

**CHANGE THE WORLD FOUNDATION**

**(D.B.A. HARVEST PROJECT)**

North Vancouver, British Columbia

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FINANCIAL STATEMENTS

April 30, 2021

# **CHANGE THE WORLD FOUNDATION (D.B.A. HARVEST PROJECT)**

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## INDEPENDENT AUDITORS' REPORT

To the Members of Change The World Foundation (D.B.A. Harvest Project):

We have audited the accompanying financial statements of Change The World Foundation (D.B.A. Harvest Project) ("the Society"), which comprise the statement of financial position as at April 30, 2021 and the statements of revenues and expenditures, changes in fund balances 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.

### **Auditor's 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 auditor's 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 qualified audit opinion.

### **Basis for Qualified Opinion**

In common with many not-for-profit organizations, the Society derives a part of its revenues from cash donations, memberships and fundraising events, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these cash revenues was limited to the amounts recorded in the records of the Society and, we were not able to determine whether any adjustments might be necessary to revenues, excess of revenues over expenses, assets and net assets.

**Qualified Opinion**

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of the Society as at April 30, 2021 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. As required by the Society Act of British Columbia, we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.



Vancouver, British Columbia  
October 25, 2021

**Fernandez Young LLP**  
Chartered Professional Accountants

## CHANGE THE WORLD FOUNDATION (D.B.A. HARVEST PROJECT)

### STATEMENT OF REVENUES AND EXPENDITURES

For the year ended April 30, 2021

	2021		2020	
	\$	%	\$	%
	(Restated - Note 20)			
<b>Revenue</b>				
Capital contributions (Note 9)	9,066	0.5	5,351	0.3
Clothes for change sales	30,975	1.5	39,514	2.1
Contributions (Note 12)	1,491,082	74.4	1,090,902	55.1
Government subsidies	304,054	15.1	24,158	1.2
Groceries contributions (Note 14)	-	-	754,853	38.1
In-kind contributions	167,961	8.4	61,894	3.1
Interest and other income	1,560	0.1	2,351	0.1
	<u>2,004,698</u>	<u>100.0</u>	<u>1,979,023</u>	<u>100.0</u>
<b>Expenses</b>				
Advertising and promotion	39,772	2.0	33,218	1.7
Amortization	25,104	1.3	22,716	1.1
Automobile	14,539	0.7	24,922	1.3
Distribution of goods and services (Note 13)	428,208	21.4	51,823	2.6
Donated groceries distribution (Note 14)	-	-	754,853	38.1
Fundraising costs	-	-	7,558	0.4
Fundraising payment processing fees	18,957	0.9	9,553	0.5
Insurance	9,032	0.5	8,891	0.4
Interest and bank charges	3,861	0.2	3,890	0.2
Kitchen supplies	33	-	2,574	0.1
Office and miscellaneous	41,925	2.1	30,019	1.5
Professional fees	38,545	1.9	30,159	1.5
Rent and utilities	171,620	8.6	186,449	9.4
Repairs and maintenance	18,896	0.9	14,940	0.8
Telephone	17,861	0.9	9,051	0.5
Wages and benefits (Note 17)	602,312	30.0	462,815	23.4
West Vancouver Foundation contribution (Note 5)	140,000	7.0	-	-
	<u>1,570,665</u>	<u>78.4</u>	<u>1,653,431</u>	<u>83.5</u>
<b>Excess of revenue over expenditures</b>	<b>434,033</b>	<b>21.6</b>	<b>325,592</b>	<b>16.5</b>

The accompanying notes are an integral part of these financial statements.

