

**PARKINSON WELLNESS PROJECTS**  
**Financial Statements**  
**Year Ended March 31, 2022**

**PARKINSON WELLNESS PROJECTS**  
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**Year Ended March 31, 2022**

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**INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT**

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To the Members of Parkinson Wellness Projects

We have reviewed the accompanying financial statements of Parkinson Wellness Projects (the Organization) that comprise the statement of financial position as at March 31, 2022, and the statements of revenues and expenses, changes in net assets 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 (ASNPO), 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.

*Practitioner's Responsibility*

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Parkinson Wellness Projects as at March 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Victoria, British Columbia  
June 25, 2022

**PARKINSON WELLNESS PROJECTS**  
**Statement of Financial Position**  
**March 31, 2022**

	2022	2021
<b>ASSETS</b>		
CURRENT		
Cash	\$ 265,314	\$ 704,490
Accounts receivable	2,551	30,209
Prepaid expenses	4,109	3,120
	<u>271,974</u>	737,819
PLANT AND EQUIPMENT <i>(Note 3)</i>	60,270	44,373
INVESTMENT PORTFOLIO (MARKET VALUE)	727,974	130,310
LEASE DEPOSITS	6,843	10,336
	<u>\$ 1,067,061</u>	<u>\$ 922,838</u>
<b>LIABILITIES AND NET ASSETS</b>		
CURRENT		
Accounts payable and accrued liabilities	\$ 17,245	\$ 18,669
NET ASSETS	<u>1,049,816</u>	904,169
LIABILITIES AND NET ASSETS	<u>\$ 1,067,061</u>	<u>\$ 922,838</u>

The accompanying notes are an integral part of these financial statements

**PARKINSON WELLNESS PROJECTS**  
**Statement of Revenues and Expenses**  
**Year Ended March 31, 2022**

	2022	2021
<b>REVENUES</b>		
Legacy giving	\$ 241,322	\$ 200,000
Donations	241,103	190,249
Grants and contracts <i>(Note 6)</i>	35,000	43,050
Other income <i>(Note 4)</i>	14,667	38,377
Fundraising event (net)	13,023	7,181
Major donor	-	110,000
	<u>545,115</u>	<u>588,857</u>
<b>EXPENSES</b>		
Payroll and related costs	188,238	228,940
Rent	104,463	82,367
Contractors	60,624	23,239
Fundraising and communications	20,352	9,686
Amortization	15,728	9,306
Professional fees	11,900	21,711
Software and maintenance	8,201	13,677
Janitorial, repairs and maintenance	6,922	775
Insurance	5,677	10,899
Telecommunications	5,061	6,221
Interest and bank charges	4,488	2,691
Gym supplies	2,473	2,276
Office	2,287	10,110
Equipment rentals	2,227	3,174
Licensing fees	1,044	1,072
Training	41	3,472
	<u>439,726</u>	<u>429,616</u>
<b>EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	<u>105,389</u>	<u>159,241</u>
<b>OTHER ITEMS</b>		
Government assistance <i>(Note 8)</i>	40,258	95,898
Loss on disposal of plant and equipment	-	(1,850)
Non-recurring transition expenses	-	(9,164)
	<u>40,258</u>	<u>84,884</u>
<b>EXCESS OF REVENUES OVER EXPENSES FOR THE YEAR</b>	<u>\$ 145,647</u>	<u>\$ 244,125</u>

The accompanying notes are an integral part of these financial statements

**PARKINSON WELLNESS PROJECTS**  
**Statement of Changes in Net Assets**  
**Year Ended March 31, 2022**

	<u>2022</u>	<u>2021</u>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 904,169</b>	<b>\$ 660,044</b>
EXCESS OF REVENUES OVER EXPENSES	<u>145,647</u>	<u>244,125</u>
<b>NET ASSETS - END OF YEAR</b>	<b><u>\$ 1,049,816</u></b>	<b><u>\$ 904,169</u></b>

The accompanying notes are an integral part of these financial statements

**PARKINSON WELLNESS PROJECTS**  
**Statement of Cash Flows**  
**Year Ended March 31, 2022**

	2022	2021
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses for the year	\$ 145,647	\$ 244,125
Items not affecting cash:		
Amortization of plant and equipment	15,728	9,306
Loss on disposal of plant and equipment	-	1,850
Decrease (increase) in investment portfolio value included in investment income	16,756	(20,699)
	<u>178,131</u>	<u>234,582</u>
Changes in non-cash working capital:		
Accounts receivable	27,658	(30,209)
Prepaid expenses	(989)	10,723
Accounts payable and accrued liabilities	(1,426)	(6,545)
	<u>25,243</u>	<u>(26,031)</u>
Cash flow from operating activities	<u>203,374</u>	<u>208,551</u>
<b>INVESTING ACTIVITIES</b>		
Investments redeemed	135,580	55,000
Investments acquired	(750,000)	-
Purchase of plant and equipment	(31,623)	(24,719)
Lease deposit refunded	3,493	-
	<u>(642,550)</u>	<u>30,281</u>
Cash flow from (used by) investing activities	<u>(642,550)</u>	<u>30,281</u>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>(439,176)</b>	<b>238,832</b>
Cash - beginning of year	<u>704,490</u>	<u>465,658</u>
<b>CASH - END OF YEAR</b>	<b>\$ 265,314</b>	<b>\$ 704,490</b>

The accompanying notes are an integral part of these financial statements

**PARKINSON WELLNESS PROJECTS**  
**Notes to Financial Statements**  
**Year Ended March 31, 2022**

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**1. PURPOSE OF THE ORGANIZATION**

Parkinson Wellness Projects (the "Society") is a not-for-profit organization incorporated provincially under the Societies Act of British Columbia by the amalgamation on November 20, 2020, of Victoria Epilepsy and Parkinson's Centre Society (VEPC) and Parkinson Wellness Project (PWP). The Society is a registered charity and is exempt from the payment of income taxes under the Income Tax Act.

