

**BC FAMILY CHILD CARE ASSOCIATION**

**FINANCIAL STATEMENTS**

**MARCH 31, 2023**

# BROWNS

CHARTERED  
PROFESSIONAL  
ACCOUNTANTS INC.  
Since 1958

## NOTICE TO READER

We have compiled the balance sheet of BC FAMILY CHILD CARE ASSOCIATION as at March 31, 2023 and the statements of equity and income and expenditure for the year then ended from information provided by the Association's management. We have not performed an audit or a review engagement on these financial statements and, accordingly, we express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.

Delta, B.C.  
September 21, 2023

Browns Chartered Professional Accountants Inc.

# BC FAMILY CHILD CARE ASSOCIATION

## BALANCE SHEET - - MARCH 31, 2023 AND 2022

(Prepared without audit - see Notice to Reader)

	2023	2022
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents (Note 2)	\$ 215,253	\$ 335,833
Inventories	17,352	11,715
GST/HST recoverable	2,440	2,135
Prepaid expenses	684	622
<b>Total current assets</b>	<b>235,729</b>	<b>350,305</b>
<b>CAPITAL ASSETS (Note 3)</b>	<b>589</b>	<b>1,249</b>
<b>WEBSITE DEVELOPMENT COSTS (Note 3)</b>	<b>204</b>	<b>255</b>
	<b>\$ 236,522</b>	<b>\$ 351,809</b>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable and accrued liabilities	\$ 23,795	\$ 3,917
Government agencies payable	1,541	-
<b>Total current liabilities</b>	<b>25,336</b>	<b>3,917</b>
<b>DEFERRED CONTRIBUTION (Note 4)</b>	<b>216,681</b>	<b>310,304</b>
<b>Total liabilities</b>	<b>242,017</b>	<b>314,221</b>
<b>EQUITY:</b>		
Equity (deficit)	(5,495)	37,588
	<b>\$ 236,522</b>	<b>\$ 351,809</b>

APPROVED BY:

\_\_\_\_\_  
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The accompanying Notes are an integral part of this statement.

**BC FAMILY CHILD CARE ASSOCIATION**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEARS ENDED MARCH 31, 2023 AND 2022**  
(Prepared without audit - see Notice to Reader)

	2023	2022
EQUITY, BEGINNING OF YEAR	\$ 37,588	\$ 75,039
DEDUCT: Surplus (deficit)	(43,083)	(37,451)
EQUITY (DEFICIT), END OF YEAR	\$ (5,495)	\$ 37,588

The accompanying Notes are an integral part of this statement.

**BC FAMILY CHILD CARE ASSOCIATION**  
**STATEMENT OF REVENUES AND EXPENSES**  
**FOR THE YEARS ENDED MARCH 31, 2023 AND 2022**  
(Prepared without audit - see Notice to Reader)

	2023	2022
<b>REVENUES:</b>		
Good beginnings and fundraising		
Grants	\$ 103,391	\$ 94,192
Interest	27,255	24,241
Memberships	1,564	2,541
Other	3,735	1,125
	2,450	2,132
<b>DIRECT COSTS - GOOD BEGINNINGS AND FUNDRAISING</b>	<b>138,395</b>	<b>124,231</b>
Gross income	86,280	79,120
<b>GENERAL EXPENDITURES (Schedule)</b>	<b>52,115</b>	<b>45,111</b>
Net surplus (deficit)	95,198	82,563
	\$ (43,083)	\$ (37,452)

The accompanying Notes and Schedule are an integral part of this statement.

**BC FAMILY CHILD CARE ASSOCIATION**  
**SCHEDULE OF GENERAL EXPENDITURES**  
**FOR THE YEARS ENDED MARCH 31, 2023 AND 2022**  
 (Prepared without audit - see Notice to Reader)

	2023	2022
Accounting		
Amortization	2,305	2,100
Advertising and promotion	711	657
Bursary and awards	1,185	165
Bank charges and interest	2,775	15,513
Conferences and meetings	361	462
Dues, Fees, and licences	1,371	773
Insurance	3,175	2,643
Office and miscellaneous	1,306	1,163
Rent and occupancy costs	11,400	6,111
Telephone	4,885	5,773
Training conference	2,283	2,028
Wages and benefits	15,794	-
	47,648	45,174
	95,199	82,562

The accompanying Notes are an integral part of this schedule.

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**BC FAMILY CHILD CARE ASSOCIATION**  
**NOTES TO FINANCIAL STATEMENTS**

**MARCH 31, 2023**

(Prepared without audit - see Notice to Reader)

**1. ACCOUNTING POLICIES**

(a) General

BC Family Child Care Association is a non-profit organization that promotes and creates awareness of professionalism in family child care through education and advocacy.

(b) Inventory

Inventory is recorded at the lower of cost (first-in, first-out basis) and net realizable value.

(c) Amortization

The Company's capital assets are stated at cost and amortized over their estimated useful lives on a declining balance basis at the following annual rates:

Computer equipment	45%
Furniture and equipment	20%
Website development costs	20%

In the year of acquisition, the above rates are reduced by one-half.

**2. CASH AND CASH EQUIVALENTS**

Included in cash is restricted cash for the future payment of bursaries and workshops to qualified students and child care providers.

**3. CAPITAL ASSETS**

The Association's capital assets are analyzed as follows:

	Cost		Accumulated Amortization		2023 Net Book Value		2022 Net Book Value
Computer equipment	\$ 7,841	\$	7,252	\$	589	\$	1,249
Furniture and equipment	2,089		2,089		-		-
	\$ 9,930	\$	9,341	\$	589	\$	1,249
Website development costs	\$ 5,026	\$	4,822	\$	204	\$	255

**4. DEFERRED CONTRIBUTIONS**

The Ministry of Children and Family Development (MCFD) provided a one-time funding contribution of \$750,000 in March 2019. These funds, were intended to be spent prior to March 31, 2020, and were being provided to BCFCCA to expand the infrastructure and capacity of the "Good Beginnings" training program. In March of 2021, the MCFD provided BCFCCA with an extension of the deadline to expend the \$750,000 to March 31, 2022. 10% of these deferred contributions are authorized to be used for administrative purposes.

The Association follows the deferral method of accounting, for which the restricted contribution is recognized as revenue in the year the corresponding expenditures are incurred.