



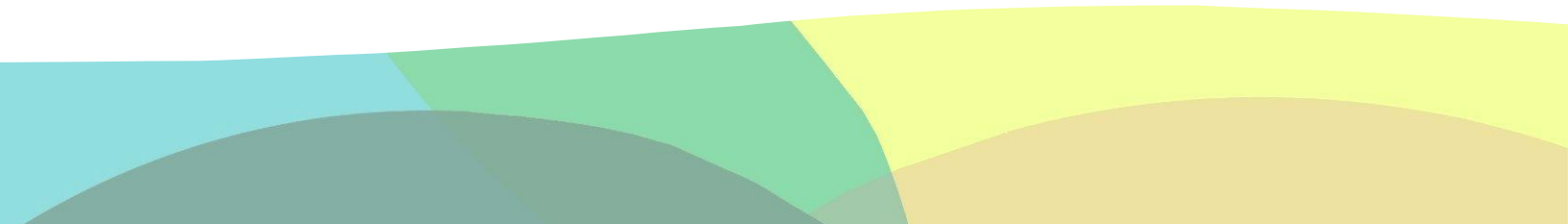
# Cameray Community Fund

## 2022 Financial Statement

2038 Rosser Avenue  
Burnaby BC V5C 0M7

**Connected People,  
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**Vohora** LLP  
*CPAs & Business Advisors*

**CAMERAY COMMUNITY FUND**  
**Financial Statements**  
**Year Ended December 31, 2022**



**Vohora** LLP  
*CPAs & Business Advisors*

CAMERAY COMMUNITY FUND  
Index to Financial Statements  
Year Ended December 31, 2022

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**Vohora** LLP  
CPAs & Business Advisors

1010 – 777 Hornby Street  
Vancouver, BC V6Z 1S4

Phone: (604) 251-1535  
Fax: (604) 541-9845  
Toll Free Phone: (800) 281-5214  
Email: [firm@vohora.ca](mailto:firm@vohora.ca)  
[www.vohora.ca](http://www.vohora.ca)

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Cameray Community Fund

*Report on the Financial Statements*

*Qualified Opinion*

We have audited the financial statements of Cameray Community Fund (the Organization), which comprise the statement of financial position as at December 31, 2022, 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 Organization as at December 31, 2022, 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 (ASNPO)

*Basis for Qualified Opinion*

In common with many charitable organizations, the Organization derives revenue from donation, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Organization and we were not able to determine whether any adjustments might be necessary to contributions, excess of revenues over expenses, current assets and net assets. Our audit opinion on the financial statements for the year ended December 31, 2021 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 Organization 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 ASNPO, 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.





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## INDEPENDENT AUDITOR'S REPORT (*continued*)

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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.



**Vohora** LLP  
CPAs & Business Advisors

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**INDEPENDENT AUDITOR'S REPORT *(continued)***

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*Report on Other Legal and Regulatory Requirements*

As required by the Societies Act of British Columbia, we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian Accounting Standards for Not-for-profit Organizations have been applied on a basis consistent with that of the preceding year.

Vancouver, BC  
March 27, 2023

*Vohora LLP*  
Chartered Professional Accountants

CAMERAY COMMUNITY FUND  
Statement of Revenues and Expenditures  
Year Ended December 31, 2022

	2022	2021
<b>REVENUE</b>		
Government grants	\$ 2,079,557	\$ 1,990,118
Other revenue	240,518	72,603
Donations	54,101	77,118
Volunteered services	47,169	57,663
Interest income	8,126	83,904
	<u>2,429,471</u>	<u>2,281,406</u>
<b>EXPENSES</b>		
Accounting and audit fees	12,410	10,000
Advertising and promotion	14,744	3,070
Amortization	10,893	15,246
Board and accreditation costs	1,570	1,337
Clinic costs	16,901	6,625
Contracted service	261,683	256,702
Interest and bank charges	382	251
Meetings and conventions	6,446	4,176
Municipal pension plan	96,961	79,695
Occupancy cost	161,400	181,006
Office	11,197	7,854
Program insurance	6,097	4,587
Program supplies	41,246	40,127
Salaries and wages	1,794,033	1,655,220
Staff development	6,596	3,000
Systems	9,667	16,196
Telephone	19,847	15,846
	<u>2,472,073</u>	<u>2,300,938</u>
<b>DEFICIENCY OF REVENUE OVER EXPENSES</b>	<u>\$ (42,602)</u>	<u>\$ (19,532)</u>

