

Whistler Community Services Society
Financial Statements
For the year ended March 31, 2021

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Financial Statements
For the year ended March 31, 2021

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Independent Auditor's Report

To the Board of the Whistler Community Services Society

Qualified Opinion

We have audited the accompanying financial statements of Whistler Community Services Society (the Society), which comprise the statement of financial position as at March 31, 2021, and the statements of operations, 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, 2021, 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 donations and 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, thrift store revenue, excess of revenues over expenses, and cash flows from operations for the years ended March 31, 2021 and 2020, current assets as at March 31, 2021 and 2020 and net assets as at April 1 and March 31 for both the 2021 and 2020 fiscal years. 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 in 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 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 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 these 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.



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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 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 (British Columbia), we report that, in our opinion, the accounting principles in Canadian accounting standards for not-for-profit organization have been applied on a basis consistent with that of the preceding year.

BDO Canada LLP

Chartered Professional Accountants

Whistler, British Columbia
June 22, 2021

Whistler Community Services Society
Statement of Financial Position

March 31	2021	2020
Assets		
Current		
Cash and cash equivalents (Note 3)	\$ 1,880,592	\$ 1,099,086
Accounts receivable (Note 4)	32,680	26,837
Prepaid expenses	13,929	28,523
	1,927,201	1,154,446
Tangible Capital Assets (Note 5)	3,500,516	3,602,205
	\$ 5,427,717	\$ 4,756,651

Liabilities and Net Assets

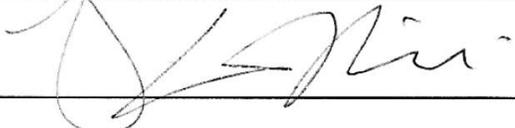
Liabilities

Current		
Accounts payable and accrued liabilities (Note 6)	\$ 98,105	\$ 67,572
Wages and benefits payable (Note 6)	133,843	93,129
Current portion of loan payable (Note 7)	23,391	22,655
	255,339	183,356
Loan Payable (Note 7)	905,713	929,104
Canada Emergency Business Account loan (Note 14)	40,000	-
	1,201,052	1,112,460

Net Assets

Investment in tangible capital assets fund	2,571,412	2,650,446
Internally restricted operating fund	1,075,434	750,506
Capital maintenance fund	251,762	199,517
Food security fund (Note 10)	250,374	-
Other restricted funds	77,683	43,722
	4,226,665	3,644,191
	\$ 5,427,717	\$ 4,756,651

Approved on behalf of the Board:

	Director
	Director

The accompanying notes are an integral part of these financial statements

Whistler Community Services Society
Statement of Operations

For the year ended March 31	2021	2020
Revenue		
Thrift store revenue (Note 8)	\$ 1,376,420	\$ 1,672,400
Donations and grants (Note 9)	1,692,880	628,002
Program and membership fees	9,513	14,495
Other income (expense)	(3,751)	13,647
	<u>3,075,062</u>	<u>2,328,544</u>
Program and Thrift Store Costs (Note 12)		
Thrift store costs (Schedule 1)	1,132,608	1,125,204
Program costs (Schedule 2)	1,251,090	924,856
	<u>2,383,698</u>	<u>2,050,060</u>
General and Administrative Expenses (Note 12)		
Accounting and legal	4,437	5,151
Amortization	1,227	19
Insurance	3,685	3,651
Office and general	10,731	4,878
Telephone and utilities	262	199
Travel	26	144
Wages	88,522	66,929
	<u>108,890</u>	<u>80,971</u>
Excess of revenue over expenses for the year	<u>\$ 582,474</u>	<u>\$ 197,513</u>