## CHANGE THE WORLD FOUNDATION (D.B.A. HARVEST PROJECT)

### STATEMENT OF CHANGES IN FUND BALANCES

For the year ended April 30, 2021

				2021 \$	2020 \$ (Restated - Note 20)
	Invested in Capital Assets (Note 6)	Restricted	Unrestricted	Total	Total
<b>Net Assets</b> , beginning of year as previously reported	52,319	190,211	558,516	<b>801,046</b>	394,169
Accounting change (Note 20)	-	(190,211)	(229,550)	<b>(419,761)</b>	(338,476)
<b>Net Assets</b> , beginning of year, as restated	52,319	-	328,966	<b>381,285</b>	55,693
Operations for the year:					
Excess of revenue over expenses for the year	-	-	434,033	<b>434,033</b>	325,592
Acquisition of capital assets	14,288	-	(14,288)	-	-
Amortization	(25,104)	-	25,104	-	-
Increase in restricted funds	-	-	-	-	-
Net operations for the year	(10,816)	-	444,849	<b>434,033</b>	325,592
<b>Net Assets</b> , end of year	<b>41,503</b>	-	<b>773,815</b>	<b>815,318</b>	381,285

The accompanying notes are an integral part of these financial statements.

# CHANGE THE WORLD FOUNDATION (D.B.A. HARVEST PROJECT)

## STATEMENT OF FINANCIAL POSITION

As at April 30, 2021

	2021 \$	2020 \$
		(Restated - Note 20)
<b>Assets</b>		
Current		
Cash	802,202	505,770
Term deposit (Note 3)	250,000	45,000
Accounts receivable (Note 4)	82,134	50,793
Prepaid expenses	7,952	5,452
Gift cards inventory	31,535	-
	<u>1,173,823</u>	<u>607,015</u>
Lease deposit	13,175	13,175
Equipment and leasehold improvements (Note 6)	41,503	52,319
Trademark	767	767
	<u>55,445</u>	<u>66,261</u>
	<u>1,229,268</u>	<u>673,276</u>
<b>Liabilities</b>		
Current		
Accounts payable and accrued liabilities	17,777	17,552
Payroll liabilities	54,395	31,553
Current portion - vehicle loan payable (Note 8)	11,381	9,134
Deferred operating contributions (Note 11)	295,163	190,211
	<u>378,716</u>	<u>248,450</u>
Vehicle loan payable (Note 8)	24,658	36,039
Deferred capital contributions (Note 9)	10,576	7,502
	<u>413,950</u>	<u>291,991</u>
<b>Net Assets</b>		
Fund balances (Note 10)	815,318	381,285
	<u>1,229,268</u>	<u>673,276</u>

Approved on behalf of the Board:

\_\_\_\_\_ Greg Howard - Chair

\_\_\_\_\_ James Grey - Treasurer

The accompanying notes are an integral part of these financial statements.

## CHANGE THE WORLD FOUNDATION (D.B.A. HARVEST PROJECT)

### STATEMENT OF CASH FLOWS

For the year ended April 30, 2021

	2021	2020
	\$	\$
		(Restated - Note 20)
<b>Cash flows related to operating activities</b>		
Cash receipts from donors	1,789,523	1,225,539
Cash paid to suppliers and employees	(1,439,371)	(869,293)
Government subsidies	289,000	24,158
Source deductions not yet remitted	22,842	7,423
Interest received	2,481	823
Other income received	379	1,527
West Vancouver Foundation fund grant (contribution)	(140,000)	59,186
	<u>524,854</u>	<u>449,363</u>
<b>Cash flows related to investing activities</b>		
Proceeds from (investment in) term deposit	(205,000)	25,000
Additions to equipment and leasehold improvements	(14,288)	(9,688)
	<u>(219,288)</u>	<u>15,312</u>
<b>Cash flows related to financing activities</b>		
Repayment of vehicle loan payable	(9,134)	(8,247)
	<u>(9,134)</u>	<u>(8,247)</u>
<b>Net increase in cash</b>	<b>296,432</b>	<b>456,428</b>
Cash, beginning	505,770	49,342
<b>Cash, ending</b>	<b>802,202</b>	<b>505,770</b>
Cash represented by:		
Cash on hand and balances with banks	802,202	505,770
	<u>802,202</u>	<u>505,770</u>

The accompanying notes are an integral part of these financial statements.



# CHANGE THE WORLD FOUNDATION (D.B.A. HARVEST PROJECT)

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended April 30, 2021

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### **Note 1 Nature of operations**

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Change the World Foundation (Harvest Project) (the "Society") assists in the relief of distress and suffering caused by poverty. It works specifically with those in the community who want to help themselves, are actively seeking school training or employment, and require support as they work through a transitional time in their lives.