See notes to financial statements

CAMERAY COMMUNITY FUND  
Statement of Changes in Net Assets  
Year Ended December 31, 2022

	Unrestricted Net Assets	Internally Restricted Net Assets	2022	2021
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 418,686	\$ 77,759	\$ 496,445	\$ 515,977
<b>DEFICIENCY OF REVENUE OVER EXPENSES</b>	(42,602)	-	(42,602)	(19,532)
<b>NET ASSETS - END OF YEAR</b>	\$ 376,084	\$ 77,759	\$ 453,843	\$ 496,445

See notes to financial statements



CAMERAY COMMUNITY FUND  
Statement of Financial Position  
December 31, 2022

	2022	2021
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash (Note 4)	\$ 519,894	\$ 475,695
Term deposits (Note 5)	476,545	948,491
Accounts receivable	1,233	4,683
Interest receivable	5,263	1,614
Goods and services tax recoverable	3,049	2,273
Prepaid expenses	5,495	5,601
	<u>1,011,479</u>	<u>1,438,357</u>
LONG TERM DEPOSITS (Note 5)	476,220	-
CAPITAL ASSETS (Note 6)	<u>32,999</u>	<u>22,571</u>
	<u>\$ 1,520,698</u>	<u>\$ 1,460,928</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities (Note 7)	\$ 153,421	\$ 119,725
Deferred contributions (Note 8)	<u>371,555</u>	<u>327,670</u>
	524,976	447,395
ACCRUED EMPLOYEE BENEFITS (Note 9)	<u>541,879</u>	<u>517,088</u>
	<u>1,066,855</u>	<u>964,483</u>
<b>NET ASSETS</b>		
Unrestricted net assets	376,084	418,686
Internally restricted net assets (Note 13)	<u>77,759</u>	<u>77,759</u>
	<u>453,843</u>	<u>496,445</u>
	<u>\$ 1,520,698</u>	<u>\$ 1,460,928</u>

DESCRIPTION AND CONTINUANCE OF THE ORGANIZATION (Note 1)

MUNICIPAL PENSION PLAN (Note 10)

LEASE COMMITMENTS (Note 11)

ON BEHALF OF THE BOARD

 Director  
 Director

See notes to financial statements

CAMERAY COMMUNITY FUND  
Statement of Cash Flows  
Year Ended December 31, 2022

	2022	2021
<b>OPERATING ACTIVITIES</b>		
Deficiency of revenue over expenses	\$ (42,602)	\$ (19,532)
Item not affecting cash:		
Amortization of capital assets	10,893	15,246
	<u>(31,709)</u>	<u>(4,286)</u>
Changes in non-cash working capital:		
Accounts receivable	3,450	23,077
Interest receivable	(3,649)	8,002
Accounts payable and accrued liabilities	33,699	2,954
Deferred contributions	43,885	170,102
Prepaid expenses	106	(1,172)
Goods and services tax payable	(776)	(379)
Accrued Employee Benefits	24,791	62,944
	<u>101,506</u>	<u>265,528</u>
Cash flow from operating activities	<u>69,797</u>	<u>261,242</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	(23,108)	(6,393)
Proceeds on disposal of capital assets	1,784	-
Cash flow used by investing activities	<u>(21,324)</u>	<u>(6,393)</u>
<b>INCREASE IN CASH FLOW</b>	<b>48,473</b>	<b>254,849</b>
Cash - beginning of year	<u>1,424,186</u>	<u>1,169,337</u>
<b>CASH - END OF YEAR</b>	<b>\$ 1,472,659</b>	<b>\$ 1,424,186</b>
<b>CASH CONSISTS OF:</b>		
Cash	\$ 519,894	\$ 475,695
Term deposits	476,545	948,491
Long term deposits	476,220	-
	<u>\$ 1,472,659</u>	<u>\$ 1,424,186</u>

