

Financial statements of

**École Ross Road School
Parent Advisory Council**

June 30, 2017
(Unaudited)

École Ross Road School Parent Advisory Council

June 30, 2017

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École Ross Road School

Parent Advisory Council

Statement of financial position (unaudited)

as at June 30, 2017

	June 30, 2017	June 30, 2016
	\$	\$
Assets		
Current assets		
Cash and cash equivalents (Note 3)	92,190	49,893
Trade and other receivables (Note 4)	432	146
Prepaid expenses	-	336
	92,622	50,375
Liabilities		
Current liabilities		
Accounts payable (Note 5)	3,004	-
Accrued liabilities (Note 5)	27,585	9,034
	30,589	9,034
Net assets (liabilities)		
Internally restricted (Note 6)	27,585	9,034
Unrestricted (Note 6)	34,448	32,307
	62,033	41,341
	92,622	50,375

On behalf of the Parent Advisory Council



Chair



Treasurer

École Ross Road School
Parent Advisory Council
Statement of operations (unaudited)
year ended June 30, 2017

	Approved Budget	June 30, 2017	June 30, 2016
	\$	\$	\$
Revenue			
Food Days, net	15,000	24,387	21,365
Provincial Gaming Grant	10,800	10,940	11,956
Spring Carnival, net	9,000	9,729	8,873
Christmas Fair, net	9,000	8,220	7,721
Art Card Project	1,600	1,954	1,634
Parent Social, net	1,500	1,510	2,375
Family Photos	500	620	720
Other	1,050	2,276	1,564
	48,450	59,636	56,208
Expenses			
Teachers' Wish List purchases (Note 5)	25,000	25,000	31,968
Classroom discretionary purchases	5,000	3,936	4,575
Educational speakers	3,000	3,789	845
Bike to School Week	2,000	2,100	497
Performing arts	3,500	1,510	2,649
Community outreach	500	500	100
Extra Curricular	1,100	476	867
Grade Seven Farewell	800	551	773
Library replenishment	3,000	-	2,999
Staff Appreciation Event	250	307	-
Emergency preparedness	500	186	500
Environment Club	500	-	-
Greening Committee	400	-	-
Bad debt	-	122	-
General and administrative	1,800	467	980
	47,350	38,944	46,753
Excess (deficiency) of revenue over expenses	1,100	20,692	9,455

École Ross Road School

Parent Advisory Council

Statement of changes in net assets (unaudited)
year ended June 30, 2017

June 30, 2017	Restricted	Unrestricted	Total
	\$	\$	\$
Net assets, beginning of year	9,034	32,307	41,341
Excess of revenues over expenses	-	20,692	20,692
Transfer between funds	18,551	(18,551)	-
Net assets, end of year	27,585	34,448	62,033

June 30, 2016	Restricted	Unrestricted	Total
	\$	\$	\$
Net assets, beginning of year	46,517	(14,631)	31,886
Deficiency of revenues over expenses	-	9,455	9,455
Transfer between funds	(37,483)	37,483	-
Net assets, end of year	9,034	32,307	41,341

École Ross Road School
Parent Advisory Council
Statement of cash flows (unaudited)
year ended June 30, 2017

	June 30, 2017	June 30, 2016
	\$	\$
Operating activities		
Excess (deficiency) of revenues over expenses	20,692	9,455
Changes in non-cash working capital		
Trade and other receivables	(286)	(146)
Prepaid expenses	336	(336)
Deferred revenue	-	(520)
Accounts payable (Note 5)	3,004	(997)
Accrued liabilities (Note 5)	18,551	(37,483)
	42,297	(30,027)
Net cash inflow (outflow)	42,297	(30,027)
Cash and cash equivalents, beginning of year	49,893	79,920
Cash and cash equivalents, end of year	92,190	49,893
Supplemental cash flow information		
Interest paid	-	-

École Ross Road School, Parent Advisory Council

Notes to the financial statements

June 30, 2017

1. Nature of organisation

The École Ross Road School Parent Advisory Council ("the PAC") has been established and is responsible for raising funds to improve the educational and extra-curricular experience of students at Ross Road Elementary School in North Vancouver, British Columbia.

2. Significant accounting policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organisations and reflect the following significant accounting policies:

(a) *Deferral method of accounting*

These financial statements have been prepared following the deferral method of accounting, where restricted contributions for which the related restrictions remain unfulfilled are accumulated as deferred contributions within liabilities on the statement of financial position. Unrestricted contributions are recognised as revenue in the current period. Since unrestricted contributions are for use at the PAC's discretion, they are available to fund operations of current and future periods as required. As a result, the PAC's excess of revenue over expenses for the period represents the increase in resources that are not restricted to cover specific expenses of a future period.

(b) *Cash and cash equivalents*

Cash and cash equivalents consist of un-deposited funds, cash on deposit and short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

(c) *Restricted cash*

Externally restricted cash is restricted for specified purposes and is not available for the PAC's general operations.

Internally restricted cash represents money set aside to fund specific activities identified by the PAC Executive Committee and voted on at a General Meeting and approved by members. The funds are not available for the PAC's general operations.

(d) *Tangible capital assets*

Tangible capital assets are recognised as an expense in the period that they are acquired.

2. Significant accounting policies (continued)

(e) *Income tax status*

The PAC is a not-for-profit organisation exempt from income taxes under section 149(1)(l) of the *Income Tax Act* of Canada.

(f) *Use of estimates*

The preparation of financial statements 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 year. Actual results could differ from these estimates.

École Ross Road School, Parent Advisory Council

Notes to the financial statements

June 30, 2017

(g) Financial instruments

The PAC's financial instruments consists of cash, cash equivalents, accounts receivable, accounts payable and accrued liabilities.

Financial instruments are recorded at fair value at initial recognition. Transaction costs incurred on the acquisition of financial instruments are expenses as incurred. Financial assets and liabilities are subsequently measured at amortised cost.

Financial assets are assessed for impairment on an annual basis. If there is an indicator of impairment, and if management determines 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:

- i. present value of the expected cash flow;
- ii. the amount that could be realised from selling the financial asset; or
- iii. the amount that the PAC expects to realise 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 original carrying value.

3. Cash and cash equivalents

	June 30	June 30
	2017	2016
	\$	\$
Internally restricted	27,585	9,034
Unrestricted	64,605	40,859
	92,190	49,893

Internal restrictions have been placed over cash to pay for accrued liabilities that consist of \$25,000 of special purchases (2016 – \$nil) and other commitments voted on and approved at a PAC general meeting.

4. Trade and other receivables

Trade and other receivables consists of Provincial Sales Tax eligible for refund and other receivables arising in the normal course of operations.

5. Accounts payable and accrued liabilities

Accounts payable consists of transactions arising in the ordinary course of operations and which were paid in full subsequent to year end. Accrued liabilities as at June 30, 2017 include \$25,000 of special purchases approved by the PAC at a general meeting which will be purchased by school administration and then reimbursed by the PAC. These same purchases in the prior year were paid for in advance by the PAC. The remaining amount consists of planned expenditures that were approved and recognised as an expense in a previous financial year but which had not yet occurred at the date of these financial statements.

6. Net assets

Net assets are comprised of both internally and externally restricted funds. Internal restrictions have been placed over amounts that have been presented as accrued liabilities.