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CONSOLIDATED FINANCIAL STATEMENTS

**CANADIAN MENTAL HEALTH
ASSOCIATION, NORTH AND WEST
VANCOUVER BRANCH**

March 31, 2022

Limited Liability Partnership



Tompkins Wozny
Chartered Professional Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of
Canadian Mental Health Association, North and West Vancouver Branch

Opinion

We have audited the consolidated financial statements of Canadian Mental Health Association, North and West Vancouver Branch (the Association), which comprise the consolidated statements of financial position as at March 31, 2022, and the consolidated statements of changes in net assets, operations and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Association as at March 31, 2022, 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.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

As required by the British Columbia Societies Act, we report that, in our opinion, the accounting principles used in these consolidated financial statements, Canadian accounting standards for not-for-profit organizations, have been applied on a basis consistent with that of the preceding year.

Tompkins Wozny LLP

Vancouver, Canada
July 20, 2022

Chartered Professional Accountants

Canadian Mental Health Association, North and West Vancouver Branch

STATEMENTS OF CONSOLIDATED FINANCIAL POSITION

As at March 31

	2022 \$	2021 \$
		<i>[Restated - note 18]</i>
ASSETS		
Current		
Cash and cash equivalents <i>[note 3]</i>	848,546	855,317
Accounts receivable <i>[note 4]</i>	166,157	94,316
Inventory	—	3,226
Prepaid expenses and deposits	43,805	34,393
Deferred rental inducement <i>[note 5]</i>	9,508	12,588
Total current assets	1,068,016	999,840
Capital assets <i>[note 6]</i>	1,500,143	1,516,705
	2,568,159	2,516,545
LIABILITIES		
Current		
Accounts payable and accrued liabilities <i>[note 7]</i>	215,643	171,901
Deferred revenue <i>[note 8]</i>	623,511	508,949
Current portion of mortgage <i>[note 9]</i>	36,077	34,736
Income taxes payable	218	—
Total current liabilities	875,449	715,586
Deferred contributions related to capital assets <i>[note 10]</i>	45,000	47,040
Mortgage <i>[note 9]</i>	812,976	849,046
	1,733,425	1,611,672
NET ASSETS		
Invested in capital assets	606,090	585,883
Unrestricted	226,644	316,990
Endowment fund	2,000	2,000
	834,734	904,873
	2,568,159	2,516,545

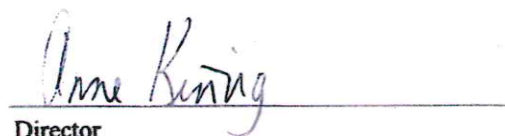
Commitments *[note 11]*
 Operating loan *[note 12]*
 Economic dependence *[note 14]*
 Other - COVID-19 *[note 17]*

See accompanying notes to the consolidated financial statements

Approved by the Board:



Director



Director



Tompkins Wozny
 Chartered Professional Accountants

Canadian Mental Health Association, North and West Vancouver Branch

STATEMENTS OF CONSOLIDATED CHANGES IN NET ASSETS

Year ended March 31

	Invested in Capital Assets	Unrestricted	Endowment	Total
	\$	\$	\$	\$
2022				
Excess of revenue (expenses) for the year	(40,804)	(29,335)	—	(70,139)
Mortgage principal payments	34,729	(34,729)	—	—
Capital asset purchases	26,282	(26,282)	—	—
	20,207	(90,346)	—	(70,139)
Balance, beginning of year	585,883	316,990	2,000	904,873
Balance, end of year	606,090	226,644	2,000	834,734
2021 [Restated - note 18]				
Excess of revenue (expenses) for the year	(47,047)	189,346	—	142,299
Mortgage principal payments	33,514	(33,514)	—	—
Capital asset purchases	13,680	(13,680)	—	—
	147	142,152	—	142,299
Balance, beginning of year	585,736	174,838	2,000	762,574
Balance, end of year	585,883	316,990	2,000	904,873

See accompanying notes to the consolidated financial statements

Canadian Mental Health Association, North and West Vancouver Branch

STATEMENTS OF CONSOLIDATED OPERATIONS

Year ended March 31

	2022	2021
	\$	\$
		<i>[Restated - note 18]</i>
EXCESS OF REVENUE (EXPENSES) FOR THE YEAR		
CMHA - North and West Vancouver, per schedule of operations	(160,415)	149,029
HOpe Centre Café, per schedule of operations	90,276	(6,730)
Net excess of revenue (expenses) for the year	(70,139)	142,299