See notes to financial statements

## CAMERAY COMMUNITY FUND

### Notes to Financial Statements

Year Ended December 31, 2022

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#### 1. DESCRIPTION AND CONTINUANCE OF THE ORGANIZATION

Cameray Community Fund (the "Organization") began its operations in 1972 as a division of a separate Not-for-Profit organization. The Organization was incorporated as its own legal entity under the British Columbia Society Act on March 1, 1983. As a community-based agency, it is committed to strengthening individuals and families through a spectrum of services including counselling, education, outreach and advocacy. The Organization is a fully accredited charity by the Council on Accreditation and as such, is not subject to taxes under S.149(1)(f) of the Income Tax Act. To maintain charitable status, the Organization must meet its annual disbursement quota as set by the Canada Revenue Agency.

The ability of the Organization to continue as a going concern is dependent upon funding from the Ministry of Children and Family Development (the "MCFD"). The funding received from the MCFD accounts for approximately 81% of the Organization's revenue. Management is of the opinion that should this funding be cancelled, the continued viability of the Organization would be doubtful. Currently, there is nothing that indicates the funding will be cancelled and as such these financial statements have been prepared on the going concern basis.

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#### 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 (ASNPO). All figures are presented in Canadian dollars.

##### Revenue recognition

The Organization follows the deferral method of accounting for contributions.

- a) Government grant - The Organization receives grants from various government organizations. All grants are approved over a fiscal period of April to March and revenue is recognized when funds are spent.
- b) Donations - Donations are received from both individuals and corporations. Restricted donation is recognized as revenue when spent. Unrestricted donation is recognized as income when received.
- c) Interest income - Interest is earned on the bank accounts and term deposits held by the Organization and is recognized as earned.
- d) Other revenue - Other revenue includes other grants and miscellaneous income and is recognized when received or, if received for a specific project or purpose, when the related expenses are incurred.

*(continues)*

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CAMERAY COMMUNITY FUND  
Notes to Financial Statements  
Year Ended December 31, 2022

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

Volunteered Services

Volunteers contribute to assist the Organization in carrying on its operations. The fair market value of these services are tracked by the Organization and accordingly are recognized as a volunteered service revenue and salary expense. During the year, 40 volunteers assisted the Organization contributing a total of 1,890 hours (2021 - 1,888 hours).

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are considered to be any term deposits with a maturity of three months or less that the Organization may hold. When the aggregate of the Organization's various bank accounts is in an overdraft position or the value of outstanding cheques exceeds the bank balance, the net balance is presented as a current liability.

Financial instruments

*Measurement of financial instruments*

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized costs.

Financial assets measured at fair value include cash and term deposit.

Financial assets measured at amortized cost include accounts receivable and interest receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and accrued employee benefits.

*Impairment*

Financial assets measured at amortized cost are measured for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of revenues and expenditures. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of revenues and expenditures.

*Transaction costs*

The Organization recognizes its transaction costs in the statement of revenues and expenditures in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

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. Actual results could differ from these estimates.

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CAMERAY COMMUNITY FUND  
Notes to Financial Statements  
Year Ended December 31, 2022

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

Certain amounts in the financial statements are subject to measurement uncertainty and are based on the Organization's best information and judgment, including:

1. the estimated useful lives of capital assets;
2. the amount of accrued liabilities;

3. FINANCIAL INSTRUMENTS

The Organization's financial instruments consist of cash, term deposits, accounts receivable, interest receivable, accounts payable and accrued liabilities, and accrued employee benefits.

Unless otherwise noted, it is management's opinion that the Organization is not exposed to other significant risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

4. RESTRICTED CASH

Included in cash is a cash account that the Organization holds on the behalf of the Early Childhood Development Committee in the amount of \$12,403 (2021 - \$13,990), which offsets an accrued liability equal to the same amount included with accounts payable, see note 7. This restricted cash account is maintained as a current asset as it is offsetting a current liability.

5. TERM DEPOSITS

To ensure the Organization has sufficient cash on hand to offset all accrued contingencies, management has set aside a large amount of cash, which is invested in low-risk, interest bearing term deposits.

As at December 31, 2022, the Organization holds four GIC's which mature within one year and have a balance of \$476,545 (2021 - \$948,491). These investments are presented as current assets.

