

F.P.S.S. Foster Parent Support Services Society

Financial Statements

For the Year Ended March 31, 2022



Baker Tilly Victoria Ltd
Chartered Professional
Accountants
T: 250.386.0500
F: 250.386.6151
btvic.com

Downtown:
645 Fort St
Suite 540
Victoria, BC
V8W 1G2

Westshore:
967 Langford Pkwy
Suite 218
Victoria, BC
V9B 0A5

Sidney:
9764 Fifth St
Unit 7
Sidney, BC
V8L 2X2

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Shareholders of F.P.S.S. Foster Parent Support Services Society

We have reviewed the accompanying financial statements of F.P.S.S. Foster Parent Support

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.



Baker Tilly Victoria Ltd
Chartered Professional
Accountants
T: 250.386.0500
F: 250.386.6151
btvic.com

Downtown:
645 Fort St
Suite 540
Victoria, BC
V8W 1G2

Westshore:
967 Langford Pkwy
Suite 218
Victoria, BC
V9B 0A5

Sidney:
9764 Fifth St
Unit 7
Sidney, BC
V8L 2X2

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT (continued)

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

Baker Tilly Victoria Ltd.

CHARTERED PROFESSIONAL ACCOUNTANTS

Victoria, BC

September 16, 2022

F.P.S.S. FOSTER PARENT SUPPORT SERVICES SOCIETY
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2022

	2022	2021
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 193,260	\$ 187,471
Cash and cash equivalents - reserve fund	99,282	91,561
Restricted cash - deferred contributions	43,950	42,342
Goods and services tax recoverable	3,134	2,910
Prepaid expenses	5,206	4,981
	344,832	329,265
CAPITAL ASSETS (Note 3)	3,917	2,959
	\$ 348,749	\$ 332,224
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 48,595	\$ 45,893
Employee deductions payable	10,760	12,036
Deferred contributions (Note 4)	43,950	42,342
	103,305	100,271
NET ASSETS		
INVESTED IN CAPITAL ASSETS	3,917	2,959
RESERVE FUND (Note 5)	99,281	91,561
SURPLUS EFFICIENCIES RETENTION FUND (Note 6)	88,642	97,691
UNRESTRICTED NET ASSETS	53,604	39,742
	245,444	231,953
	\$ 348,749	\$ 332,224

LEASE COMMITMENTS (Note 7)

Approved By The Directors

_____ Director

_____ Director

See notes to financial statements

F.P.S.S. FOSTER PARENT SUPPORT SERVICES SOCIETY
STATEMENT OF REVENUES AND EXPENDITURES
YEAR ENDED MARCH 31, 2022

	2022	2021
REVENUE		
Education and Support Program <i>(Schedule 1)</i>	\$ 489,311	\$ 473,806
Donations	11,403	196
Government Subsidy	6,551	-
Mutual Aid Grant	892	1,515
BCFPSS and CSSFP	-	3,500
Safe Babies Grant	-	2,500
	508,157	481,517
EXPENDITURES		
Education and Support Program <i>(Schedule 1)</i>	498,360	485,794
Mutual Aid Grant	892	1,515
Safe Babies Grant	-	2,500
BCFPSS & CSSFP	-	3,500
	499,252	493,309
EXCESS OF REVENUE OVER EXPENDITURES FROM OPERATIONS	8,905	(11,792)
Reserve revenue <i>(Note 5)</i>	4,586	6,341
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ 13,491	\$ (5,451)

See notes to financial statements

F.P.S.S. FOSTER PARENT SUPPORT SERVICES SOCIETY
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED MARCH 31, 2022

	Capital Assets	Reserve Fund <i>(note 5)</i>	Surplus Efficiencies Retention Fund <i>(note 6)</i>	Unrestricted Net Assets	2022 Balance
Balance beginning of year	\$ 2,959	\$ 91,561	\$ 97,691	\$ 39,742	\$ 231,953
Revenues in excess of expenses	-	4,586	-	8,905	13,491
Allocation from unrestricted net assets	-	3,134	-	(3,134)	-
Amortization of capital assets	(2,037)	-	-	2,037	-
Purchase of capital assets	2,995	-	-	(2,995)	-
Net transfer to surplus efficiencies retention fund	-	-	(9,049)	9,049	-
	\$ 3,917	\$ 99,281	\$ 88,642	\$ 53,604	\$ 245,444