Whistler Community Services Society
Statement of Changes in Fund Balances

For the year ended March 31

	Investment in Tangible Capital Assets Fund	Capital Maintenance Fund	Internally Restricted Operating Fund	Food Security Fund	Other Restricted	Unrestricted	2021	2020
Balance, beginning of year	\$ 2,650,446	\$ 199,517	\$ 750,506	\$ -	\$ 43,722	\$ -	\$ 3,644,191	\$ 3,446,678
Revenue	-	35,000	-	717,539	209,848	2,112,675	3,075,062	2,328,544
Expenses	174,493	4,506	-	467,165	137,559	1,708,865	2,492,588	2,131,031
Excess (deficiency) of revenue over expenses for the year	(174,493)	30,494	-	250,374	72,289	403,810	582,474	197,513
Interfund Transfers (Note 11)								
Acquisition of tangible capital assets	72,804	-	-	-	(38,328)	(34,476)	-	-
Loan principal repayments	22,655	-	-	-	-	(22,655)	-	-
Other interfund transfers	-	21,751	324,928	-	-	(346,679)	-	-
Balance, end of year	\$ 2,571,412	\$ 251,762	\$ 1,075,434	\$ 250,374	\$ 77,683	\$ -	\$ 4,226,665	\$ 3,644,191

The accompanying notes are an integral part of these financial statements

Whistler Community Services Society
Statement of Cash Flows

For the year ended March 31	2021	2020
Cash provided by (used in)		
Operating activities		
Excess of revenue over expenses for the year	\$ 582,474	\$ 197,513
Items not requiring cash		
Amortization	174,493	167,226
	756,967	364,739
Changes in non-cash working capital balances		
Accounts receivable	(5,843)	6,042
Prepaid expenses	14,594	(12,909)
Accounts payable and accruals	30,533	(30,241)
Wages and benefits payable	40,714	14,720
	836,965	342,351
Investing activities		
Acquisition of tangible capital assets	(72,804)	(7,989)
Financing activities		
Loan principal repayments	(22,655)	(22,076)
Proceeds of Canada Emergency Business Account loan	40,000	-
	17,345	(22,076)
Increase in cash during the year	781,506	312,286
Cash and cash equivalents, beginning of year	1,099,086	786,800
Cash and cash equivalents, end of year	\$ 1,880,592	\$ 1,099,086

Whistler Community Services Society
Notes to the Financial Statements

March 31, 2021

1. Significant Accounting Policies

Purposes of the Society

Whistler Community Services Society (the "Society") provides a structure to co-ordinate programs and agencies in the social fields for Whistler, British Columbia. Its mission is to support and advocate for a healthy community.

The Society is registered under the Societies Act (British Columbia). As a registered charity, it is not subject to income taxes under section 149(1)(f) of the Income Tax Act.

The Society provides numerous programs which offer support and assistance to families in times of need and stressful life situations. These programs include: Access to Justice, Birth, Baby & Beyond, Camp Fund, Concussion Support Group, Connect Whistler, Counselling Assistance, Emergency Financial Assistance, Food Bank, Healthy Choices, Helping Hands, Holiday Hampers, Income Tax Program, KidsArt, Kids Food Programming, Kids on the Move, Outreach Services, Parent Infant Drop-in, PLAY Credit, Pregnancy and Infant Loss Group, Speaker Series, Tool Lending Library, Whistler Orthopedic Rehab and Whistler Navigator.

The Society supports its programs through its thrift stores, including the Re-Use-It ("RUI"), Re-Build-It ("RBI"), and recycling centres. Items are donated to these centres and are then exchanged for cash donations.

Basis of Presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Fund Accounting

The Society follows the restricted fund method of accounting for contributions. Revenue and expenses related to program delivery and administrative activities are reported in the Other Restricted Fund if revenue is restricted for a specific purpose, or the Unrestricted Fund when revenue is available for general operations. Revenues and expenses related to food security programs are reported in the Food Security Fund. The Capital Maintenance Fund reports internally and externally restricted assets set aside for spending on tangible capital assets. The Internally Restricted Operating Fund reports internally restricted assets set aside to ensure financial stability and protect against the risk of various events such as an unexpected increase in expenses, unanticipated loss of funding, uninsured losses or the need for one-time unbudgeted expenses. Invested in Tangible Capital Assets Fund represents the Society's investment in tangible capital assets net of any related financing.

Whistler Community Services Society
Notes to the Financial Statements

March 31, 2021

1. Significant Accounting Policies (continued)

Revenue Recognition Grants are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured. Operating grants, if contributed for a future period, are deferred and reported as deferred contributions until that future period.