See accompanying notes to the consolidated financial statements

Canadian Mental Health Association, North and West Vancouver Branch

SCHEDULE OF OPERATIONS

Year ended March 31

	2022	2021
	\$	\$
		<i>[Restated - note 18]</i>
REVENUE		
Program funding <i>[note 8]</i>	2,522,721	1,923,302
Tenant rent contributions	218,363	162,305
Donations and fundraising	202,810	363,867
Fee for service	172,462	134,451
Commercial rent	103,742	88,803
Interest	3,654	2,209
Amortization of deferred contributions related to capital assets <i>[note 10]</i>	2,040	1,960
Memberships	375	550
Other <i>[note 17]</i>	—	239,791
	3,226,167	2,917,238
EXPENSES		
Wages and benefits	2,135,481	1,770,216
Rent	326,559	233,681
Program activities and purchased services	250,339	123,984
Office and other	150,602	84,701
Rent subsidies	138,153	60,950
Amortization	42,844	49,007
Repairs and maintenance	42,810	49,462
Telephone and internet	39,824	30,369
Contracted direct services	39,517	22,210
Interest on mortgage	32,903	34,118
Insurance	29,262	12,089
Utilities	20,431	16,225
Travel and mileage	16,137	6,104
Advertising and promotion	15,598	4,683
Professional fees	11,378	10,325
	3,291,838	2,508,124
Excess of revenue (expenses) for the year before other items:	(65,671)	409,114
Loan forgiven - to HOpe Centre Café	(94,744)	—
Contribution to donor advised endowment fund <i>[note 16]</i>	—	(260,085)
Excess of revenue (expenses) for the year	(160,415)	149,029

See accompanying notes to the consolidated financial statements

SCHEDULE OF OPERATIONS

Year ended March 31

	2022	2021
	\$	\$
REVENUE	1,162	870
Cost of sales	(3,226)	(1,740)
	(2,064)	(870)
EXPENSES		
Insurance	1,166	2,874
Office supplies and other	995	2,588
Bad debts	20	—
Royalty fees	5	—
Telephone	—	353
Salaries and benefits	—	40
Bank charges and interest	—	5
	2,186	5,860
Excess of expenses for the year before other items:	(4,250)	(6,730)
Loan forgiven - from CMHA - North and West Vancouver	94,744	—
Excess of revenue for the year before income taxes:	90,494	(6,730)
Income taxes	218	—
Excess of revenue (expenses) for the year	90,276	(6,730)

See accompanying notes to the consolidated financial statements

Canadian Mental Health Association, North and West Vancouver Branch

STATEMENTS OF CONSOLIDATED CASH FLOWS

Year ended March 31

	2022	2021
	\$	\$
		<i>[Restated - note 18]</i>
OPERATING ACTIVITIES		
Excess of revenue (expenses) for the year	(70,139)	142,299
Items not affecting cash:		
Amortization of deferred contributions related to capital assets	(2,040)	(1,960)
Amortization of capital assets	42,844	49,007
	(29,335)	189,346
Changes in other non-cash working capital items:		
Accounts receivable	(71,841)	29,198
Inventory	3,226	1,740
Prepaid expenses and deposits	(9,412)	3,706
Deferred rental inducement	3,080	2,962
Accounts payable and accrued liabilities	43,742	40,664
Deferred revenue	114,562	350,750
Taxes payable	218	—
Cash provided by operating activities	54,240	618,366
INVESTING ACTIVITIES		
Purchase of capital assets	(26,282)	(13,680)
Cash used in investing activities	(26,282)	(13,680)
FINANCING ACTIVITIES		
Repayment of mortgage	(34,729)	(33,514)
Cash used in financing activities	(34,729)	(33,514)
Increase (decrease) in cash during the year	(6,771)	571,172
Cash, beginning of year	855,317	284,145
Cash, end of year	848,546	855,317

See accompanying notes to the consolidated financial statements

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

1. NATURE OF OPERATIONS

The Canadian Mental Health Association, North and West Vancouver Branch (the "Association") is registered under the British Columbia Societies Act and is a tax-exempt charitable organization as defined by the Canadian Income Tax Act.

Revenues are derived primarily from Vancouver Coastal Health funding, YWCA Metro Vancouver, B.C. Housing, subcontract work and donations. These are used to cover the costs of providing and administering programs designed to promote mental health and to support the resilience and recovery of people experiencing mental illnesses.