	Capital Assets	Reserve Fund	Surplus Efficiencies Retention Fund	Unrestricted Net Assets	2021 Balance
Balance beginning of year	\$ 2,739	\$ 82,352	\$ 109,679	\$ 42,634	\$ 237,404
Revenues in excess of expenses	-	6,341	-	(11,792)	(5,451)
Allocation from unrestricted net assets	-	2,868	-	(2,868)	-
Amortization of capital assets	(2,296)	-	-	2,296	-
Purchase of capital assets	2,516	-	-	(2,516)	-
Net transfer to surplus efficiencies retention fund	-	-	(11,988)	11,988	-
	\$ 2,959	\$ 91,561	\$ 97,691	\$ 39,742	\$ 231,953

See notes to financial statements

F.P.S.S. FOSTER PARENT SUPPORT SERVICES SOCIETY
STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2022

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from the province	\$ 498,362	\$ 476,306
Cash received from other contributors	11,403	382
Cash paid for salaries and benefits	(342,309)	(324,894)
Cash paid to for materials and services	(153,929)	(156,836)
Cash received on the reserve fund	4,586	6,341
	18,113	1,299
CASH FLOWS FROM INVESTING ACTIVITY		
Purchase of capital assets	(2,995)	(2,516)
	15,118	(1,217)
INCREASE (DECREASE) IN CASH FLOW		
Cash - beginning of year	321,374	322,591
	\$ 336,492	\$ 321,374
CASH - END OF YEAR		
CASH CONSISTS OF:		
Cash and cash equivalents	\$ 193,260	\$ 187,471
Restricted cash - reserve fund	99,282	91,561
Restricted cash - deferred contributions	43,950	42,342
	\$ 336,492	\$ 321,374

See notes to financial statements

F.P.S.S. FOSTER PARENT SUPPORT SERVICES SOCIETY

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2022

4. DEFERRED CONTRIBUTIONS

	Balances, March 31, 2021	Amounts received during the year	Amounts recognized as revenue	Balances, March 31, 2022
(a) Children and Youth with Complex and Challenging Behaviour	\$ 18,323	\$ -	\$ -	\$ 18,323
(b) Caregiver Support Services Framework	5,047	-	-	5,047
(c) Residential Review Project	6,631	-	-	6,631
(d) Mutual Aid Grant	6,221	2,500	892	7,829
(e) Partnership Training	3,560	-	-	3,560
(f) Practice Guidelines Grant	2,560	-	-	2,560
	\$ 42,342	\$ 2,500	\$ 892	\$ 43,950

- a) The society received a \$60,000 grant from the Provincial Health Services Authority. These funds are to be used for a literature review of best practices for Children and Youth with Complex and Challenging Behaviour support.
- b) The society received a \$8,547 grant from the British Columbia Federation of Foster Parent Associations during 2011, in lieu of recruitment materials purchased for their Caregiver Support Services Framework Project. These funds are to be used for the purposes of providing on-going training for foster parents in South (60%) and Central (40%) Vancouver Island.
- c) The society received a \$33,333 grant from the Ministry of Children and Family Development (MCFD) during 2007, to support the tasks of the Caregiver Education Framework Advisory Table and working groups to review and re-design the MCFD Education Program for caregivers. The funds will be used to support the MCFD - Residential Review Project.
- d) The society received a \$7,500 grant from the MCFD for Mutual Aid. These funds are to be used to provide opportunities for foster parent networking in the Comox Valley Regional District. An additional \$2,500 was received in the current fiscal period.
- e) The society received a \$12,000 grant from the MCFD for Partnership Training. These funds are to be used in the Nanaimo (\$7,500) and Duncan (\$4,500) areas for training to impart knowledge, improve skills and build awareness of resources for foster parents.
- f) The society received \$78,000 grant from the Provincial Health Services Authority. These funds will be used toward the development and dissemination of practice guidelines for MCFD practitioners from across all program areas who are working with children and youth with complex needs and their families/caregivers.

