

**VIDEA A BC-BASED INT'L DEVELOPMENT EDUCATION  
ASSOCIATION**

**FINANCIAL STATEMENTS**  
(Unaudited)

**DECEMBER 31, 2015**

**VIDEA A BC-BASED INT'L DEVELOPMENT EDUCATION  
ASSOCIATION**

**DECEMBER 31, 2015**

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## REVIEW ENGAGEMENT REPORT

To the Directors of  
VIDEA A BC-Based Int'l Development Education Association

We have reviewed the statement of financial position of VIDEA A BC-Based Int'l Development Education Association as at December 31, 2015 and the statements of operations and changes in net assets and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the association.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that cause us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organization.

Victoria, BC  
June 23, 2016

CHARTERED PROFESSIONAL ACCOUNTANTS

Schell & Associates  
204 - 2840 Nanaimo Street  
Victoria, BC V8T 4W9

*Chartered Professional Accountants*

**VIDEA A BC-BASED INT'L DEVELOPMENT EDUCATION  
ASSOCIATION  
STATEMENT OF FINANCIAL POSITION**

**DECEMBER 31, 2015**

**ASSETS**

|                     | <u>2015</u>       | <u>2014</u>       |
|---------------------|-------------------|-------------------|
| <b>CURRENT</b>      |                   |                   |
| Cash                | \$ 152,434        | \$ 77,741         |
| Accounts receivable | 33,047            | 65,576            |
| GST recoverable     | 723               | 1,286             |
| Inventory           | 2,607             | 1,236             |
| Prepaid expenses    | <u>654</u>        | <u>24,411</u>     |
|                     | <u>\$ 189,465</u> | <u>\$ 170,250</u> |

**LIABILITIES**

|  |                |                |
|--|----------------|----------------|
| <b>CURRENT</b>                           |                |                |
| Accounts payable and accrued liabilities | \$ 8,562       | \$ 6,514       |
| Deposit                                  | -              | 250            |
| Payroll liabilities                      | <u>7,764</u>   | <u>183</u>     |
|  | 16,326         | 6,947          |
| <b>DEFERRED REVENUE (note 1)</b>         | <u>87,050</u>  | <u>104,034</u> |
|  | <u>103,376</u> | <u>110,981</u> |

**FUND BALANCE**

|                                      |                   |                   |
|--------------------------------------|-------------------|-------------------|
| <b>SPECIAL PROJECT FUND (note 3)</b> | 28,000            | -                 |
| <b>OPERATING FUND</b>                | <u>58,089</u>     | <u>59,269</u>     |
|                                      | <u>86,089</u>     | <u>59,269</u>     |
|                                      | <u>\$ 189,465</u> | <u>\$ 170,250</u> |

**APPROVED ON BEHALF OF THE BOARD:**

\_\_\_\_\_ Director

See Accompanying Notes to the Financial Statements  
Unaudited

Schell & Associates  
Chartered Professional Accountants

**VIDEA A BC-BASED INT'L DEVELOPMENT EDUCATION  
ASSOCIATION**

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

**YEAR ENDED DECEMBER 31, 2015**

|   | <u>2015</u>      | <u>2014</u><br><b>(Restated)</b> |
|---|------------------|----------------------------------|
| <b>REVENUE</b>  |                  |                                  |
| Charitable donations  | \$ 163,106       | \$ 17,001                        |
| Commercial revenue  | 6,266            | 4,184                            |
| Grants - federal  | 359,533          | 46,932                           |
| Grants - provincial   | 10,326           | 2,633                            |
| Events  | 12,972           | 31,912                           |
| Gaming  | 24,000           | -                                |
| Other donations   | 89,574           | 28,367                           |
| Others  | <u>1,999</u>     | <u>18</u>                        |
|   | <u>667,776</u>   | <u>131,047</u>                   |
| <b>EXPENSES</b>   |                  |                                  |
| Advertising and promotion   | 2,958            | -                                |
| Bad debts   | 3,167            | -                                |
| Direct program expenses   | 384,485          | 78,740                           |
| Equipment maintenance, rental and purchase  | 461              | 2,053                            |
| Insurance   | 3,444            | 1,177                            |
| Office and supplies   | 822              | 209                              |
| Organizational expenses   | 2,749            | 681                              |
| Professional fees   | 2,050            | 2,050                            |
| Rent  | 1,903            | 400                              |
| Salaries and wages  | 237,276          | 50,534                           |
| Telephone and internet  | <u>1,641</u>     | <u>954</u>                       |
|   | <u>640,956</u>   | <u>136,798</u>                   |
| <b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES<br/>BEFORE OTHER INCOME AND EXPENSES</b> |                  |                                  |
|   | <u>26,820</u>    | <u>(5,751)</u>                   |
| <b>OTHER INCOME (EXPENSES)</b>  |                  |                                  |
| Administration transfer   | 37,155           | -                                |
| Overhead costs  | <u>(37,155)</u>  | <u>-</u>                         |
|   | <u>-</u>         | <u>-</u>                         |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER EXPENSES</b>                                      |                  |                                  |
|   | 26,820           | (5,751)                          |
| <b>FUND BALANCE, beginning of year</b>  |                  |                                  |
|   | 59,269           | 65,020                           |
| Transfer to Special Project Fund  | <u>(28,000)</u>  | <u>-</u>                         |
| <b>FUND BALANCE, end of year</b>  |                  |                                  |
|   | <u>\$ 58,089</u> | <u>\$ 59,269</u>                 |

