



Financial Statements

Our Place Foundation

March 31, 2021

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Independent Auditors' Report

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To the members of Our Place Foundation

Opinion

We have audited the financial statements of Our Place Foundation (“the Foundation”), which comprise the statement of financial position as at March 31, 2021, and the statements of operations, 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Our Place Foundation 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 Opinion

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 Organization 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 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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

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 Organization'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 Organization'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 Organization 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.

Victoria, Canada
July 21, 2021



Chartered Professional Accountants

Our Place Foundation

Statement of Financial Position

March 31	2021	2020
Assets		
Current		
Cash and cash equivalents	\$ 115,848	\$ 119,516
Other assets	576	-
Short term investments	<u>3,500,000</u>	<u>2,300,000</u>
Long term Investments (Note 3)	<u>669,254</u>	<u>539,573</u>
	<u>\$ 4,285,678</u>	<u>\$ 2,959,089</u>
Liabilities		
Current		
Due to Our Place Society (Note 4)	13,064	6,064
Deferred contribution (Note 5)	<u>500,000</u>	<u>500,000</u>
Net Assets		
Unrestricted	<u>3,772,614</u>	<u>2,453,025</u>
	<u>3,772,614</u>	<u>2,453,025</u>
	<u>\$ 4,285,678</u>	<u>\$ 2,959,089</u>

On behalf of the Board


 Director
 
 Director

See accompanying notes to the financial statements.

Our Place Foundation

Statement of Operations and Changes in Net Assets

Year ended March 31	2021	2020
Revenue		
Donations	\$ 1,265,527	\$ 649,963
Investment revenue	<u>159,673</u>	<u>68,534</u>
	<u>1,425,200</u>	<u>718,497</u>
Expenses		
Donations	98,576	900,000
Professional fees	<u>7,035</u>	<u>6,099</u>
	<u>105,611</u>	<u>906,099</u>
Excess (deficiency) of revenue over expenses	\$ <u>1,319,589</u>	\$ <u>(187,602)</u>
Net Assets		
Balance, beginning of year	\$ 2,453,025	\$ 2,640,627
Excess (deficiency) of revenue over expenses	<u>1,319,589</u>	<u>(187,602)</u>
Balance, end of year	\$ <u>3,772,614</u>	\$ <u>2,453,025</u>

See accompanying notes to the financial statements.

Our Place Foundation

Statement of Cash Flows

Year ended March 31

2021

2020

Increase (decrease) in cash and cash equivalents

Operating

Excess (deficiency) of revenue over expenses	\$ 1,319,589	\$ (187,602)
Increase in other assets	(576)	-
Increase in payables	7,035	6,064
Increase in deferred contributions	-	500,000
	<u>1,326,048</u>	<u>318,462</u>

Investing and financing

Investments purchased	(1,329,716)	(13,239,573)
Investments sold		12,900,000
	<u>(1,329,716)</u>	<u>(339,573)</u>

Net decrease in cash and cash equivalents (3,668) (21,111)

Cash and cash equivalents, beginning of year 119,516 140,627

Cash and cash equivalents, end of year \$ 115,848 \$ 119,516

See accompanying notes to the financial statements.

Our Place Foundation

Notes to the Financial Statements

March 31, 2021

1. Purpose of the Foundation

Our Place Foundation (the “Foundation”) was incorporated under the Society Act of British Columbia in 2017 and commenced operations in November of 2017. The mission of the Foundation is to support the operations of Our Place Society.

2. Summary of significant accounting policies

Basis of presentation

The Foundation has elected to apply the standards of Part III of the CICA Accounting Handbook in accordance with Canadian accounting standards for not-for-profit organizations.

Revenue recognition

The Foundation follows the deferral method of accounting for grants and contributions. Restricted grants and contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable, if the amount to be received can be reasonably estimated and collection reasonably assured.

Investment income is recognized as earned.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks and short term deposits with original maturities of three months or less.

Use of estimates

In preparing the Foundation’s financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenue and expenses during the period. Actual results could differ from these estimates.

Financial instruments

The Foundation’s financial instruments consist of cash and cash equivalents, short term investments, and funds held in trust.

Financial instruments are recorded at fair value on initial recognition and subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Foundation has elected to carry the long-term investments recorded on the balance sheet at fair value.

Financial assets are assessed for impairment on an annual basis if there are indicators of impairment. The Foundation determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset.

Our Place Foundation

Notes to the Financial Statements

March 31, 2021

2. Summary of significant accounting policies (continued)

Financial instruments (continued)

If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Foundation expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

Unless otherwise noted, it is management's opinion that the Foundation is not exposed to significant interest, currency or credit risks arising from these financial instruments.

3. Investments

The Organization's investments are held in the Legacy Fund which is managed by The British Columbia Conference, Pacific Mountain Region The United Church of Canada. The Legacy Fund portfolio consists of cash and cash equivalents, government and corporate bonds, Canadian equities, United States pooled equity funds and international pooled equity funds. Investments are recorded at fair market value of the Legacy Fund as assessed by the United Church.

4. Amounts due to related parties

The foundation is related to the Our Place Society by virtue of being under common control. During the year, the Society paid professional fees for the Our Place Foundation of \$6,064.

The amounts due from related parties have no set repayment terms and bear no interest.

During the year the Foundation received donations from Our Place Society in the amount of \$1,265,028 (2020: \$618,573), all of which was included in donation revenue.

Also, during the year, the Foundation donated funds to the Society in the amount of \$98,576, all of which carried no restrictions of use.

5. Deferred contributions

Deferred contributions represent restricted contributions received from the Pacific Mountain Region the United Church of Canada to be used for special capital projects. Any interest or earnings on the funds do not carry restrictions.

Our Place Foundation

Notes to the Financial Statements

March 31, 2021

6. British Columbia Societies Act

Under the British Columbia Societies Act there is a requirement to disclose the remuneration paid to all directors, and certain employees and contractors who are paid at least \$75,000 annually.

During the year, the Foundation did not pay their directors nor did it have any contractors or employees paid in excess of \$75,000.