The Society is incorporated under the Societies Act of British Columbia as a not-for-profit organization and is a registered charity eligible to issue official charitable donation receipts and is exempt from tax under federal income tax legislation (Sections 149 and 149.1 of the Income Tax Act).

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### **Note 2 Significant accounting policies**

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#### **Basis of presentation**

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

#### **Revenue recognition**

The Society uses the deferral method of accounting for contributions. Restricted contributions related to expenditures of future periods are deferred and recognized as revenue in the period in which the related expenses are incurred. Restricted contributions for capital purposes are deferred and amortized over the estimated useful lives of the related equipment and leasehold improvements. Unrestricted contributions are recognized as revenue when received or become receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

#### **Contributed services**

Numerous volunteers contributed time during the fiscal year to assist the Society in carrying out its activities. With the COVID-19 pandemic, the number of volunteers and hours contributed were reduced from the previous year. These hours represent a significant value to the overall functioning of the Society. Because of the difficulty in determining their fair value, the contributed services are not recognized on the financial statements and no tax receipts were issued.

#### **Contributed goods**

The Society receives food and clothing donations that are distributed throughout the year. Donated groceries are recognized in the statement of revenue and expenditures as grocery contribution revenue and a grocery distribution expense (see also note 14). Because of the difficulty in determining their fair value, donated clothing is not recognized on the financial statements.

#### **COVID-19 estimation uncertainty**

On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 pandemic as a global health emergency. This resulted in government enacting emergency measures to combat the spread of COVID-19, including the closure of non-essential businesses and organizations. The closure of non-essential businesses and organizations did not have a material impact on the Society's operations.

# CHANGE THE WORLD FOUNDATION (D.B.A. HARVEST PROJECT)

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended April 30, 2021

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### Note 2 Significant accounting policies (continued)

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#### COVID-19 estimation uncertainty (Continued)

Due to the rapid developments and uncertainty surrounding COVID-19 the challenges continue within all sectors and therefore, it is not possible to predict the impact that COVID-19 will have on the Society's operating results in the future. The Society is closely monitoring the impact of the pandemic on all aspects of its operations.

#### Equipment and Leasehold Improvements

Equipment and leasehold improvements are recorded at cost. Contributed equipment is recorded at fair market value at the date of contribution. Equipment and leasehold improvements in use are amortized on a straight-line basis over 5 years.

#### Use of estimates

The preparation of financial statements in accordance 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 revenues and expenses during the reported periods. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the evaluating of accrued liabilities, the determination of useful lives of equipment and leasehold improvements and the determination of the fair market value of in-kind donations received.

#### Financial instruments measurement

The Society initially measures its financial assets and financial liabilities at fair value. The Society subsequently measures all its financial assets and financial liabilities at cost or amortized cost. The Society recognizes in the statement of revenue and expenditures an impairment, if any, when it determines that a significant adverse change has occurred during the year in the expected timing or amount of future cash flows.

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### Note 3 Term deposit

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The Society has \$250,000 (2020 - \$45,000) invested in a cashable term deposit for a term of 12 months at an interest rate of 1.1% per annum.

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### Note 4 Accounts receivable

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	2021	2020
	\$	\$
Goods and services tax rebates receivable	4,188	3,942
Government subsidies receivable	37,614	22,560
Grants receivable	13,822	10,000
Rent bank loans receivable	26,510	14,291
	<u>82,134</u>	<u>50,793</u>

## CHANGE THE WORLD FOUNDATION (D.B.A. HARVEST PROJECT)

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended April 30, 2021

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#### Note 5 West Vancouver Foundation fund

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The Society has partnered with the West Vancouver Foundation (the "Foundation") as a registered charity fund holder. The Harvest Project Fund (the "Fund"), held and invested solely to support the activities and programs of the Society, was settled with a contribution from the Society in 2015, with terms updated in 2019. The Society may request a grant at any time and the Foundation may make annual distributions to the Society from the Fund. The amount of a distribution is at the discretion of the Foundation and is based on the proposed use of the funds as outlined by the Society.

