

Calgary Chamber of Voluntary Organizations
Financial Statements
April 30, 2015

Management's Responsibility

To the Members of Calgary Chamber of Voluntary Organizations:

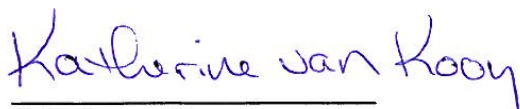
Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations and ensuring that all information in the 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 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 12, 2015



Katherine van Kooy
President and CEO



Independent Auditors' Report

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, 2015, 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, 2015 and the results of its operations, changes in net assets and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Calgary, Alberta
June 12, 2015


MNP LLP
Chartered Accountants

Calgary Chamber of Voluntary Organizations Statement of Financial Position

As at April 30, 2015

	2015	2014
Assets		
Current		
Cash and cash equivalents <i>(Note 3)</i>	186,006	760,284
Term deposits <i>(Note 4)</i>	709,171	-
Accounts receivable	16,786	21,443
Prepaid expenses and deposits	12,373	14,513
	924,336	796,240
Capital assets <i>(Note 5)</i>	88,322	96,307
	1,012,658	892,547
Liabilities		
Current		
Accounts payable and accrued liabilities <i>(Note 6)</i>	60,594	59,006
Deferred membership revenue - current	77,856	92,303
Deferred program grants - current <i>(Note 7)</i>	187,675	147,252
Deferred lease inducement - current	14,932	14,928
	341,057	313,489
Deferred membership revenue	12,998	13,600
Deferred program grants <i>(Note 7)</i>	65,452	13,604
Deferred lease inducement	21,168	36,100
	440,675	376,793
Net Assets		
Unrestricted	50,000	52,620
Internally restricted <i>(Note 8)</i>	469,761	417,855
Invested in capital assets	52,222	45,279
	571,983	515,754
	1,012,658	892,547

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, 2015

	2015	2014
Revenue		
Grants	912,749	946,785
Earned revenue	166,985	145,950
Donations and sponsorships	156,671	127,076
Membership fees	108,822	100,357
Other revenue	34,066	25,436
Interest	7,043	6,979
	1,386,336	1,352,583
Expenses		
Salaries and benefits	882,349	839,527
Memberships and events	111,008	120,567
Consulting	72,224	89,597
Rent	64,416	63,252
Office	49,546	51,493
Communications	44,667	57,162
Amortization	38,997	38,209
Meetings and travel	26,160	22,566
Dues, memberships, and professional fees	13,928	14,111
Insurance and bank charges	9,865	10,025
Goods and services tax	9,766	9,473
Professional development and support	6,824	5,190
	1,329,750	1,321,172
Excess of revenue over expenses before other items	56,586	31,411
Other items		
Loss on disposal of capital assets	(357)	-
Excess of revenue over expenses	56,229	31,411

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, 2015

	<i>Unrestricted</i>	<i>Internally restricted</i>	<i>Invested in capital assets</i>	2015	2014
Net assets, beginning of year	52,620	417,855	45,279	515,754	484,343
Excess (deficiency) of revenue over expenses	80,655	-	(24,426)	56,229	31,411
Inter-fund transfer (Note 8)	(51,906)	51,906	-	-	-
Acquisition of capital assets	(31,369)	-	31,369	-	-
Net assets, end of year	50,000	469,761	52,222	571,983	515,754

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, 2015

	2015	2014
Cash provided by (used for) the following activities		
Operating		
Cash receipts from grants	1,005,020	772,692
Cash received from other contributions	441,221	430,913
Cash receipt of interest	7,043	6,979
Cash paid for other program expenses	(394,808)	(464,568)
Cash paid for salaries and benefits	(882,349)	(839,527)
Cash paid for interest	(9,865)	(10,025)
	166,262	(103,536)
Investing		
Purchase of capital assets	(31,369)	-
Change in cash and cash equivalents	134,893	(103,536)
Cash and cash equivalents, beginning of year	760,284	863,820
Cash and cash equivalents, end of year	895,177	760,284

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, 2015

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 nonprofit 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 immediately in the excess of revenue over expenses.

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

Deferred lease inducement

The deferred lease inducement consists of renovation costs paid by the landlord at the inception of the lease. This amount is amortized over the length of the 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 revenues are 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, 2015

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.

At initial recognition, CCVO may irrevocably elect to subsequently measure any financial instrument at fair value. CCVO has not made such an election during the year.

CCVO subsequently measures its cash and cash equivalents and term deposits at fair value. The fair value of the financial instruments approximate their carrying value due to the short-term nature of these instruments. All other financial assets and liabilities are subsequently measured at amortized cost.

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.

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 a short term guaranteed investment certificate with a maturity of May 29, 2015. The certificate generates interest at 1.00% (2014 - 1.00% - 1.20%) per annum at the date of inception.

	2015	2014
Deposits on hand	5,465	600
Cash in bank	80,541	151,476
Term deposits	100,000	608,208
	186,006	760,284

4. Term deposits

	2015	2014
GICs - one year cashable	709,171	-

CCVO holds short-term guaranteed investment certificates with maturities of April 11, 2016 and April 27, 2016. The certificates generate interest at 0.65% (2014 - \$nil) per annum at the date of inception.

Calgary Chamber of Voluntary Organizations

Notes to the Financial Statements

For the year ended April 30, 2015

5. Capital assets

	<i>Cost</i>	<i>Accumulated amortization</i>	<i>2015 Net book value</i>	<i>2014 Net book value</i>
Computer equipment	64,386	41,589	22,797	5,522
Office furniture and equipment	60,428	54,120	6,308	7,052
Leasehold improvements	140,788	81,571	59,217	83,733
	265,602	177,280	88,322	96,307

6. Accounts payable and accrued liabilities

There are \$nil (2014 - \$nil) government remittances payable at year-end.

7. Deferred program grants

	<i>2015</i>	<i>2014</i>
Balance, beginning of year	160,856	334,949
Amount received during the year	1,005,020	226,667
Less: amounts recognized as revenue during the year	(912,749)	(400,760)
	253,127	160,856
Less: current portion	(187,675)	(147,252)
Balance, end of year	65,452	13,604

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, \$51,906 (2014 - \$nil) 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, 2017.

CCVO is also committed to leasing a photocopier requiring minimum quarterly lease payments. This lease expires on September 30, 2018. Annual payments, excluding the operating costs, under the leases until expiry are as follows:

2016	38,897
2017	38,897
2018	17,425
2019	1,044