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Unaudited

Schell & Associates  
Chartered Professional Accountants

**VIDEA A BC-BASED INT'L DEVELOPMENT EDUCATION  
ASSOCIATION  
STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2015**

|   | <u>2015</u>       | <u>2014</u>       |
|---|-------------------|-------------------|
| <b>OPERATING ACTIVITIES</b>                         |                   |                   |
| Deficiency of revenue over expenses for the year    | \$ <u>26,820</u>  | \$ <u>(5,751)</u> |
| Adjustments for changes in:                         |                   |                   |
| GST recoverable                                     | 563               | (421)             |
| Accounts receivable                                 | 32,529            | (16,578)          |
| Prepaid expenses                                    | 23,757            | (21,932)          |
| Inventory   | (1,371)           | (26)              |
| Accounts payable                                    | 2,049             | 3,898             |
| Payroll liabilities                                 | 7,580             | (1,895)           |
| Deferred revenue                                    | (16,984)          | (19,163)          |
| Deposits  | <u>(250)</u>      | <u>250</u>        |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>          | <u>47,873</u>     | <u>(55,867)</u>   |
| <b>DECREASE IN CASH</b>                             | 74,693            | (61,618)          |
| <b>CASH AND CASH EQUIVALENT, beginning of year</b>  | <u>77,741</u>     | <u>139,359</u>    |
| <b>CASH AND CASH EQUIVALENT, end of year</b>        | <u>\$ 152,434</u> | <u>\$ 77,741</u>  |
| <br><b>CASH POSITION CONSISTS OF THE FOLLOWING:</b> |                   |                   |
| Cash  | <u>\$ 152,434</u> | <u>\$ 77,741</u>  |

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Unaudited

Schell & Associates  
Chartered Professional Accountants

# VIDEA A BC-BASED INT'L DEVELOPMENT EDUCATION ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2015

### 1. PURPOSE OF THE ORGANIZATION:

VIDEA a BC-Based International Development Education Association is a registered charity under the Income Tax Act and is incorporated under the British Columbia Society's Act as a not-for-profit organization without share capital. The purposes of the Society is to promote and generally encourage world development education providing resources and materials, sponsor educational seminars and provide assistance and information relating to world development to groups and individuals.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

(a) Basis of presentation

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations.

(b) Fund accounting and revenue recognition

The Society follows the deferral method of accounting for contributions. Contributions are recognized as revenue when received or receivable except when the donor has specified that they are intended for a specific use or for use in a future period

(c) Financial instruments

The Society's financial instruments consist of cash, accounts receivable and accounts payable. It is management's opinion that the Society is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these instruments approximate their carrying value.

(d) Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that could affect the reported amounts of assets and liabilities and disclosure of liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

### 2. DEFERRED REVENUE:

Deferred revenue represents unutilized resources externally restricted for specific projects and restricted operating funding received in the current period that is related to the subsequent period. Amounts deferred as of the year end are as follows:

|                            | <u>2015</u>   | <u>2014</u>    |
|----------------------------|---------------|----------------|
| Donations - non-charitable | \$ 29,567     | \$ 15,630      |
| Government/Events          | 8,253         | 16,323         |
| Rent                       | 2,080         | -              |
| Donations                  | <u>47,150</u> | <u>72,081</u>  |
|                            | <u>87,050</u> | <u>104,034</u> |

The accompanying notes are an integral part of these financial statements  
Unaudited

# VIDEA A BC-BASED INT'L DEVELOPMENT EDUCATION ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2015

### 3. SPECIAL PROJECT FUND:

During the year, the Association had set-up an internally restricted fund to provide funding to support the research, writing and development of project proposals.

### 4. COMPARATIVE FIGURES:

Comparative figures in the statement of operations include four-months of transactions due to change of fiscal year end and were restated to conform with the financial statement presentation adopted in the current year.