Other unrestricted revenue, including cash donations from the exchange of donated goods at the Re-Use-It and Re-Build-It stores, and program fees are reported as revenue when services are provided or the goods have been transferred, amounts receivable can be reasonably estimated and collection is reasonably assured.

**Tangible
Capital Assets**

Tangible capital assets are recorded at cost on the statement of financial position as tangible capital assets. Amortization is charged on a declining balance basis over the expected useful life of the assets. Amortization is provided as follows:

Computer equipment	55%	Declining Balance
Furniture and equipment	20%	Declining Balance
Vehicles	30%	Declining Balance
Buildings	4%	Declining Balance

Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Areas requiring management to exercise judgment on the determination of estimates include collectibility of accounts receivable, useful lives of tangible capital assets, allocation of expenses, and completeness of accounts payable and accrued liabilities. Actual results could differ from management's best estimates as additional information becomes available and may impact future periods.

Financial Instruments

The Society's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accruals, wages and benefits payable, loan payable, and the Canada Emergency Business Account loan. The Society initially measures all of its financial instruments at fair value and subsequently at amortized cost using the effective interest rate method.

Whistler Community Services Society
Notes to the Financial Statements

March 31, 2021

1. Significant Accounting Policies (continued)

Allocation of
Expenses

Management allocates all costs directly associated with its Re-Use-It and Re-Build-It stores to thrift store costs. The same policy is applied to program costs, with all costs directly associated with running the Society's programs being allocated to program costs. General costs that are not directly attributable to any specific function are allocated across thrift store, program, and general and administrative costs based on management's judgment of the relative consumption of these goods and services by each function.

Contributed Services
and Materials

Management has chosen to not recognize contributed materials or services for donations at the Re-Use-It and Re-Build-It stores or directly associated with its programs. As such, these contributions to the Society have not been recognized in the Society's financial statements. Subsequently, when the contributed items are exchanged for a cash donation, the amount received is recorded as Thrift Store revenue at that time.

2. Remuneration of Directors, Employees and Contractors

The Societies Act (British Columbia) requires the Society to disclose the total remuneration paid to the Directors, for either being a Director or for acting in another capacity, as well as the total number of employees or contractors with annual remuneration equal to or greater than \$75,000 and the aggregate remuneration of those employees.

During the year, there were two employees (2020 - no employees) paid in excess of \$75,000, with total remuneration of \$168,587 (2020 - \$nil). There was no remuneration paid to directors.

Whistler Community Services Society
Notes to the Financial Statements

March 31, 2021

3. Cash and Cash Equivalents

Cash and cash equivalents consists of cash on hand and bank balances.

The Society's bank accounts are held at one credit union and one chartered bank. The bank accounts earn interest at the current prevailing rates.

4. Accounts Receivable

	2021	2020
Accounts receivable	\$ 15,268	\$ 20,000
Grants receivable	7,555	-
GST rebates receivable	9,857	6,837
	\$ 32,680	\$ 26,837

5. Tangible Capital Assets

	2021		2020	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Building	\$ 3,801,984	\$ 406,481	\$ 3,395,503	\$ 3,536,935
Vehicle	64,548	55,148	9,400	13,428
Furniture and equipment	163,262	67,649	95,613	51,842
	\$ 4,029,794	\$ 529,278	\$ 3,500,516	\$ 3,602,205

6. Government Remittances Payable

Included in accounts payable and accrued liabilities and wages and benefits payable are \$39,992 (2020 - \$26,819) of government remittances.

Whistler Community Services Society
Notes to the Financial Statements

March 31, 2021

7. Related Party Transactions

The Resort Municipality of Whistler ("RMOW") is a related party of the Society through significant influence. During the year, the Society engaged in the following transactions with RMOW:

	2021	2020
Expenses		
Garbage and recycling disposal	\$ 7,736	\$ 5,124
Re-Build-It Centre Lease	1	1
Ground Lease	17,000	17,000
Interest on related party loan	27,240	27,818
Revenue		
Municipal grants (Note 9)	\$ 31,045	\$ 5,006

All transactions have been measured at their carrying values on the transaction date.

