

Calgary Chamber of Voluntary Organizations
Financial Statements
April 30, 2018

To the Members of Calgary Chamber of Voluntary Organizations:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors and Audit Committee are composed entirely of members who are neither management nor employees of CCVO. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board is also responsible for recommending the appointment of the CCVO's external auditors.

MNP LLP, an independent firm of chartered professional accountants, is appointed by the members to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

June 14, 2018



David Mitchell
Chief Executive Officer

To the Members of Calgary Chamber of Voluntary Organizations:

We have audited the accompanying financial statements of Calgary Chamber of Voluntary Organizations, which comprise the statement of financial position as at April 30, 2018, and the statements of operations, changes in 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Calgary Chamber of Voluntary Organizations as at April 30, 2018 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.

Calgary, Alberta
June 14, 2018

MNP LLP

Chartered Professional Accountants

Calgary Chamber of Voluntary Organizations

Statement of Financial Position

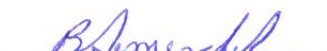
As at April 30, 2018

	2018	2017
Assets		
Current		
Cash and cash equivalents <i>(Note 3)</i>	475,043	496,563
Term deposits <i>(Note 4)</i>	200,000	411,831
Marketable securities (Cost - \$153,107)	173,938	165,844
Accounts receivable	120,022	33,597
Prepaid expenses and deposits	6,824	10,923
	975,827	1,118,758
Capital assets <i>(Note 5)</i>	22,354	22,508
	998,181	1,141,266
Liabilities		
Current		
Accounts payable and accrued liabilities <i>(Note 6)</i>	129,345	52,253
Deferred membership revenue	77,485	87,105
Deferred program grants <i>(Note 7)</i>	63,071	331,167
Deferred event revenue	99,710	31,444
	369,611	501,969
Deferred membership revenue	10,603	12,615
	380,214	514,584
Commitments <i>(Note 9)</i>		
Net Assets		
Unrestricted	108,336	116,897
Internally restricted <i>(Note 8)</i>	487,277	487,277
Invested in capital assets	22,354	22,508
	617,967	626,682
	998,181	1,141,266

Approved on behalf of the Board



 Director



 Director

The accompanying notes are an integral part of these financial statements

Calgary Chamber of Voluntary Organizations
Statement of Operations
For the year ended April 30, 2018

	2018	2017
Revenue		
Grants	1,113,292	1,187,544
Earned revenue	291,464	305,729
Membership fees	100,013	103,884
Donations and sponsorships	54,450	93,060
Other revenue	3,381	29,147
Interest	6,103	7,867
	1,568,703	1,727,231
Expenses		
Salaries and benefits	1,057,890	1,069,107
Consulting	227,636	230,396
Memberships and events	74,935	124,283
Rent	65,104	61,971
Office	54,220	55,643
Amortization	14,536	51,478
Communications	29,899	33,536
Dues, memberships, and professional fees	14,845	21,801
Meetings and travel	18,221	17,029
Goods and services tax	11,405	12,766
Interest and bank charges	12,047	11,738
Training and education	2,498	1,430
Professional development and support	966	1,021
	1,584,202	1,692,199
(Deficiency) excess of revenue over expenses before other items	(15,499)	35,032
Other items		
Change in unrealized gain on marketable securities	6,784	16,493
(Deficiency) excess of revenue over expenses	(8,715)	51,525

The accompanying notes are an integral part of these financial statements

Calgary Chamber of Voluntary Organizations Statement of Changes in Net Assets

For the year ended April 30, 2018

	<i>Unrestricted</i>	<i>Internally restricted</i>	<i>Invested in capital assets</i>	2018	2017
Net assets, beginning of year	116,897	487,277	22,508	626,682	575,157
(Deficiency) excess of revenue over expenses	5,821	-	(14,536)	(8,715)	51,525
Acquisition of capital assets	(14,382)	-	14,382	-	-
Net assets, end of year	108,336	487,277	22,354	617,967	626,682

The accompanying notes are an integral part of these financial statements

Calgary Chamber of Voluntary Organizations
Statement of Cash Flows
For the year ended April 30, 2018

	2018	2017
Cash provided by (used for) the following activities		
Operating		
Cash receipts from grants	845,196	1,173,361
Cash received from other contributions	419,521	549,452
Cash receipts of interest	4,793	6,620
Cash paid for other program expenses	(423,925)	(553,535)
Cash paid for salaries and benefits	(1,052,507)	(1,065,070)
Cash paid for interest	(12,047)	(11,738)
	(218,969)	99,090
Investing		
Purchase of capital assets	(14,382)	(10,708)
Change in cash and cash equivalents	(233,351)	88,382
Cash and cash equivalents, beginning of year	908,394	820,012
Cash and cash equivalents, end of year	675,043	908,394
Cash resources are composed of:		
Cash and cash equivalents	475,043	496,563
Term deposits	200,000	411,831
	675,043	908,394

The accompanying notes are an integral part of these financial statements

Calgary Chamber of Voluntary Organizations

Notes to the Financial Statements

For the year ended April 30, 2018

1. Incorporation and nature of the organization

The Calgary Chamber of Voluntary Organizations ("CCVO") was incorporated under the Alberta Companies Act on May 6, 2004 as a company limited by guarantee. The mission of CCVO is to promote and strengthen the non profit and voluntary sector by developing and sharing resources and knowledge, building connections, leading collaborative work, and giving voice to critical issues affecting the sector.

