
Equipment (Note 3)	6,755	-	6,755	2,576
Restricted cash (Note 4)	50,000	67,993	117,993	136,949
	\$ 342,202	\$ 222,050	\$ 564,252	\$ 778,534
LIABILITIES AND NET ASSETS				
Current				
Accounts payable and accrued liabilities	\$ 38,842	\$ 7,246	\$ 46,088	\$ 53,846
Deferred revenue (Note 5)	6,706	-	6,706	42,945
Deferred project contributions (Schedule 1)	-	146,811	146,811	198,963
	45,548	154,057	199,605	295,754
Deferred contributions (Note 6)	-	67,993	67,993	136,949
	45,548	222,050	267,598	432,703
NET ASSETS				
Unrestricted net assets	246,654	-	246,654	295,831
Internally restricted net assets (Note 2)	50,000	-	50,000	50,000
	296,654	-	296,654	345,831
	\$ 342,202	\$ 222,050	\$ 564,252	\$ 778,534

ON BEHALF OF THE BOARD

_____ Anton Medvedev Director

_____ Stefan Wittman Director

See notes to financial statements

PLAN INSTITUTE FOR CITIZENSHIP AND DISABILITY
Statement of Revenues and Expenditures
Year Ended March 31, 2023

	Operating Fund	Project Fund	2023	2022
RECEIPTS				
Projects (Schedule 2)	\$ -	\$ 390,741	\$ 390,741	\$ 374,818
Training and consulting	155,728	-	155,728	147,442
Gaming grant	78,000	-	78,000	78,000
Interest from other sources	2,691	-	2,691	1,852
Donations and contributions	1,491	-	1,491	1,345
	<u>237,910</u>	<u>390,741</u>	<u>628,651</u>	<u>603,457</u>
EXPENDITURES				
Personnel	220,236	306,732	526,968	490,097
Contractors and consultants	8,225	69,499	77,724	95,372
Office and administration	55,412	12,801	68,213	72,305
Meetings and travel	1,781	1,709	3,490	2,072
Amortization (<i>Note 6</i>)	1,433	-	1,433	780
Project expenses	-	-	-	550
	<u>287,087</u>	<u>390,741</u>	<u>677,828</u>	<u>661,176</u>
Other receipts				
CEWS wage subsidy	-	-	-	104,744
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	<u>\$ (49,177)</u>	<u>\$ -</u>	<u>\$ (49,177)</u>	<u>\$ 47,025</u>

See notes to financial statements

PLAN INSTITUTE FOR CITIZENSHIP AND DISABILITY

Statement of Changes in Net Assets

Year Ended March 31, 2023

	Operating Fund	Project Fund	2023	2022
NET ASSETS - BEGINNING OF YEAR	\$ 345,831	\$ -	\$ 345,831	\$ 298,806
Excess (deficiency) of receipts over expenditures	(49,177)	-	(49,177)	47,025
NET ASSETS - END OF YEAR	\$ 296,654	\$ -	\$ 296,654	\$ 345,831

See notes to financial statements

PLAN INSTITUTE FOR CITIZENSHIP AND DISABILITY

Statement of Cash Flows
Year Ended March 31, 2023

	2023	2022
OPERATING ACTIVITIES		
Excess (deficiency) of receipts over expenditures	\$ (49,177)	\$ 47,025
Item not affecting cash:		
Amortization of equipment	<u>1,433</u>	780
	<u>(47,744)</u>	<u>47,805</u>
Changes in non-cash working capital:		
Accounts receivable	1,702	(7,987)
Prepaid expenses	(1,584)	(2,709)
Accounts payable and accrued liabilities	(7,761)	(5,793)
Deferred revenue	(36,239)	(3,176)
Deferred project contributions	(52,152)	(187,421)
Deferred contributions	<u>(68,956)</u>	<u>(85,394)</u>
	<u>(164,990)</u>	<u>(292,480)</u>
Cash flow used by operating activities	<u>(212,734)</u>	<u>(244,675)</u>
INVESTING ACTIVITY		
Purchase of equipment	<u>(5,612)</u>	-
FINANCING ACTIVITIES		
Restricted cash	18,962	85,394
Purchase of term deposits	<u>(3,450)</u>	<u>(1,001)</u>
Cash flow from financing activities	<u>15,512</u>	<u>84,393</u>
DECREASE IN CASH FLOW	(202,834)	(160,282)
Cash - beginning of year	<u>517,285</u>	<u>677,567</u>
CASH - END OF YEAR	\$ 314,451	\$ 517,285