The Society received distributions from the Foundation in the amount of Nil (2020 - \$59,186) during the year which are included with Contribution revenues on the Statement of revenues and expenditures. The Society made an additional contribution to the Fund of \$140,000 in 2021 (2020 - \$NIL).

The fair market value of the Fund as at April 30, 2021 is \$407,796 (2020 - \$226,643).

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#### Note 6 Equipment and leasehold improvements

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##### 2021

	Cost	Accumulated Amortization	Net Book Value
	\$	\$	\$
Computer equipment	25,992	16,873	9,119
Computer software	5,145	5,145	-
Food access equipment	65,029	63,359	1,670
Furniture and fixture	20,927	20,927	-
Kitchen equipment	30,526	22,201	8,325
Leasehold equipment	297,788	297,788	-
Vehicles	118,997	96,608	22,389
Website	14,540	14,540	-
	<u>578,944</u>	<u>537,441</u>	<u>41,503</u>

##### 2020

	Cost	Accumulated Amortization	Net Book Value
	\$	\$	\$
Computer equipment	15,875	14,374	1,501
Computer software	5,145	5,145	-
Food access equipment	65,029	54,444	10,585
Furniture and fixture	20,927	20,927	-
Kitchen equipment	26,354	19,704	6,650
Leasehold equipment	297,788	297,788	-
Vehicles	118,997	85,414	33,583
Website	14,540	14,540	-
	<u>564,655</u>	<u>512,336</u>	<u>52,319</u>

## CHANGE THE WORLD FOUNDATION (D.B.A. HARVEST PROJECT)

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended April 30, 2021

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#### Note 7 Operating line of credit

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The Society has an operating line of credit with VanCity Savings Credit Union in the amount of \$75,000. The line of credit is payable on demand, bears interest at the bank's prime rate plus 3% per annum and is secured by a General security agreement creating a first position security interest against all present and after-acquired personal property of the Society. The balance as at April 30, 2021 is Nil (2020 - Nil).

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#### Note 8 Vehicle loan payable

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	2021	2020
	\$	\$
Vehicle loan, repayable in bi-weekly payments of \$434, bearing interest at 6.29% per annum, and maturing on November 8, 2024.	36,039	45,173
Less current portion	<u>(11,381)</u>	<u>(9,134)</u>
Non-current portion	<u>24,658</u>	<u>36,039</u>

The vehicle loan payable was repaid in full on May 10, 2021.

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#### Note 9 Deferred capital contributions

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Changes in the deferred capital contributions balances are as follows:

	2021	2020
	\$	\$
Balance, beginning of year	7,502	12,853
Add: deferred contributions received	12,140	-
Less: amount recognized as revenue in the year	<u>(9,066)</u>	<u>(5,351)</u>
Balance, end of year	<u>10,576</u>	<u>7,502</u>

## CHANGE THE WORLD FOUNDATION (D.B.A. HARVEST PROJECT)

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended April 30, 2021

#### Note 10 Fund balances

	2021 \$	2020 \$ (Restated - Note 20)
Invested in capital assets	41,503	52,319
Unrestricted	<u>773,815</u>	<u>328,966</u>
Balance, end of year	<u>815,318</u>	<u>381,285</u>

#### Note 11 Deferred operating contributions

	Balance, beginning of year	Contributions received in the year	Expenditures disbursed in the year	Net transactions in the year	Balance, end of year
Cash for Gift Cards	11,230	196,910	48,112	148,798	160,028
Upgrades to Centre	5,109	-	4,943	(4,943)	166
Rent Bank	43,285	80,245	47,205	33,040	76,325
Case Management	50,000	-	28,905	(28,905)	21,095
Strategic Access Barrier Removal	15,000	-	2,002	(2,002)	12,998
Food Bank	51,666	57,000	108,666	(51,666)	-
Food Skills Building	5,000	-	-	-	5,000
Reaching Home	788	206,491	194,947	11,544	12,332
Other	8,133	2,500	3,414	(914)	7,219
<b>Total</b>	<b>190,211</b>	<b>543,146</b>	<b>438,194</b>	<b>104,952</b>	<b>295,163</b>