The Association owns two houses in North Vancouver (Arborlynn House and Harold House) and operates other houses in North Vancouver (Lillian House and Circle of Care Houses), which are being used as group homes for individuals with mental illnesses.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Consolidation

These consolidated financial statements include the accounts of the Association and its wholly owned subsidiary: 1013915 BC Ltd. (HOpe Centre Café). The results of the subsidiary will continue to be included in the consolidated financial statements of the Association until the date that the Association's control over the subsidiary ceases. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Inter-company balances and transactions, including unrealized income and expenses arising from intercompany transactions, are eliminated on consolidation.

Use of Estimates

The preparation of consolidated financial statements in conformity with Canadian ASNPO 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 consolidated financial statements and the amounts of revenues and expenses reported during the year. Significant areas requiring the use of management estimates relate to the determination of net recoverable value of assets, in particular as it relates to useful lives of capital assets and the determination of the deferred portion of grants. Actual results could differ from these estimates.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Revenue Recognition

The Association 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. Donations in-kind are only recognized when the fair value is reasonably determinable and significant, with such items recorded at the fair value on the date of contribution.

Fee for service and other revenues are recognized as the related services are performed, or when the product has been delivered and the amount to be received can be reasonably estimated and collection is reasonably assured.

Canadian Emergency Wage Subsidies are recognized as revenue when the Association meets the conditions of the program and when the Association is reasonably assured of collection of the respective claims.

Interest income is recognized as revenue when earned.

Contributed Materials and Services

Contributed materials and services are carried at no cost unless valuation is determinable. Furniture and equipment donated to the Association therefore may not be reflected in the consolidated financial statements.

Measurement of Financial Instruments

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

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

Financial liabilities measured at amortized cost include accounts payable and the mortgage.

Financial assets measured at 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

Cash is defined as cash on hand and cash on deposit, net of cheques issued and outstanding at the year-end and highly liquid term deposits. The statement of cash flows is prepared on a net cash basis and cash flows from operating activities are presented using the indirect method.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Donor Advised Endowment Fund

In accordance with the provisions of the Vancity Community Foundation (VCF), the endowment principal [note 16] is held permanently by the VCF. As the Association has only the right to receive grants disbursed on investment income on these funds and has no access to the contributed principal, the Society's financial statements do not reflect this amount as an asset and any contribution to the donor advised endowment is expensed as incurred.

Inventory

Inventory is carried at lower of cost and net realizable value. Inventory is determined on average cost basis.

Capital Assets

Capital assets are initially valued at cost and are amortized over their estimated useful lives at the following annual rates (one half of the annual rate is used in the year of acquisition):

• Buildings	25 years straight-line
• Furniture and equipment	5 years straight-line
• Computer hardware	2.5 years straight-line
• Computer software	1 year straight-line
• Leasehold improvements	5 years straight-line

Income Taxes

The Association is a non-profit organization and, as such, its revenue is not subject to income tax.

The HOpe Centre Café is a private corporation subject to Canadian corporation income taxes. Therefore, the HOpe Centre Café is in conformity with ASPE principles for income taxation.

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Association operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

3. CASH AND CASH EQUIVALENTS

	2022	2021
	\$	\$
Cash	82,046	198,717
Term deposits	760,000	650,000
Petty cash	6,500	6,600
	848,546	855,317
Operating	846,638	855,280
Gaming	1,908	37
	848,546	855,317

Term deposits have interest rates ranging from 0.75% to 1.15% with maturity dates from November 2022 to March 2023.

4. ACCOUNTS RECEIVABLE

	2022	2021
	\$	\$
Operations and other	154,668	86,699
Government - GST	11,489	7,617
Allowance for doubtful accounts	—	—
	166,157	94,316

5. DEFERRED RENTAL INDUCEMENT

On May 18, 2020, the Association entered into a sublease agreement with Southern and Associates Ltd. (the "Subtenant") to sublease 2,223 square feet of their office space. The term of the sublease commenced on September 1, 2019 and expires on June 29, 2025. The sublease was assigned to 1209522 BC Ltd. during the March 31, 2020 fiscal year.

The Association had granted the Subtenant three months of free rent from September 1, 2019 to November 30, 2019. The lease incentive is being amortized over the life of the lease on a straight line basis. The balance remaining to be amortized at March 31, 2022 is \$9,508 [2021 - \$12,588].