See notes to financial statements

PLAN INSTITUTE FOR CITIZENSHIP AND DISABILITY

Notes to Financial Statements

Year Ended March 31, 2023

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 relationships and partnerships. The Institute provides training, consultations, learning products, resource materials, and strategic organization support for its constituents.

The Institute's continued activities are dependent on the renewal of grants and contracts with government entities and other institutions. Under the contracts, those entities may recover surplus funds to the extent that they are not required to meet approved planned expenditures. During the year, the Institute's revenue included \$416,578 (2022 - \$373,489) from government entities, Vancouver Foundation and BMO Investment Inc. which represented 66% (2022 - 62%) of total revenues.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPPO).

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.

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 sponsorship fees, training and consulting activities are recognized as earned.

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PLAN INSTITUTE FOR CITIZENSHIP AND DISABILITY

Notes to Financial Statements

Year Ended March 31, 2023

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

Net assets

- a) Internally restricted net assets have been restricted by the Board of Directors to fund contracted advisors, staffing, and other direct program costs related to the Access RDSP program, which include costs of running the Disability Planning Helpline and administering the Endowment 150 disbursements.
- b) Unrestricted net assets comprise the excess of receipts over expenditures accumulated by the Institute each year, net of transfers, and are available for general purposes.

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:

Computers	30% to 50%
Equipment	20% to 30%

Allocation of expenditures

The 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 (refer to Schedule 2).

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

Year Ended March 31, 2023

3. EQUIPMENT

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Computers	\$ 12,823	\$ 7,519	\$ 5,304	\$ 762
Equipment	5,237	3,786	1,451	1,814
	\$ 18,060	\$ 11,305	\$ 6,755	\$ 2,576

4. RESTRICTED CASH

Restricted cash consists of \$50,000 which have been internally restricted by the Board of Directors to fund contracted advisors, staffing, and other direct program costs related to the Access RDSP program, which include costs of running the Disability Planning Helpline and administering the Endowment 150 disbursements (refer to Note 2 - net assets), and externally restricted funds of \$67,993 related to the Vancouver Foundation E150 program (refer to Note 6) for total of \$117,993 (2022 - \$136,949) .

5. DEFERRED REVENUE

The Institute had entered into a sponsorship agreement with BMO Investments Inc. ("BMO") which ended February 28, 2023. Sponsorship fees under this agreement were recognized straightline over the term of the agreement. In the previous year, \$42,945 was deferred in alignment with the terms of the sponsorship agreement. As at March 31, 2023, the deferred revenue of \$6,706 consists of prepayments for future programming.

6. DEFERRED CONTRIBUTIONS

	2023	2022
<u>Vancouver Foundation E150</u>		
Opening balance	\$ 136,949	\$ 222,343
Contributions	933	2,400
Disbursements	(69,889)	(87,795)
Interest earned	-	1
	\$ 67,993	\$ 136,949

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

PLAN INSTITUTE FOR CITIZENSHIP AND DISABILITY

Notes to Financial Statements

Year Ended March 31, 2023

7. RELATED PARTY DISCLOSURES

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>2023</u>	<u>2022</u>
<u>Expenditures</u>		
Projects	16,837	16,502
Workshop facilitation	8,807	13,093
	<u>\$ 25,644</u>	<u>\$ 29,595</u>

- Included in accounts receivable is \$294 (2022 - \$397) owed from PLAN.
- Included in accounts payable and accrued liabilities is \$Nil (2022 - \$4,843) 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. LEASE COMMITMENTS

The Institute has a lease with respect to its premises. The lease commenced in October 2022 for a one year term expiring on September 30, 2023. The lease contains renewal options for future one year terms. Future minimum lease payments are as follows:

2024	<u>\$ 9,615</u>
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9. 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, 2023.