## CHANGE THE WORLD FOUNDATION (D.B.A. HARVEST PROJECT)

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended April 30, 2021

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#### Note 12 Contributions

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Cash donations were received from the following sources:

	2021	2020
	\$	\$
		(Restated - Note 20)
Businesses	136,185	180,613
Grants	430,908	52,809
Individuals	157,585	229,815
Non-registered group donations	43,263	26,572
Other	92,896	84,659
Registered charities	630,245	457,248
West Vancouver Foundation fund grant	-	59,186
	<u>1,491,082</u>	<u>1,090,902</u>

Registered charities contributions includes donations made by businesses and individuals via online giving platforms which are themselves registered charities, and therefore this total amount is an aggregation of those donations.

Grants contributions include donations from community and private foundations. Additional funds were received from governments in support of rent bank and grocery gift-card programs.

Other contributions includes donations the Society receives from churches and schools, and from other supporters who direct their donations to fund programs within the Society.

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#### Note 13 Distribution of goods and services

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Distribution of goods and services included the following:

	2021	2020
	\$	\$
Collateral material	13,134	3,437
Counselling services	5,733	581
Gift cards for groceries	273,677	47,805
Reaching Home Rent Bank grants	135,664	-
	<u>428,208</u>	<u>51,823</u>

Distribution of goods and services includes grocery retail gift cards received, purchased and distributed to those participating in the Society's Client Care Program. In 2021, the COVID-19 pandemic caused the Society to halt receiving donated groceries and move to fundraising in order to purchase or receive grocery retail-store gift cards. Other gift cards and merchandise were also received and given to clients.

# CHANGE THE WORLD FOUNDATION (D.B.A. HARVEST PROJECT)

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended April 30, 2021

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### Note 14 Groceries donation and distribution

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Groceries donation and distribution represents groceries received and distributed to those participating in the Society's programs. Due to the move to distribution of grocery gift cards during the COVID-19 pandemic, no physical donations were received in the year (2020 - \$754,853).

Valuation is based on a hybrid calculation of price per pound and market value. According to national standards recommended by Food Banks of Canada, the monetary equivalent of one pound of food donations is \$2.60 (2020 - \$2,50). Management has decided to use this rate as the basis for determining the value of donated food and other products revenue. These donated food and other products are reflected in the statement of revenues and expenditures as a revenue and an expense in the period received.

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### Note 15 Lease commitments

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The Society is committed to a lease on its premises until September 30, 2026. The future annual lease payments, exclusive of certain incremental occupancy costs over the next five fiscal years are as follows:

2022	146,502
2023	172,599
2024	176,059
2025	179,606
2026	183,236
	<hr/>
	858,002

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### Note 16 Financial instruments - Risks

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The carrying values of the Society's cash, term deposits, accounts receivable, lease deposit, accounts payable and accrued liabilities, and payroll liabilities approximate their fair value due to the relatively short periods to maturity of the instruments.

The fair value of the vehicle loan payable approximates its carrying value due to its market related terms.

The Society uses comprehensive risk management procedures to limit the risks inherent in the use of financial instruments. The significant risks that the Society is exposed to are noted below.

#### Credit risk

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Society's exposure to credit risk is principally derived from cash, term deposits, accounts receivable and lease deposit. The Society maintains cash with federally regulated Canadian financial institutions. There has been no change to the risk exposures from 2020.

# CHANGE THE WORLD FOUNDATION (D.B.A. HARVEST PROJECT)

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended April 30, 2021

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### **Note 16 Financial instruments - Risks (Continued)**

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#### **Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market rates. The Society is exposed to interest rate risk on its term deposit, which has a fixed rate of interest. There has been no change to the risk exposures from 2020.

#### **Liquidity risk**

Liquidity risk is the risk that the Society will be unable to fulfil its obligations on a timely basis or at a reasonable cost. Liquidity risk is dependent on receipt of funds from grants and donations and continued access to sufficient resources to be able to pay liabilities as they become due. There has been no change to the risk exposures from 2020.