F.P.S.S. FOSTER PARENT SUPPORT SERVICES SOCIETY

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2022

5. RESERVE FUND

	North Island	Campbell River	Regional Office	2022	2021
Reserve fund beginning of year	\$ 238	\$ 5,345	\$ 85,978	\$ 91,561	\$ 82,352
Revenues	-	-	4,586	4,586	6,341
Allocation from unrestricted net assets	-	-	3,134	3,134	2,868
Reserve fund end of year	\$ 238	\$ 5,345	\$ 93,698	\$ 99,281	\$ 91,561

6. SURPLUS EFFICIENCIES RETENTION FUND

	2022	2021
Surplus efficiencies retention fund beginning of year	\$ 97,691	\$ 109,679
Allocation from net assets	(9,049)	(11,988)
Surplus efficiency retention fund end of year	\$ 88,642	\$ 97,691

If the society's funding exceeds its expenditures related to the delivery of services the society may retain up to a cumulative 5% of the annual contract value to a maximum of \$23,207 as allowable surplus. This allowable surplus should only be utilized for capital and operating expenditures for delivery of services in British Columbia. Any expenditures out of this fund must be approved by the Board of Directors.

7. LEASE COMMITMENTS

The society has a long term lease with respect to its Victoria premises. Future minimum lease payments including Goods and Services Tax as at March 31, 2022, are as follows:

2023	\$ 35,280
2024	14,700

8. ALLOCATION OF COMMON COSTS

The operating expenditures of the Education and Support program, unless specifically related to a geographical region, are allocated 50% to the South Island area, 35% to the Central Island area and 15% to the Upper Island area.

F.P.S.S. FOSTER PARENT SUPPORT SERVICES SOCIETY

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2022

9. FINANCIAL INSTRUMENTS

The society is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the society's risk exposure and concentration as of March 31, 2022.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The society is exposed to credit risk from funders. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The society has a significant number of funders which minimizes concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The society is exposed to this risk mainly in respect of its receipt of funds from its funders and other related sources, and accounts payable.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The society is mainly exposed to interest rate risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the society manages exposure through its normal operating and financing activities. The society is exposed to interest rate risk primarily through its fixed rate cash equivalents.

10. SUBSEQUENT EVENTS

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak has adversely affected workforces, customers, economies, and financial markets globally, potentially leading to an economic downturn. It has also disrupted the normal operations of many businesses. This outbreak could adversely impact the society's operations. It is not possible for the society to predict the duration or magnitude of the adverse results of the outbreak and its effects on the society's business or results of operations at this time.

F.P.S.S. FOSTER PARENT SUPPORT SERVICES SOCIETY
SCHEDULE OF EDUCATION AND SUPPORT PROGRAM
YEAR ENDED MARCH 31, 2022

(Schedule 1)

	South	Central	Upper Island	2022	2021
REVENUE					
Ministry of Children and Family Development	\$ 229,416	\$ 160,591	\$ 68,824	\$ 458,831	\$ 458,831
MCFD one time funding	15,240	10,668	4,572	30,480	14,975
	<u>244,656</u>	<u>171,259</u>	<u>73,396</u>	<u>489,311</u>	<u>473,806</u>
EXPENDITURES					
Operational					
Salaries and benefits	168,913	118,239	50,674	337,826	336,830
Office supplies	12,186	8,529	3,655	24,370	22,225
Training and workshops	12,152	8,507	3,645	24,304	5,482
Transportation	981	687	293	1,961	1,161
Telephone	3,130	2,191	939	6,260	10,118
Website development	4,298	3,008	1,289	8,595	802
Peer support	2,774	1,942	832	5,548	5,211
Protocol support	246	172	74	492	1,514
Regional newsletter	842	590	253	1,685	1,886
Foster Parent appreciation	1,668	1,168	501	3,337	4,653
Amortization of equipment	1,019	713	306	2,038	2,296
Postage	695	486	208	1,389	2,549
Memberships	599	419	180	1,198	1,668
FCSS of BC meeting	13	9	4	26	-
Accreditation	-	-	-	-	9,009
Foster Parent recruitment	11,229	10,860	3,369	25,458	21,454
Facilities					
Rent	17,220	12,054	5,166	34,440	34,626
Insurance	1,450	1,015	435	2,900	2,600
Hydro and gas	1,022	715	306	2,043	1,791
Security	221	155	66	442	442
Administrative					
Legal and professional fees	4,859	3,401	1,458	9,718	8,789
Board development	1,368	958	410	2,736	8,846
Interest and bank charges	444	311	133	888	902
Courier	353	247	106	706	940
	<u>247,682</u>	<u>176,376</u>	<u>74,302</u>	<u>498,360</u>	<u>485,794</u>
REVENUE IN EXCESS OF (LESS THAN) EXPENDITURES\$					
	(3,026)	\$ (5,117)	\$ (906)	\$ (9,049)	\$ (11,988)