(a) Credit risk

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

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Institute is exposed to liquidity risk based on the timing of funding and donations received. As at March 31, 2023, the Institute holds cash totaling \$314,451 (2022 - \$517,285) to settle current liabilities of \$199,605 (2022 - \$295,754).

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

Notes to Financial Statements

Year Ended March 31, 2023

10. SUBSEQUENT EVENTS

Subsequent to year-end, the Province of British Columbia has a conditional grant agreement with Vancouver Foundation in place for Access RDSP Phase 3 to provide the Institute a total grant funding of \$1,350,000; to be disbursed at \$260,000 for fiscal year 2024 and \$235,000 per year for fiscal years 2025, 2026, 2027 and 2028.

The sponsorship and referral agreement with BMO investments Inc. ended on February 28, 2023 and has not been renewed as of the date of this report.

11. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

PLAN INSTITUTE FOR CITIZENSHIP AND DISABILITY

Schedule of Deferred Project Contributions

(Schedule 1)

Year Ended March 31, 2023

	1	2	3	4	5	2023
	VF Access RDSP Rollover	VF/MSD Access RDSP PH 2	MSS	ESDC - SDPP PAF	All other projects	
Deferred contributions						
Opening, April 1, 2022	\$ 91,944	\$ -	\$ 31,535	\$ 51,245	\$ 24,239	\$ 198,963
Contributions	-	150,000	131,255	57,333	-	338,588
Disbursements	-	(150,000)	(129,977)	(108,578)	(2,185)	(390,740)
Closing, March 31, 2023	\$ 91,944	\$ -	\$ 32,813	\$ -	\$ 22,054	\$ 146,811
Deferred contributions						
Opening, April 1, 2021	\$ 95,738	\$ 126,534	\$ 64,722	\$ 45,151	\$ 54,239	\$ 386,384
Contributions	-	-	126,142	57,334	8,921	192,397
Repayments	-	-	-	-	(5,000)	(5,000)
Disbursements	(3,794)	(126,534)	(159,329)	(51,240)	(33,921)	(374,818)
Closing, March 31, 2022	\$ 91,944	\$ -	\$ 31,535	\$ 51,245	\$ 24,239	\$ 198,963

1. Vancouver Foundation Access RDSP Rollover
2. Ministry of Social Development Access RDSP Phase 2
3. May and Stanley Smith Charitable Trust
4. Employment and Social Development Canada - Performance Accountability Framework
5. 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, 2023

	1	2	5	6	8	Total
	VF Access RDSP Rollover	VF/MSD Access RDSP PH 2	MSS	ESDC - SDPP PAF	All other projects	
2023 Project Expenditures						
Personnel	\$ -	\$ 86,190	\$ 113,140	\$ 107,402	\$ -	\$ 306,732
Consultants	-	50,476	16,837	-	2,186	69,499
Office & administration	-	11,625	-	-	-	11,625
Meeting and travel	-	1,709	-	-	-	1,709
Premises	-	-	-	1,176	-	1,176
Total	\$ -	\$ 150,000	\$ 129,977	\$ 108,578	\$ 2,186	\$ 390,741
2022 Project Expenditures						
Personnel	\$ -	\$ 57,827	\$ 142,827	\$ 48,401	\$ 33,921	\$ 282,976
Consultants	750	55,965	16,502	-	-	73,217
Office & administration	3,044	11,929	-	2,839	-	17,812
Meeting and travel	-	813	-	-	-	813
Total	\$ 3,794	\$ 126,534	\$ 159,329	\$ 51,240	\$ 33,921	\$ 374,818

See notes to financial statements