As at December 31, 2022, the Organization holds two long-term GIC's which mature beyond the twelve-month period and have a balance of \$476,220 (2021 - \$Nil). These investments are presented as long term assets.

6. CAPITAL ASSETS

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Equipment	\$ 76,635	\$ 45,696	\$ 30,939	\$ 16,401
Computer software	10,300	8,240	2,060	4,120
Leasehold improvements	41,000	41,000	-	2,050
	<b>\$ 127,935</b>	<b>\$ 94,936</b>	<b>\$ 32,999</b>	<b>\$ 22,571</b>

CAMERAY COMMUNITY FUND  
Notes to Financial Statements  
Year Ended December 31, 2022

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2022	2021
Trades payable	\$ 68,480	\$ 33,907
Wages Payable	66,822	59,950
Accrued accreditation expense	5,716	11,878
Funds held for Early Childhood Development	12,403	13,990
	\$ 153,421	\$ 119,725

8. DEFERRED CONTRIBUTIONS

Deferred contributions consist of unamortized restricted contributions and contributions received that relate to the subsequent period. The following contributions have been listed as deferred:

	2022	2021
Ministry of Child and Family Development	\$ 260,617	\$ 198,119
Ending Violence Association of BC	80,701	76,721
Early years	16,316	10,632
Victim Services	7,153	4,144
ACTS program donations	4,793	2,780
Fundraiser workshop	850	1,020
Ministry of Public Safety and Solicitor General	789	6,868
Youth Consent	336	336
Canada Post	-	2,050
Orbis donations for technology	-	25,000
	\$ 371,555	\$ 327,670

CAMERAY COMMUNITY FUND  
Notes to Financial Statements  
Year Ended December 31, 2022

9. ACCRUED EMPLOYEE BENEFITS

Accrued employee benefits consist of accrued vacation and severance pay. Under the collective bargaining agreement, the Organization has with its employees, the employees accrue severance pay over the term of their employment. For all employees, one week severance is earned after a three month probationary period and one week per year of employment thereafter up to a maximum of eight weeks.

Management earns one month severance for each year of service provided to the Organization.

The following amounts have been accrued for vacation and severance pay:

	2022	2021
Vacation	\$ 31,887	\$ 29,243
Severance	509,992	487,845
	\$ 541,879	\$ 517,088

As a risk reduction strategy, management ensures there is sufficient cash available to cover this cost by holding term deposits in excess of this accrual.

10. MUNICIPAL PENSION PLAN

The Organization and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly trusted pension plan. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the plan, including investment of the assets and administration of benefits. The Plan is a multi-employer contributory defined benefit pension plan with about 150,000 active members and approximately 54,000 retired members.

Every three years an actuarial valuation is performed to assess the financial position of the Plan and the adequacy of plan funding. The most recent valuation as at December 31, 2021 indicated a surplus of \$3,761 million for basic pension benefits. \$277 million is required to maintain the contribution rate at the current average rate of 15.08% and the balance of \$3,185 million is to be transferred to a contribution Rate Stabilisation Account (RSA) within the Basic Account.

11. LEASE COMMITMENTS

The Organization has a long term lease with respect to its premises. The lease contains renewal options and provides for payment of utilities, property taxes and maintenance costs. Future minimum lease payments as at December 31, 2022, are as follows:

2023	\$ 101,996
2024	101,996
2025	101,996
2026	59,996
2027	39,997
	\$ 405,981

CAMERAY COMMUNITY FUND

Notes to Financial Statements

Year Ended December 31, 2022

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12. DISCLOSURES REQUIRED UNDER THE SOCIETIES ACT

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

During the year, the Organization paid \$297,907 in remuneration, which included wages and benefits, to three employees.

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13. CAPITAL DISCLOSURES

The Organization's objective when managing capital is to safeguard its ability to continue providing the various programs and services to the community; therefore, it strives to hold sufficient unrestricted net assets to enable it to withstand unexpected financial events.

The Organization maintains sufficient liquidity to meet its obligations as they become due. The Organization sets aside cash reserves in Guaranteed Investment Certificates and other long term investments in order to cover any long term liabilities.

The Organization has set aside \$77,759 as an internally restricted fund to be used for a case management system.

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14. COMPARATIVE FIGURES

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

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