

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

FINANCIAL STATEMENTS

(Unaudited)

DECEMBER 31, 2016

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

DECEMBER 31, 2016

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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, 2016 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
February 6, 2017

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, 2016

ASSETS

	<u>2016</u>	<u>2015</u>
CURRENT		
Cash	\$ 324,600	\$ 152,434
Accounts receivable	10,251	33,047
GST recoverable (note 2)	1,278	723
Inventory	1,724	2,607
Prepaid expenses	<u>1,530</u>	<u>654</u>
	<u><u>\$ 339,383</u></u>	<u><u>\$ 189,465</u></u>

LIABILITIES

CURRENT		
Accounts payable and accrued liabilities	\$ 6,573	\$ 8,562
Payroll liabilities	<u>20,533</u>	<u>7,764</u>
	27,106	16,326
DEFERRED REVENUE (note 3)	<u>186,180</u>	<u>87,050</u>
	<u>213,286</u>	<u>103,376</u>

FUND BALANCE

SPECIAL PROJECT FUND (note 4)	55,324	28,000
OPERATING FUND (note 5)	<u>70,773</u>	<u>58,089</u>
	<u>126,097</u>	<u>86,089</u>
	<u><u>\$ 339,383</u></u>	<u><u>\$ 189,465</u></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, 2016

	<u>2016</u>	<u>2015</u>
REVENUE		
Charitable donations	\$ 116,269	\$ 163,106
Commercial revenue	-	6,266
Grants - federal	750,172	359,533
Grants - provincial	-	10,326
Events	25,992	12,972
Gaming	24,000	24,000
Other donations	79,195	89,574
Others	<u>7,011</u>	<u>1,999</u>
	<u>1,002,639</u>	<u>667,776</u>
EXPENSES		
Advertising and promotion	-	2,958
Bad debts	-	3,167
Direct program expenses	402,268	384,484
Equipment maintenance, rental and purchase	611	461
Insurance	2,999	3,444
Office and supplies	2,076	822
Organizational expenses	3,732	2,750
Professional fees	4,100	2,050
Rent	6,404	1,903
Salaries and wages	537,175	237,276
Telephone and internet	<u>3,131</u>	<u>1,641</u>
	<u>962,496</u>	<u>640,956</u>
EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER INCOME AND EXPENSES	<u>40,143</u>	<u>26,820</u>
OTHER INCOME (EXPENSES)		
Administration transfer	83,314	37,155
Overhead costs	<u>(83,449)</u>	<u>(37,155)</u>
	<u>(135)</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENSES	40,008	26,820
FUND BALANCE, beginning of year	58,089	59,269
INTERFUND TRANSFERS		
Special Project Fund	<u>(27,324)</u>	<u>(28,000)</u>
FUND BALANCE, end of year	<u>\$ 70,773</u>	<u>\$ 58,089</u>

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Unaudited

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

FOR THE YEAR ENDED DECEMBER 31, 2016

	<u>2016</u>	<u>2015</u>
OPERATING ACTIVITIES		
Excess of revenue over expenses for the year	\$ <u>40,008</u>	\$ <u>26,820</u>
Adjustments for changes in:		
GST recoverable	(555)	563
Accounts receivable	22,796	32,529
Prepaid expenses	(876)	23,757
Inventory	883	(1,371)
Accounts payable	(1,989)	2,049
Payroll liabilities	12,769	7,580
Deferred revenue	99,130	(16,984)
Deposits	<u>-</u>	<u>(250)</u>
CASH FLOW FROM OPERATING ACTIVITIES	<u>132,158</u>	<u>47,873</u>
INCREASE IN CASH	172,166	74,693
CASH AND CASH EQUIVALENT, beginning of year	<u>152,434</u>	<u>77,741</u>
CASH AND CASH EQUIVALENT, end of year	<u>\$ 324,600</u>	<u>\$ 152,434</u>
 CASH POSITION CONSISTS OF THE FOLLOWING:		
Cash	<u>\$ 324,600</u>	<u>\$ 152,434</u>

See Accompanying Notes to the Financial Statements
Unaudited

Schell & Associates
Chartered Professional Accountants

VIDEA A BC-BASED INT'L DEVELOPMENT EDUCATION ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2016

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 developemnt 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 Association 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 Association'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.

(e) Tangible capital assets

The association are expensing capital assets acquisition in the year acquired and are included in the Office and supplies in the Statement of Operations and Changes in Net Assets

2. GST RECOVERABLE:

The Association is a qualifying non-profit organization that is established and operated other than for profit thus GST is recoverable on the GST paid on eligible expenditures at a rate of 50%.

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, 2016**

3. 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>2016</u>	<u>2015</u>
Donations - non-charitable	\$ 46,702	\$ 29,567
Government/Events	134,156	8,253
Rent	200	2,080
Donations	<u>5,122</u>	<u>47,150</u>
	<u>186,180</u>	<u>87,050</u>

4. SPECIAL PROJECT FUND:

In the prior year, the Association had set-up an internally restricted fund to provide funding to support the research, writing and development of project proposals. During the year, the Association incurred an expense and had transferred to general fund \$1,675 and \$400 respectively.

5. OPERATING FUND:

This cumulative balance is a result from adding or deducting the current year surplus or deficit to the cumulative fund balance of the prior year.