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### **Note 17 Remuneration to directors and employees**

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Under the Societies Act of British Columbia, the following additional financial statement disclosures are required:

#### **Remuneration paid to directors**

Board directors receive no remuneration for being a director of the Society.

#### **Remuneration paid to employees and contractors**

There was one employee (2020 - one) whose remuneration was at least \$75,000.

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### **Note 18 Financial assistance**

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The Society did not provide any financial assistance to Directors or employees as defined by the Societies Act of British Columbia during the year ended April 30, 2021 (2020 - None).

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### **Note 19 COVID-19 Pandemic**

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In March 2020, the World Health Organization declared a global pandemic due to COVID-19. The situation is constantly evolving, and the measures put in place at every level of government are having multiple impacts on virtually every organization, including the Society. Management is closely monitoring the situation and adapting as necessary.

For safety reasons, the Society has adjusted to a remote services delivery model and temporarily closed access to its location for clients, the general public, and the majority of volunteers. Most staff have been retained.



## CHANGE THE WORLD FOUNDATION (D.B.A. HARVEST PROJECT)

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended April 30, 2021

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#### **Note 19 COVID-19 Pandemic (Continued)**

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Client care services are being provided via telephone. The grocery support to clients is being provided via monthly grocery store gift cards. The Clothes for Change store operations and the provision of clothing assistance has been suspended; however, the Clothes for Change revenue generated in this fiscal year is a result of an off-site, pop-up 4-day retail sale of donated goods. The Society is not currently accepting donations of food or clothing but is resuming collections of grocery and clothing donations in the Fall of 2021, as it has re-opened clothing services to clients only.

There is a significant need for the Rent Bank services at this time. The Society has received government grants which cover the increase in Rent Bank loans and grants that are being provided to clients in recent months. The Rent Bank operates under clearly defined governing policies. Direct operating costs borne by the Society to administer this program are funded by the Rent Bank grants.

Donations in 2021 have been much higher than is typical during the May to September period. Awareness of what the Society is doing to serve people in need at this time by the general public, and all classes of donors, as detailed in Note 12, have resulted in a marked increase in donations towards all aspects of operations. The Society has also received government financial support from the Temporary Wage Subsidy, Canada Emergency Wage Subsidy and Canada Emergency Rent Subsidy for a combined total of \$304,054 (2020: \$24,158) during the fiscal year. To sustain the current and planned scope of programs, the Society has worked to achieve operating reserve funds that meets its needs.

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#### **Note 20 Prior period adjustment and restatement**

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The Society has made the following prior period adjustments and restatements in the April 30, 2020 comparative financial statements:

- Contributions paid to the West Vancouver Foundation's Harvest Project Fund (the "Fund") (see Note 5) were previously recognized as a West Vancouver Foundation fund long-term asset on the Statement of financial position. Contributions to the Fund are now recognized as Contributions expense on the Statement of revenues and expenditures. Distributions received from the Fund were previously recognized as a reduction in the long-term asset balance, Distributions received from the Fund are now recognized as Contributions revenue on the Statement of revenues and expenditures. As a result, the net assets balance as at May 1, 2020 was decreased by \$229,550 to account for net contributions made to the Fund in prior years that were previously recognized as a long-term asset. The line item "Contributions revenue" and the excess of revenues over expenses in the 2020 Statement of revenues over expenditures were increased by \$57,388 to account for grants received from the Fund during 2020 previously recognized as a reduction of the long-term asset.

# CHANGE THE WORLD FOUNDATION (D.B.A. HARVEST PROJECT)

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended April 30, 2021

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### **Note 20**            **Prior period adjustment and restatement (Continued)**

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- Externally restricted funds were previously presented as Restricted funds on the Statement of changes in fund balances. The Society now presents Externally restricted funds as Deferred operating contributions on the Statement of financial position. As a result, the net assets balance as at April 30, 2020 was decreased by \$190,211 and Deferred operating contributions increased by \$190,211 as of April 30, 2020. There was no impact on the Statement of revenues and expenditures for the year ended April 30, 2020.