
Inn From The Cold - Kelowna

Financial Statements

(Unaudited)

Year Ended March 31, 2016

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Inn From The Cold - Kelowna

Statement of Financial Position

(Unaudited)

March 31

2016

2015

Assets

Current

Cash (Note 3)	\$	200,846	\$	262,991
Receivables		2,647		8,815
GST Recoverable		1,776		2,084
Prepays		9,941		17,054
		<u>215,210</u>		<u>290,944</u>

Capital assets (Note 4)		<u>14,537</u>		<u>21,197</u>
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	\$	<u>229,747</u>	\$	<u>312,141</u>
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Liabilities

Current

Payables and accruals	\$	10,148	\$	12,255
Deferred revenue		142,600		209,375
		<u>152,748</u>		<u>221,630</u>

Net assets

Operating surplus		62,462		69,314
Invested in capital assets		14,537		21,197
		<u>76,999</u>		<u>90,511</u>
	\$	<u>229,747</u>	\$	<u>312,141</u>

Approved by:

Inn From The Cold - Kelowna

Statement of Changes in Net Assets

(Unaudited)

Year Ended March 31, 2016

	Operating surplus	Invested in capital assets	Total 2016	Total 2015
Net assets, beginning of year	\$ 69,314	\$ 44,413	\$ 113,727	\$ 112,731
Restate prior years' amortization	-	(23,216)	(23,216)	-
Net assets, beginning of year (restated)	\$ 69,314	\$ 21,197	\$ 90,511	\$ 112,731
Net revenue (loss) for the year	(4,009)	-	(4,009)	996
Amortization for the year	-	(9,503)	(9,503)	-
Additions to capital assets	(2,843)	2,843	-	-
Net assets, end of year	\$ 62,462	\$ 14,537	\$ 76,999	\$ 113,727

Inn From The Cold - Kelowna

Statement of Operations

(Unaudited)

Year ended March 31

	2016	2015
Revenue		
Donations - individuals and corporate	\$ 169,361	\$ 143,511
- charities and foundations - general	38,586	25,925
- charities and foundations - Shelter program	17,121	15,000
- fundraising events (gifts)	16,037	19,954
- in-kind	9,758	10,208
- specified	9,217	21,065
Donations - total	<u>260,080</u>	235,663
Grants (Note 5)	88,750	143,114
BC Gaming - Inn-Home program	24,000	24,000
BC Gaming - Shelter program	50,000	-
Fundraising events (sales)	10,027	19,644
Rent - Chandler Housing program	44,621	21,225
Rent and sub-lease - Sutherland	-	6,541
Rent and sub-lease - Chandler	8,550	4,800
Other revenue - Summer Jobs grant	-	4,071
Other revenue - HCSB (EI premium rebate)	1,051	-
Other revenue - Enactus Social Enterprise	2,600	2,500
Other revenue - Interest & sundry	387	907
	<u>490,066</u>	<u>462,465</u>
Expenditure (Note 7)		
Chandler Housing program	174,164	176,788
Shelter program	126,489	154,164
Outreach program	40,412	39,322
Inn-Home Support program	26,987	27,445
Fundraising	8,291	12,975
Kodiak program	2,442	4,834
Administration	115,290	45,941
	<u>494,075</u>	<u>461,469</u>
Net revenue (loss) for the year	<u>(\$ 4,009)</u>	<u>\$ 996</u>

Inn From The Cold - Kelowna
Notes to the Financial Statements
(Unaudited)
March 31, 2016

1. Nature and purpose of organization

Inn From The Cold - Kelowna is a BC Society registered as a charitable organization within the definition of the Income Tax Act (Canada) and therefore, as long as it is in compliance with the rules and regulations of the Income Tax Act, is exempt from income taxes and may issue tax creditable receipts to donors.

As stated in the Constitution, drawn up when Inn from the Cold-Kelowna became a Society in September, 2007, the purposes are to provide emergency overnight shelter to adult people living on the street, to offer an environment of respect, compassion and caring, and to build community relationships with individuals, agencies or groups to advocate for the needs of our guests. IFTC's mission is to respond in a welcoming, compassionate and mutually respectful manner to the needs of people who are experiencing, or are at risk of experiencing, homelessness.

2. Summary of accounting policies

Contributed services

Volunteers and local businesses contribute significant services and goods to assist the Society. The Society recognizes these in-kind donations when a fair value can be reasonably estimated and when the services and goods are used in the normal course of operations and would otherwise need to be purchased.

Capital assets

Capital assets are recorded at cost. Contributed property and equipment are recorded at estimated fair value at the date of contribution. Leasehold improvements and furnishings for the Chandler property were paid for from contributions from donors and grants and have not been capitalized as capital assets on the Statement of Financial Position. Capital assets are amortized over their estimated useful life.

3. Cash

Cash includes funding in the amount of **\$140,150** from grants received from BC Gaming and from BC Housing that are restricted for specific program expenditures in future periods.

