

VICTORIA HIGH SCHOOL ALUMNI ASSOCIATION

Compiled Financial Information

Year Ended December 31, 2021

(Unaudited – See Compilation Engagement Report)

COMPILATION ENGAGEMENT REPORT

To the Members of VICTORIA HIGH SCHOOL ALUMNI ASSOCIATION

On the basis of information provided by management, I have compiled the statement of financial position of VICTORIA HIGH SCHOOL ALUMNI ASSOCIATION as at December 31, 2021, and the statements of revenues and expenditures and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial information.

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

SC & Company

CHARTERED PROFESSIONAL ACCOUNTANT

Victoria, British Columbia
June 19, 2022

VICTORIA HIGH SCHOOL ALUMNI ASSOCIATION

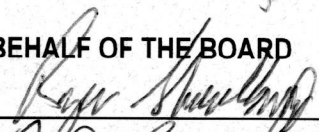
Statement of Financial Position

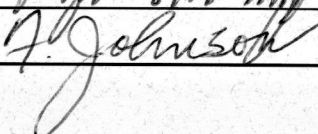
December 31, 2021

(Unaudited – See Compilation Engagement Report)

	2021	2020
ASSETS		
CURRENT		
Cash	\$ 91,894	\$ 95,369
Short term investments	245,611	230,119
Accounts receivable	1,813	1,813
Goods and services tax recoverable	84	400
Inventory	3,681	4,445
Prepaid expenses	2,536	2,654
	<u>\$ 345,619</u>	<u>\$ 334,800</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Deferred revenue (Note 4)	\$ 4,175	\$ 4,175
NET ASSETS		
General fund	142,612	146,787
Restricted fund (Note 5)	198,832	183,838
	<u>341,444</u>	<u>330,625</u>
	<u>\$ 345,619</u>	<u>\$ 334,800</u>

ON BEHALF OF THE BOARD


Chair


Treasurer

See notes to financial information

VICTORIA HIGH SCHOOL ALUMNI ASSOCIATION**Statement of Revenues and Expenditures****Year Ended December 31, 2021***(Unaudited – See Compilation Engagement Report)*

	2021	2020
REVENUES		
Donations and memberships - unrestricted	\$ 8,886	\$ 27,378
Donations - restricted	25,500	15,291
Auditorium seat plaques, net	500	2,328
Inventory sales and special events, net	183	2,768
Vancouver Foundation (Note 6)	7,252	7,252
Victoria Foundation (Note 7)	7,500	4,500
Victoria Foundation Community Grant	500	-
Investment and miscellaneous income	1,945	4,263
	<u>52,266</u>	<u>63,780</u>
EXPENDITURES		
Student Support		
Scholarships and Bursaries	15,850	10,100
School programs	2,000	2,000
School vehicle insurance	174	779
Gidney Fund Award (Note 5)	-	1,000
	<u>18,024</u>	<u>13,879</u>
Alumni Support		
Newsletter	4,245	4,130
Archives	215	15
Website	2,976	9,494
	<u>7,436</u>	<u>13,639</u>
Administrative Expenses		
Liability insurance	1,345	1,040
Accounting and bookkeeping	1,680	2,288
Other business expenses	1,981	456
	<u>5,006</u>	<u>3,784</u>
	<u>30,466</u>	<u>31,302</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>\$ 21,800</u>	<u>\$ 32,478</u>

See notes to financial information

VICTORIA HIGH SCHOOL ALUMNI ASSOCIATION

Statement of Changes in Net Assets

Year Ended December 31, 2021

(Unaudited – See Compilation Engagement Report)

	General Fund	Restricted Fund	2021	2020
NET ASSETS - BEGINNING OF YEAR	\$ 146,787	\$ 183,838	\$ 330,625	\$ 304,726
EXCESS OF REVENUES OVER EXPENDITURES	(3,485)	25,285	21,800	32,478
Transfer to Victoria Foundation (Note 7)	(690)	(10,291)	(10,981)	(6,579)
NET ASSETS - END OF YEAR	\$ 142,612	\$ 198,832	\$ 341,444	\$ 330,625

See notes to financial information

VICTORIA HIGH SCHOOL ALUMNI ASSOCIATION

Notes to Compiled Financial Information

Year Ended December 31, 2021

(Unaudited – See Compilation Engagement Report)

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of VICTORIA HIGH SCHOOL ALUMNI ASSOCIATION as at December 31, 2021, and the statements of revenues and expenditures and changes in net assets for the year then ended is on the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable less an allowance for doubtful accounts
- inventory valued at cost
- investments recorded at cost
- accounts payable and accrued liabilities

2. PURPOSE OF THE ORGANIZATION

The Association's purposes are firstly to approve and start such plans as are required to provide one or more commemorative projects of lasting value and significance to Victoria High School ("the Institution") and to the community as a whole, such as the granting of scholarships, making gifts to other registered charitable organizations, making gifts to the Greater Victoria School District 61 specifically for the benefit and use of the Institution, promoting and participating in the heritage preservation of the Institution, and assisting the Institution in furthering its educational objectives and secondly to collect monies by way of fees, donations or otherwise, and accept gifts, legacies, devises and bequests and to hold, invest, expend or deal with the same in furtherance of the objects of the Association. The Association is a registered charity, and therefore, is exempt from income tax under paragraph 149(1)(F) of the Income Tax Act.

