

**NORTH PARK NEIGHBOURHOOD ASSOCIATION**

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**2021 Financial Information  
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**NORTH PARK NEIGHBOURHOOD ASSOCIATION**  
**2021 Financial Information**

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1521 Amelia Street Victoria, BC, V8W 2K1

## Compilation Engagement Report

### **D R A F T**

**To the board of directors of  
North Park Neighbourhood Association**

On the basis of information provided by Management, we have compiled the statement of financial position of North Park Neighbourhood Association as at December 31, 2021, the statement of operations and changes in net assets for the year then ended, and note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

The Ken Yao Company Inc.  
Chartered Professional Accountants  
Victoria, British Columbia  
December 30, 2022

# NORTH PARK NEIGHBOURHOOD ASSOCIATION

## Statement of Financial Position

As at December 31, 2021

D R A F T

	2021	2020
<b>ASSETS</b>		
Current assets		
Cash	\$ 220,331	\$ 148,793
Accounts receivable	10,649	65,607
	<u>\$ 230,980</u>	<u>\$ 214,400</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Current liabilities		
Accounts payable and accrued liabilities	\$ 25,483	\$ 20,223
Deferred revenue	188,197	181,715
	213,680	201,938
Net assets	<u>17,300</u>	<u>12,462</u>
	<u>\$ 230,980</u>	<u>\$ 214,400</u>

See accompanying note

On behalf of the Board

Member

Member

# NORTH PARK NEIGHBOURHOOD ASSOCIATION

## Statement of Operations and Changes in Net Assets

Year ended December 31, 2021

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	2021 12 months	2020 2 months
Revenue		
Red Cross	\$ 90,560	\$ 26,146
City of Victoria	71,519	2,874
Health Communities Grant	63,623	-
LaundroLounge	22,424	-
Second Harvest	17,349	-
BC Housing	14,269	-
SPARC	12,864	6,832
VIHA Community Wellness	7,875	-
General donations and other contributions	2,067	4,357
	<hr/> 302,550	<hr/> 40,209
Expenditures		
Red Cross expenses	97,998	26,146
City of Victoria expenses	69,719	4,452
Healthy Communities Grant expenses	63,623	-
LaundroLounge expenses	24,060	-
Second Harvest expenses	17,349	-
SPARC expenses	12,864	6,832
VIHA Community Wellness expenses	7,875	-
Accounting and legal	4,000	1,000
Bank charges	224	11
Insurance	-	100
	<hr/> 297,712	<hr/> 38,541
Excess of revenue over expenditures	4,838	1,668
Net assets, beginning of year	12,462	10,794
Net assets, end of year	<hr/> \$ 17,300	<hr/> \$ 12,462

See accompanying note

# **NORTH PARK NEIGHBOURHOOD ASSOCIATION**

**Note to Financial Information**  
**Year ended December 31, 2021**  
**D R A F T**

## **1. Basis of accounting**

The basis of accounting applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the addition of:

- ◆ Accounts receivable less bad debt
- ◆ Accounts payable and accrued liabilities
- ◆ Grants awarded are recognized in revenue upon incurring related expenditures
- ◆ Grants not spent are recorded as deferred revenue

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