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

6. CAPITAL ASSETS

Capital assets are comprised of the following:

	Cost \$	Accumulated Amortization \$	Net Book Value \$
2022			
Land - Arborlynn House	706,790	—	706,790
Land - Harold House	633,010	—	633,010
Buildings - Arborlynn House	125,694	47,921	77,773
Buildings - Harold House	90,615	33,182	57,433
Furniture and equipment	97,839	87,105	10,734
Computer hardware	71,675	60,191	11,484
Leasehold improvements	22,986	20,067	2,919
	1,748,609	248,466	1,500,143
2021 [Restated - note 18]			
Land - Arborlynn House	706,790	—	706,790
Land - Harold House	633,010	—	633,010
Buildings - Arborlynn House	125,694	42,893	82,801
Buildings - Harold House	90,615	29,557	61,058
Furniture and equipment	85,912	75,957	9,955
Computer hardware	57,320	41,745	15,575
Leasehold improvements	27,619	20,103	7,516
	1,726,960	210,255	1,516,705

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2022 \$	2021 \$
Operations and other	83,155	70,170
Vacation and wages payable	126,044	97,576
Government remittances - WorkSafeBC	6,444	4,155
	215,643	171,901

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

8. PROGRAM FUNDING AND DEFERRED REVENUE

	Deferred, Beginning of Year \$	Received or Receivable \$	Earned During the Year \$	Deferred, End of Year \$
PROGRAM FUNDING				
Vancouver Coastal Health Authority	251,782	1,255,476	1,199,121	308,137
BC Housing	67,995	284,746	309,429	43,312
YWCA	—	275,500	275,500	—
Ministry of Housing and Social Development	—	149,544	149,544	—
Tsleil Waututh Nation	114,196	174,000	124,449	163,747
CMHA - BC Division	—	129,202	121,311	7,891
Community Action Initiative	6,846	120,000	114,656	12,190
Vancity Community Foundation [note 16]	—	63,603	63,603	—
Province of BC - Gaming revenue	—	62,000	60,129	1,871
Other	19,361	46,712	54,712	11,361
Municipal - North Vancouver	—	23,483	23,483	—
Municipal - West Vancouver	—	14,500	14,500	—
Vancouver Foundation	13,382	—	12,284	1,098
	473,562	2,598,766	2,522,721	549,607
DONATIONS, SPONSORSHIPS AND OTHER	35,387	174,436	135,919	73,904
	508,949	2,773,202	2,658,640	623,511

9. MORTGAGE

	2022 \$	2021 \$
Vancity mortgage bearing fixed interest at 3.79% per annum, repayable in monthly blended payments of \$5,636. The mortgage matures on April 10, 2024 and is secured by a registered mortgage over the lands and buildings located at the Arborlynn House and Harold House. An assignment of rents are pledged as collateral.		
	849,053	883,782
Current portion of mortgage	(36,077)	(34,736)
Long-term portion of mortgage	812,976	849,046

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

9. MORTGAGE (CONT'D)

The expected principal repayments over the next 2 years:

	\$
2023	36,077
2024 (renewal)	812,976
	<u>849,053</u>

10. DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS

	2022	2021
	\$	\$
Balance, beginning of year	47,040	49,000
Contributions received, spent on capital items	—	—
Amortized to revenue	(2,040)	(1,960)
Balance, end of year	45,000	47,040

11. COMMITMENTS

The Association's minimum lease commitments for the next four years, are as follows:

	\$
2023	248,671
2024	251,598
2025	186,598
2026	43,400
	<u>730,267</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

12. OPERATING LOAN

The Association has an operating loan with maximum availability of \$250,000 [2021 - \$250,000]. The operating loan bears interest at prime plus 1.5% per annum, any funds advanced are due on demand and is secured by the Arborlynn House and Harold House. At March 31, 2022, there is no balance outstanding on the operating line of credit [2021 - \$Nil].

13. FINANCIAL INSTRUMENTS

The Association is exposed to various risks through its financial instruments. The following analysis presents the Association's exposures to significant risk as at March 31, 2022.

Credit Risk

The Association is exposed to credit risk with respect to its cash and accounts receivable. The Association assesses, on a continuous basis, accounts receivable on the basis of amounts it is virtually certain to receive and cash balances are held with a large Canadian credit union.

Liquidity Risk

Liquidity risk is the risk of being unable to meet cash requirements or fund obligations as they become due. It stems from the possibility of a delay in realizing the fair value of financial instruments.

The Association manages its liquidity risk by constantly monitoring forecasted and actual cash flows and financial liability maturities, and by holding assets that can be readily converted into cash.

Interest Rate Risk

The Association is exposed to interest rate risk on its callable mortgage. Such instruments are subject to periodic interest rate review on maturity and renewal and cash flows could change with an increase in interest rates and interest expense payable.

There has been no change in the Association's risk exposure in the above noted risks since the previous year.