Commitments

i. Re-Build-It Centre Lease

The Society's Re-Build-It Centre is leased from the RMOW for a nominal value. The lease was automatically renewed on December 31, 2017 for a five year term.

ii. Ground Lease

The Society leases land from the RMOW at 8000 Nesters Road, where the Society's programs and Re-Use-It thrift store operations are located. The lease term is 50 years effective May 11, 2018, with two consecutive renewal terms of 10 years each. The Society makes annual lease payments to the RMOW of \$17,000 per year up to a cumulative maximum of \$850,000.

Loan Payable

During the year ended March 31, 2018, the Society entered into a loan agreement with the RMOW for \$1,000,000 to assist in financing the construction of the building located at 8000 Nesters Road. The loan bears interest at 2.88%, the ten year indicative market rate as posted by the Municipal Finance Authority of British Columbia (the "MFABC"), to be adjusted every 5 years, and is repayable in quarterly installments of \$12,474 over 30 years, secured by a mortgage over the land on which the building is being constructed.

Minimum principal repayments on the loan over the next five years are as follows:

2022	\$	23,391
2023		24,074
2024		24,775
2025		25,496
2026		26,239
Thereafter		805,129
	\$	929,104

Whistler Community Services Society
Notes to the Financial Statements

March 31, 2021

8. Thrift Store Revenue

Revenue is from the following sources:

	<u>2021</u>	<u>2020</u>
Re-Use-It Centre donations	\$ 880,254	\$ 1,223,886
Re-Build-It Centre donations	298,994	270,020
Recycling donations	<u>197,172</u>	<u>178,494</u>
	<u>\$ 1,376,420</u>	<u>\$ 1,672,400</u>

Re-Use-It Centre donations consist of the receipt of cash in exchange for donated clothing, sports equipment, electronic equipment, and housewares. Re-Build-It Centre donations consist of the receipt of cash in exchange for donated furniture, cabinets, appliances, and other household items. All items held for exchange at both locations are donated to the Society at no cost. Recycling donations consist of the receipt of cash in exchange for donated household recycling.

The costs of running these facilities are considered to be Thrift Store costs which have been disclosed in Schedule 1 of these financial statements.

9. Donations and Grants

Donation and grant revenue are from the following sources:

	<u>2021</u>	<u>2020</u>
Government of Canada (Note 15)	\$ 366,628	\$ 5,000
Municipalities (Note 7)	31,045	5,006
Other - Charities, corporations, and individuals	<u>1,295,207</u>	<u>617,996</u>
	<u>\$ 1,692,880</u>	<u>\$ 628,002</u>

Donation revenue is derived primarily from corporations and individuals, including \$35,000 (2020 - \$22,700) received in the year specifically towards the ongoing maintenance of the building located at 8000 Nesters Road. This amount has been recorded as revenue in the capital maintenance fund.

Whistler Community Services Society
Notes to the Financial Statements

March 31, 2021

10. Food Security Fund

During the year, the Board resolved to approve the creation of the Food Security Fund. The purpose of the Food Security Fund is to separately record revenues and expenses related to the food security programs of the Society to provide that the surplus generated in the fiscal year ending March 31, 2021, and any surplus generated thereafter, are allocated to food security initiatives in future years.

11. Interfund Transfers and Loans

On June 21, 2021, the Board resolved to transfer \$324,928 to the internally restricted operating fund and \$21,751 to the capital maintenance fund from the unrestricted fund.

Tangible capital assets net of the loan payable are from the investment in the tangible capital assets fund. All other assets and liabilities of the Society are held within the operating fund. As at March 31, 2021, \$251,762, \$1,075,434, \$250,374, & \$77,683 (2020 - \$199,517, \$750,506, \$nil & \$43,722) were due to the capital maintenance, internally restricted, food security, and other restricted funds, respectively, from the unrestricted fund.

