



September 29, 2020

PRIVATE & CONFIDENTIAL

Vocational Rehabilitation Association of Canada – British Columbia Society
2 – 555 Hall Avenue East
Renfrew, ON
K7V 4M7

Attention: Laurie Hornby

Dear Laurie:

We enclose the following:

1. Financial statements;
2. T2 tax return for December 31, 2019;
3. Our billing for professional services.

The tax returns have been prepared and filed on your society's behalf.

Thank you. It has again been a pleasure working with you.

TOMPKINS WOZNY LLP

Erik Allas
Partner
/bgh



INVOICE

GST# 139197719

Date: 2020-09-29

Invoice no. 1400

Vocational Rehabilitation Association of Canada
Jennifer Daniels
2-555 Hall Avenue East
Refrew ON K7V 4M7

Client code: 725

To professional services rendered, including:

- Review of the Society's records for the year ended December 31, 2019; 2,500.00
- Drafting of the Society's December 31, 2019 annual financial statements, accompanying notes and attaching our review reports;
- Preparing the December 31, 2019 Corporation Income Tax Return;
- Discussions and correspondence regarding various Society financial matters;
- To all other services and discussions for the period to date.

Subtotal	2,500.00
GST	125.00
Total	\$2,625.00

FINANCIAL STATEMENTS

**VOCATIONAL REHABILITATION
ASSOCIATION OF CANADA -
BRITISH COLUMBIA SOCIETY**

Unaudited - See Review Engagement Report

December 31, 2019



INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of

Vocational Rehabilitation Association of Canada - British Columbia Society

We have reviewed the accompanying financial statements of Vocational Rehabilitation Association of Canada - British Columbia Society that comprise the statement of financial position as at December 31, 2019, and the statements of operations, net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements do not present fairly, in all material respects, the financial position of Vocational Rehabilitation Association of Canada - British Columbia Society as at December 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Tompkins Wozny LLP

Vancouver, Canada
June 12, 2020

Chartered Professional Accountants



STATEMENT OF FINANCIAL POSITION

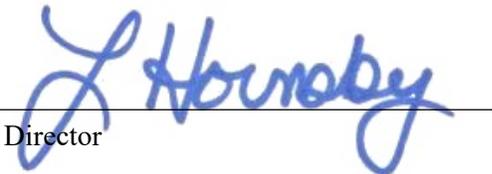
As at December 31

Unaudited - See Review Engagement Report

	2019	2018
	\$	\$
ASSETS		
Current		
Cash and cash equivalents	117,897	123,448
Accounts receivable [note 3]	10,550	3,334
Prepaid expense	1,325	1,325
	129,772	128,107
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accruals	5,341	5,319
	5,341	5,319
Net assets		
Unrestricted	124,431	122,788
Total net assets	124,431	122,788
	129,772	128,107

See accompanying notes to the financial statements

On behalf of the Board:


Director


Director

STATEMENT OF CHANGES IN NET ASSETS

Year ended December 31

Unaudited - See Review Engagement Report

	2019	2018
	\$	\$
Balance, beginning of year	122,788	126,537
Revenue over (under) expenses for the year	1,643	(3,749)
Balance, end of year	124,431	122,788

See accompanying notes to the financial statements

STATEMENT OF OPERATIONS

Year ended December 31

Unaudited - See Review Engagement Report

	2019	2018
	\$	\$
REVENUE		
Provincial membership fees	19,126	20,085
Training day and Annual General Meeting	8,255	9,840
Investment income	5,039	675
Sponsorship	4,750	6,790
	37,170	37,390
EXPENSES		
Office and administrative	16,143	20,866
Annual General Meeting	14,580	15,271
Accounting and legal	2,500	1,850
Insurance, licenses and dues	1,300	1,300
Bank charges and interest	592	990
Professional development	412	862
	35,527	41,139
Revenue over (under) expenses for the year	1,643	(3,749)