Inn From The Cold - Kelowna
Notes to the Financial Statements
(Unaudited)
March 31, 2016

4. Capital assets

	2016		2015	
	Cost	Accumulated amortization	Cost	Accumulated amortization
Computer software	\$ 250	\$ 250	\$ 250	\$ 250
Computer equipment	1,008	806	1,008	604
Shelter furniture & equipment	1,509	189	-	-
Housing furniture & equipment	1,335	166	-	-
Office furniture & equipment	23,545	20,603	23,545	17,659
Vehicle	4,000	1,600	4,000	800
Leashold improvements - Shelter	15,610	9,106	15,610	3,902
Leasehold improvements - Hsg.	-	-	-	-
	\$ 47,257	32,720	\$ 44,413	23,216
Net capital assets		\$ 14,537		\$ 21,197

5. Grants

		2016	2015
BC Housing	Chandler Housing program	\$ 66,150	\$ -
COF Federal Government	Outreach program	7,000	29,814
Community Living BC	IFTC program administration	8,400	8,400
Community Living BC	Outreach pgm - van	3,600	300
Community Living BC	Outreach pgm - eviction prevention	3,600	3,600
BC Housing	Chandler capital - renovations	-	60,000
BC Housing	Shelter program	-	22,000
City of Kelowna	Shelter program	-	10,000
City of Kelowna	Chandler capital - furnishings	-	9,000
		\$ 88,750	\$ 143,114

6. Commitments

The organization has a lease agreement for the Shelter premises on Sutherland Ave. in Kelowna, BC in the amount of \$22,110 per annum. The organization also has a three year lease agreement for the Chandler Housing premises on Chandler St. in Kelowna, BC in the amount of \$66,150 per annum. The leases expire on June 30, 2017.

Inn From The Cold - Kelowna
Notes to the Financial Statements
(Unaudited)
Year Ended **March 31, 2016**

7. Program Expenditure

Expenditures	Chandler Housing program	Shelter program	Outreach program	Inn-Home Support program	Fundraising	Kodiak program	Administration	Totals
Wages and benefits	\$ 88,444	\$ 81,316	\$ 34,258	\$ 26,927	\$ -	\$ -	\$ 86,775	\$ 317,720
Rent	64,575	21,578						86,153
Food	5,569	10,302						15,871
Supplies	2,654	4,787	1,274			984	2,891	12,590
Contract services					1,885		7,668	9,553
Electricity and heat	5,337	1,092					2,771	9,200
Repairs and maintenance	3,219	3,446					2,361	9,026
Insurance, licenses, dues, fees	993	1,383		60	1,318		2,149	5,903
Telephone and cable	2,611	1,112	614				689	5,026
Fundraising costs					4,818			4,818
Bank and credit card fees					270		3,168	3,438
Client support & eviction prevention	652		2,354					3,006
Strategic planning							2,472	2,472
Bad debts and theft							1,913	1,913
Vehicle and travel			1,890					1,890
Tournament costs						1,458		1,458
Website							1,248	1,248
Volunteer training and supplies		1,090						1,090
Furnishings & equipment repairs							1,065	1,065
Bedding / Laundry		343						343
Advertising, promotion and other	110	40	22				60	232
Professional development							60	60
Leasehold improvements								-
Accounting and legal								-
Totals	\$ 174,164	\$ 126,489	\$ 40,412	\$ 26,987	\$ 8,291	\$ 2,442	\$ 115,290	\$ 494,075

Inn From The Cold - Kelowna
Notes to the Financial Statements
(Unaudited)
Year Ended **March 31, 2015**

7. Program Expenditure

Expenditures \ Programs	Chandler Housing program	Shelter program	Outreach program	Inn-Home Support program	Fundraising	Kodiak program	Administration	Totals
Wages and benefits	\$ 66,624	\$ 113,981	\$ 35,784	\$ 27,225	\$ -	\$ -	\$ 26,759	\$ 270,373
Rent	48,431	21,578					2,152	72,161
Food	5,197	6,298						11,495
Supplies	1,142	3,877	368	160		92	2,076	7,715
Contract services								-
Electricity and heat	4,781	1,436					1,854	8,071
Repairs and maintenance	504	3,064					1,301	4,869
Insurance, licenses, dues, fees	2,633	1,217		60	1,916		2,884	8,710
Telephone and cable	1,071	1,343	560				1,030	4,004
Fundraising costs					10,567			10,567
Bank and credit card fees					492		2,529	3,021
Client support & eviction prevention	114		2,110					2,224
Strategic planning								-
Bad debts and theft							1,787	1,787
Vehicle and travel			500					500
Tournament costs						4,742		4,742
Website							2,059	2,059
Volunteer training and supplies		1,370						1,370
Furnishings & equipment repairs	8,117							8,117
Bedding / Laundry								-
Advertising, promotion and other							977	977
Professional development	154						403	557
Leasehold improvements	38,020	-						38,020
Accounting and legal							130	130
Totals	\$ 176,788	\$ 154,164	\$ 39,322	\$ 27,445	\$ 12,975	\$ 4,834	\$ 45,941	\$ 461,469