14. ECONOMIC DEPENDENCE

The Association is dependent on grants from governments and governmental agencies to meet its obligations and to finance its continued operations.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

15. WAGES AND BENEFITS

Pursuant to the British Columbia Societies Act, the Association is required to disclose wages and benefits paid to employees and contractors who are paid \$75,000 or more during the fiscal year. Wages and benefits expense includes \$121,653 [2021 - \$112,919] paid to one [2021 - one] employee during the year. No contractors were paid more than \$75,000 during the year. No remuneration was paid to any members of the board.

16. DONOR ADVISED ENDOWMENT FUND

The Association contributed \$Nil during the year to the Vancity Community Foundation for the Canadian Mental Health Association North and West Vancouver Branch Endowment Fund. As at March 31, 2022, the Fund has a market value of \$1,524,611. The Association does not have access to any of the capital in this fund and therefore is not reflected as an asset of the Association. The capital endowment is invested and earns income to make operating grants to the Association. In 2022, \$63,603 in operating grants were paid to the Association.

	2022	2021
	\$	\$
Balance, beginning of year, at fair market value	1,580,277	1,060,679
Contributions	—	260,085
Grants disbursed [note 8]	(63,603)	(56,006)
Net realized and unrealized investment gain	23,871	329,480
Administration fees	(15,934)	(13,961)
Balance, end of year, at fair market value	1,524,611	1,580,277

The donor advised endowment fund is managed in a consolidated community foundation portfolio by the Vancity Community Foundation with the approximate mix of investments at March 31, 2022:

	2022
	%
Cash and equivalents	0.50
Fixed income	33.00
Equity	66.50
	100.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2022

17. OTHER - COVID-19

In March 2022, the outbreak of coronavirus, also known as COVID-19, has spread across the globe and is impacting worldwide economic activity.

As a result, the HOpe Centre Café has been permanently closed.

The Association has applied for and received the following COVID-19 government subsidies:

	2022	2021
	\$	\$
Government of Canada - Canada Emergency Wage Subsidy	—	237,583
Government of Canada - Canada Emergency Rent Subsidy	—	2,208
	—	239,791

18. CHANGE IN ACCOUNTING POLICY

Amortization of capital assets and deferred contributions related to capital assets were previously recorded using the declining-balance method. The Association has changed the amortization policy from a declining-basis to a straight-line over one to twenty-five years. This change in accounting policy has been recorded retroactively and the effect is as follows for the March 31, 2021 year-end figures as previously reported:

	Before policy change	After policy change	Change
	\$	\$	\$
Statement of Financial Position			
Capital assets	1,541,378	1,516,705	(24,673)
Invested in capital assets	610,556	585,883	(24,673)
Statement of Consolidated operations			
CMHA - North and West Vancouver, per schedule of operations	173,702	149,029	(24,673)
Schedule of Operations - CMHA - North and West Vancouver			
Amortization	24,334	49,007	24,673
Statement of Changes in Net Assets			
Invested in Capital Assets - Excess of revenue (expenses) for the year	(22,374)	(47,047)	(24,673)
Invested in Capital Assets- balance, end of year	610,556	585,883	(24,673)
Statement of Cash Flows			
Excess of revenue (expenses) for the year	166,972	142,299	(24,673)
Amortization of capital assets	24,334	49,007	24,673

Canadian Mental Health Association, North and West Vancouver Branch

SCHEDULE OF REVENUES AND EXPENSES - HOMELESS OUTREACH PROGRAM

Year ended March 31

	2022	2021
	\$	\$
REVENUE		
B.C. Housing	157,698	109,713
	157,698	109,713
EXPENSES		
Salaries and benefits	118,963	77,317
Rent	20,922	22,279
Computer expenses	4,743	2,794
Program supplies	2,660	2,488
Telephone and cable	1,949	1,462
Travel	1,620	1,133
Training and professional development	1,510	515
Office supplies and other	1,030	573
Maintenance and repairs	632	1,180
Professional fees	620	628
Groceries	320	—
	154,969	110,369
Excess of revenue (expenses) for the year	2,729	(656)

See accompanying notes to the consolidated financial statements

**SCHEDULE OF REVENUES AND EXPENSES - HOMELESS
PREVENTION PROGRAM**

Year ended March 31

	2022	2021
	\$	\$
REVENUE		
B.C. Housing	139,798	92,702
	139,798	92,702
EXPENSES		
Rent	124,887	45,325
Salaries and benefits	13,812	44,245
Computer expenses	646	1,305
Training and professional development	—	940
Telephone and cable	164	484
Program supplies	209	309
Office supplies and other	80	94
	139,798	92,702
Excess of revenue (expenses) for the year	—	—

See accompanying notes to the consolidated financial statements