See accompanying notes to the financial statements

STATEMENTS OF CASH FLOWS

Year ended December 31

Unaudited - See Review Engagement Report

	2019	2018
	\$	\$
OPERATING ACTIVITIES		
Revenues over (under) expenses for the year	1,643	(3,749)
Changes in non-cash working capital items		
Accounts receivable	(7,216)	(974)
Prepaid expense	—	3,702
Accounts payable and accruals	22	(1,438)
Cash used in operating activities	(5,551)	(2,459)
Decrease in cash for the year	(5,551)	(2,459)
Cash and cash equivalents, beginning of year	123,448	125,907
Cash and cash equivalents, end of year	117,897	123,448

See accompanying notes to the financial statements

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

Unaudited - See Review Engagement Report

1. PURPOSE OF THE SOCIETY

The Vocational Rehabilitation Association of Canada - British Columbia Society ("Society") purpose is to:

- Unite those persons engaged in the field of rehabilitation of the disabled and the multi-barriered;
- Represent the interests of members to governments, employers, the news media, and the public;
- Promote and encourage the study of techniques, research, methods and procedures of rehabilitation and to promote the highest professional standards;
- Conduct forums, lectures, seminars, workshops and other projects to educate the members and the public;
- Be a member of the Vocational Rehabilitation Society of Canada ("VRA Canada");
- Co-operate with governments and with other persons, Societies and corporations in the furtherance of these purposes;
- Solicit, collect, receive, acquire, hold and invest money and property, both real and personal, received by gift, contribution, bequest devised, or otherwise, sell and convert property, both real and personal, into cash, and use the funds of the Society and the proceeds, income, and rents derived from any property of the Society in furtherance of the purposes set out above;
- Purchase, lease, sell or hold such property, equipment and materials as are deemed necessary to accomplish the Society's purposes; and
- Do all such things as may be necessary or conducive to the attainment of these purposes.

The Society is a registered society under the Society Act of British Columbia as a not-for-profit organization, and, accordingly, is not subject to income taxes as per subsection 149(1) of the Income Tax Act.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") and include the following significant accounting policies:

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 affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses reported during the year. The significant areas requiring the use of management estimate relate to the determination of accrued liabilities. Actual results could differ from these estimates.

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

Unaudited - See Review Engagement Report

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Revenue Recognition

The Society follows the deferral method of recording contributions and recognizes revenue when the respective program or service is provided. Sponsorships are recognized as revenue in the year in which they are earned.

Measurement of Financial Instruments

The Society initially measures its financial assets and financial liabilities at fair value. The Society subsequently measures all of its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, term deposits, and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accruals.

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. 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 net income.

Cash and cash equivalents

Cash consists of cash on deposit less outstanding cheques, and highly liquid bond mutual funds.

The statement of cash flows is prepared on a net cash basis and cash flows from operating activities are reported using the indirect method.

Contributed Services

The Society and its members benefit greatly from donated services in the form of volunteer time. Because of the difficulty in determining their fair value, the value of donated services is not recognized in these financial statements.

3. ACCOUNTS RECEIVABLE

	2019	2018
	\$	\$
VRA Canada	657	728
Government - GST	1,601	2,106
Other	8,292	500
	10,550	3,334

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

Unaudited - See Review Engagement Report

4. RELATED PARTY TRANSACTIONS

The Society is related to VRA Canada by virtue of having common directors.

During the year ended December 31, 2019, VRA Canada made contributions to the Society in the amount of \$18,469 [2018 - \$19,897].

As at December 31, 2019, the Society was owed (net) from VRA Canada in the amount of \$657 [2018 - \$728], which is non-interest bearing and with no specific terms of repayment.

The above amounts are in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the parties.

5. FINANCIAL INSTRUMENTS

The Society is exposed to various risks through its financial instruments. The following analysis provides a measure of the Society's risk exposure as at December 31, 2019:

Credit Risk

Credit risk is the risk that one party to the financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Society is exposed to credit risk in the event of non-performance by counterparties in connection with its accounts receivable. The Society is also exposed to credit risk with respect to its cash. The Society limits its exposure to credit loss by placing its cash chartered Canadian financial institutions.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Society is exposed to interest rate risk on its cash in bank.

Liquidity Risk

Liquidity risk is the risk that the Society will encounter difficulty in meeting obligations associated with financial liabilities. The Society's exposure to this risk is dependent on the receipt of funds from its accounts receivable related to its revenue. The Society is exposed to this risk mainly in the respect of its accounts payable and accruals and due to VRA Canada.