3. SHORT TERM INVESTMENTS

Short term investments were held through CIBC Wood Gundy and consisted of the following:

	2021	2020
Cash	\$ 163,667	\$ 46
Guaranteed Investment Certificate, 1.10% due June 28 2021	-	82,000
Guaranteed Investment Certificate, 0.95% due December 9, 2021	-	80,000
High Interest Savings Account	81,944	68,073
	<u>\$ 245,611</u>	<u>\$ 230,119</u>

4. DEFERRED REVENUE

Due to COVID 19 and compliance with Provincial Health Orders, the Black and Gold Dinner planned for 2020 has been deferred to a future date. As a result, ticket pre-sales for the event have been recorded as Deferred Revenue (2021: \$4,175).

VICTORIA HIGH SCHOOL ALUMNI ASSOCIATION

Notes to Compiled Financial Information

Year Ended December 31, 2021

(Unaudited – See Compilation Engagement Report)

5. RESTRICTED FUND

Restricted fund represents cash and short-term investments from current and previous fundraising initiatives undertaken by the Alumni Association. This includes the following initiatives:

	2020	Donations	Transfers	2021
Stadium Renewal Project	\$ 171,564	\$ 250	\$ -	\$ 171,814
Reg Reid Award	1,426	1,100	(1,425)	1,101
Thomas Mayne Award	100	-	(100)	-
Class of 1968 Award	3,638	1,950	(3,835)	1,753
Dorothy Evans Award	(298)	200	(600)	(698)
Walter Ellis Fund	4,331	-	(4,331)	-
Archives Fund	1,737	235	-	1,972
Gidney Bursary Fund	1,340	350	-	1,690
Harrison Bursary	-	10,000	-	10,000
McCulloch Family Scholarship	-	10,000	-	10,000
Maskos Bursary Fund	-	200	-	200
Building Renovation Fund	-	1,000	-	1,000
	<u>\$ 183,838</u>	<u>\$ 25,285</u>	<u>\$ (10,291)</u>	<u>\$ 198,832</u>

In 2021, the Gidney Award was awarded from funds received by School District 61 based on an alumni donation.

6. CONTRIBUTION - VANCOUVER FOUNDATION

The Association invested in the Vancouver Foundation in order to establish the Victoria High School Endowment Fund. The Vancouver Foundation is bound to hold the funds in trust, in perpetuity, for the benefit of the Victoria High School Alumni Association while the Victoria High School Alumni Association retains the right to income in perpetuity, from the fund and additions thereto. Since the Victoria High School Alumni Association only receives income and has restrictions to access the capital balance of the funds, the endowment is not shown as an asset on these statements. Contributions paid to the Alumni Association are recorded as revenue and support student awards for Scholarships and Bursaries.

	2021	2020
Opening balance	\$ 194,453	\$ 161,868
Endowment income, net of fund management fees	22,647	39,837
Less: Contributions paid to the Alumni Association	(7,252)	(7,252)
Closing balance	<u>\$ 209,848</u>	<u>\$ 194,453</u>

VICTORIA HIGH SCHOOL ALUMNI ASSOCIATION

Notes to Compiled Financial Information

Year Ended December 31, 2021

(Unaudited – See Compilation Engagement Report)

7. CONTRIBUTION - VICTORIA FOUNDATION

The Association invested in the Victoria Foundation in order to establish the Victoria High School Endowment Fund. The Victoria Foundation is bound to hold the funds in trust, in perpetuity, for the benefit of the Victoria High School Alumni Association while the Victoria High School Alumni Association retains the right to income in perpetuity, from the fund and additions thereto. Since the Victoria High School Alumni Association only receives income and has restrictions to access the capital balance of the funds, the endowment is not shown as an asset on these statements. Contributions paid to the Alumni Association are recorded as revenue and support funding of School Programs; and, Scholarships and Bursaries student awards invested in the Victoria Foundation.

	2021	2020
Opening balance	\$ 263,806	\$ 244,841
Transfer of Restricted Funds from the Alumni Association	10,981	6,579
Endowment received: Laura A. Gardom Memorial Bursaries	125,550	-
Endowment income, net of fund management fees	55,873	16,886
Less: Contributions paid to the Alumni Association	(7,500)	(4,500)
Closing balance	\$ 448,710	\$ 263,806

8. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.