CCVO is registered as a charitable organization under the Income Tax Act ("the Act") and, as such, is exempt from income taxes and is able to issue donation receipts for income tax purposes. In order to maintain its status as a registered charity under the Act, CCVO must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

Cash and cash equivalents

Cash and cash equivalents include cash and short-term investments cashable within three months or less.

Term deposits

Term deposits with prices quoted in an active market are measured at fair value. Changes in fair value are recorded in the statement of operations.

Marketable securities

Marketable securities are portfolio investments recorded at fair value for those with prices quoted in an active market, and cost less impairment for those that are not quoted in an active market. They have been classified as current assets in concurrence with the nature of the investment.

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution.

Amortization is provided using methods and rates intended to amortize the cost of assets over their estimated useful lives.

	Method	Rate
Computer equipment	straight-line	3 years
Office furniture and equipment	straight-line	5 years
Leasehold improvements	straight-line	over life of lease

Revenue recognition

CCVO follows the deferral method of accounting for contributions. Restricted 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 is reasonably assured. Membership revenue is recognized in the period to which they relate. Contributions related to capital assets are recognized in revenue in the year in which the related asset is amortized.

Volunteer services

Volunteers contribute a significant number of hours per year to assist CCVO in carrying out its activities. Because of the difficulty of determining their fair value, volunteer services are not recognized on the financial statements.

Calgary Chamber of Voluntary Organizations

Notes to the Financial Statements

For the year ended April 30, 2018

2. Significant accounting policies *(Continued from previous page)*

Financial instruments

CCVO recognizes its financial instruments when the CCVO becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

Instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. CCVO has not elected to carry any such financial instruments at fair value.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in the statement of operations for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at amortized cost or cost.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, CCVO determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. 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 CCVO 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.

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 reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenue and expenses in the periods in which they become known.

3. Cash and cash equivalents

CCVO holds short-term guaranteed investment certificates with a maturity dates of May 14 and June 13, 2018 (2017 - May 12 and June 13, 2017). These certificates generate interest from 0.50% and 0.60% (2017 - 0.90% and 0.60%), respectively, per annum from the date of inception.

	2018	2017
Cash in bank	222,707	245,585
Term deposits	252,336	250,978
	475,043	496,563

4. Term deposits

	2018	2017
GICs bearing interest at 1.30% maturing November 14, 2018 (2017 - 1.04%)	200,000	411,831

Calgary Chamber of Voluntary Organizations

Notes to the Financial Statements

For the year ended April 30, 2018

5. Capital assets

	<i>Cost</i>	<i>Accumulated amortization</i>	<i>2018 Net book value</i>	<i>2017 Net book value</i>
Computer equipment	90,547	76,025	14,522	16,248
Office furniture and equipment	67,815	62,990	4,825	6,260
Leasehold improvements	3,759	752	3,007	-
	162,121	139,767	22,354	22,508

6. Accounts payable and accrued liabilities

There are \$nil (2017 - \$nil) government remittances payable at year-end.

7. Deferred program grants

	<i>2018</i>	<i>2017</i>
Balance, beginning of year	331,167	345,349
Amount received during the year	845,196	1,173,362
Less: amounts recognized as revenue during the year	(1,113,292)	(1,187,544)
	63,071	331,167
Less: current portion	(63,071)	(331,167)
Long-term portion, end of year	-	-

8. Restrictions on net assets

The Board of Directors established an internally restricted fund with the intent of being able to cover one year's operating expenses and contingencies for CCVO. These funds are not available for use without the approval of the Board of Directors.

During the year, \$nil (2017 - \$17,516) was transferred from the unrestricted fund to the internally restricted fund.

9. Commitments

CCVO is committed to leasing one premise requiring minimum monthly lease payments plus operating costs. This lease expires on September 30, 2022.

CCVO is also committed to leasing a photocopier requiring minimum quarterly lease payments. This lease expires on December 31, 2023. Annual payments, excluding the operating costs, under the leases over the next five years are as follows:

2019	42,961
2020	44,713
2021	47,871
2022	50,447
2023	22,801