12. Allocation of Expenses

General costs of \$583,023 (2020 - \$413,893) have been allocated as follows:

	<u>2021</u>	<u>2020</u>
Thrift store costs	\$ 193,340	\$ 151,755
Program costs	280,793	181,167
General and administrative	<u>108,890</u>	<u>80,971</u>
Total expenses	<u>\$ 583,023</u>	<u>\$ 413,893</u>

Whistler Community Services Society
Notes to the Financial Statements

March 31, 2021

13. Financial Instrument Risk

The Society, through its financial assets and liabilities, is exposed to various risks. The following analysis provides an assessment of those risks as at March 31, 2021. These risks remain unchanged from prior year.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Society is potentially exposed to credit risk on its cash and cash equivalents (described in Note 3). To mitigate this risk, the Society has deposited its cash and cash equivalents with reputable financial institutions.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Society is potentially exposed to interest rate risk on its loan payable (described in Note 7).

Liquidity Risk

Liquidity risk is the risk that the Society encounters difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the Society will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset. Liquidity risk arises from accounts payable and accrued liabilities, wages and benefits payable, loans payable, and lease commitments. The Society has accumulated cash reserves from annual operating surpluses which mitigate this risk.

It is management's opinion that the Society is not exposed to significant currency risk arising from financial instruments.

14. Canada Emergency Business Account Loan

During the year, the Society received \$60,000 under the Canada Emergency Business Account loan program for emergency COVID-19 relief funding. The loan is interest free until December 31, 2022 and is 33% forgivable if the remaining balance is repaid by December 31, 2022. As a result, \$20,000 has been recognized as grants from the Government of Canada in the year. At January 1, 2023, any unpaid amount is converted to a 3-year term loan subject to 5% annual interest, payable monthly with the full balance due no later than December 31, 2025.

Whistler Community Services Society
Notes to the Financial Statements

March 31, 2021

15. Uncertainty Due to COVID-19

The global pandemic, COVID-19, has significantly disrupted economic activities in Canada.

There was an immediate impact on the operations of the Society, including the suspension of thrift store operations effective March 17, 2020 until June 6, 2020. Revenues from the operations of the Re-Use-It and Re-Build-It Centres were \$1,179,248 during the year (2020 - \$1,493,906). There was also an increase in demand for food security and certain other services during the year; total program costs were \$1,251,090 during the year (2020 - \$924,856).

In response to this disruption, the Society received federal grants from the Temporary Wage Subsidy, the Canada Emergency Wage Subsidy, and the Canada Emergency Business Account loan (Note 14) of \$366,628. The Society has also received donation and other grant revenues in excess of historical levels as a result of the pandemic.

As the impacts of COVID-19 continue, there could be further effects on the Society, its funding organizations, employees, and other stakeholders that could affect the timing and amounts realized on the Society's assets and future financial sustainability. Given the dynamic nature of these circumstances, the duration of disruption to the Society's operations and related financial impacts cannot be reasonably estimated at this time.

Whistler Community Services Society
Supplementary Schedules

For the year ended March 31

1. Schedule of Thrift Store Costs

	2021	2020
Accounting and legal	\$ 8,875	\$ 12,243
Advertising	541	1,837
Amortization	81,724	86,977
Bank charges	12,803	13,410
Garbage and recycling disposal	7,736	5,124
Insurance	11,450	12,680
Interest expense	13,620	13,909
Office and general	27,556	20,037
Rent	9,683	9,713
Repairs and maintenance	54,817	24,086
Security	1,576	815
Telephone and utilities	15,141	15,309
Training	2,417	2,085
Travel	14,634	12,649
Wages	870,035	894,330
	\$ 1,132,608	\$ 1,125,204

2. Schedule of Program Costs

	2021	2020
Accounting and legal	\$ 8,875	\$ 10,305
Advertising	38,391	14,208
Amortization	91,542	80,230
Bank charges	6,746	5,033
Insurance	8,510	7,530
Interest expense	13,620	13,909
Office and general	61,771	31,106
Program supplies	258,541	136,913
Rent	8,500	8,500
Repairs and maintenance	42,864	17,671
Telephone and utilities	20,530	20,346
Training	8,472	6,660
Travel	8,403	5,700
Wages	674,325	566,745
	\$ 1,251,090	\$ 924,856