The principal purposes of the Society are to:

- Provide information, counselling, support, and referral services to persons who have Parkinson's disease and their caregivers, to assist them to understand and cope with the effects of the disease.
- Promote the role of exercise in slowing down the progression of Parkinson's disease and provide community-based, Parkinson's specific exercise programs.
- Provide opportunities for persons with Parkinson's disease to engage in social interaction and be empowered to self-manage their disease.
- Educate the public and health care workers about the challenges and needs facing persons with Parkinson's disease; and communicate information on advances in treatment and management of the disease.
- Identify and support or provide other services and programs intended to improve the quality of life of persons with Parkinson's disease.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Plant and equipment

Plant and equipment are stated at cost less accumulated amortization. Plant and equipment are amortized over their estimated useful lives at the following rates and methods:

Gym equipment	5 years	straight-line method
Leasehold improvements	5 years	straight-line method
Office furniture and equipment	5 years	straight-line method

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**PARKINSON WELLNESS PROJECTS**  
**Notes to Financial Statements**  
**Year Ended March 31, 2022**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Revenue recognition

The Society follows the deferral method of accounting for contributions.

- 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.
- Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Investment income includes interest and dividends received within the Society's portfolio, along with realized and unrealized gains and losses therein. It is recognized as revenue when earned.

All other income is recognized as revenue when received.

Donated goods and services

Donated goods are recorded at their fair market value at the time of the donation. The Society receives substantial benefit from many sources through donations of volunteer time and other services; no attempt has been made to determine the fair market value of these contributions. As such, they are not recorded for accounting purposes.

Measurement uncertainty

Certain amounts in the financial statements are subject to measurement uncertainty and are based on the Organization's best information and judgment. Actual results could differ from these estimates.

Examples of significant estimates include:

- providing for amortization of plant and equipment;
- the estimated useful lives of assets;
- the allowance for doubtful accounts;
- the recoverability of long-term investments;

Financial instruments

The Society's financial instruments consist of cash, accounts receivable, investments and accounts payable and accrued liabilities.

Financial instruments are recorded at fair value on initial recognition. Investments that are quoted in an active market are subsequently measured at fair value, on a trade date basis. All other financial instruments are subsequently recorded at cost.

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**PARKINSON WELLNESS PROJECTS**  
**Notes to Financial Statements**  
**Year Ended March 31, 2022**

**3. PLANT AND EQUIPMENT**

	2022		2021	
	Cost	Accumulated amortization	Cost	Accumulated amortization
Gym equipment	\$ 31,437	\$ 20,182	\$ 31,437	\$ 13,895
Leasehold improvements	46,569	8,813	24,719	1,684
Office furniture and equipment	16,445	5,186	6,671	2,875
	<b>\$ 94,451</b>	<b>\$ 34,181</b>	<b>\$ 62,827</b>	<b>\$ 18,454</b>
Net book value	<b>\$ 60,270</b>		<b>\$ 44,373</b>	

**4. OTHER INCOME**

	2022	2021
GST rebates received	\$ 6,419	\$ 2,294
Investment portfolio income and bank interest (loss)	(14,272)	26,059
Other income	496	-
Sub-tenant rental income	12,000	-
Vancouver Foundation income (Note 5)	10,024	10,024
	<b>\$ 14,667</b>	<b>\$ 38,377</b>

**5. VANCOUVER FOUNDATION**

In 1989, VEPC invested \$85,000 to establish an endowment fund with the Vancouver Foundation. The endowment fund was increased through a matching grant of \$75,000 from the Vancouver Foundation. The market value of this fund on March 31, 2022 was \$276,818. The Vancouver Foundation is bound to hold the funds in trust, in perpetuity, for the benefit of the Society while the Society retains the right to income in perpetuity from the initial endowment and any additions thereto. Since the Society only receives income and does not own the accumulated funds, the value of the endowment is not included in these financial statements.

**6. GRANTS AND CONTRACTS**

	2022	2021
Island Health	\$ -	\$ 26,650
Victoria Foundation	15,000	10,000
Rotary Club of Victoria - Harbourside	10,000	-
Charlon L Smith Foundation	5,000	-
RBC Foundation	5,000	-
City of Victoria	-	3,400
Coast Capital Savings Credit Union	-	3,000
	<b>\$ 35,000</b>	<b>\$ 43,050</b>

**PARKINSON WELLNESS PROJECTS**  
**Notes to Financial Statements**  
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**7. LEASE COMMITMENTS**

The Organization leases premises under a long-term lease that expires on July 31, 2025. Under the lease, the Organization is required to pay a base rent in addition to its proportionate share of utilities, property taxes, maintenance and other related costs for the leased premises as estimated below.

2023	\$ 121,000
2024	124,000
2025	128,000
2026	44,000
	<u>417,000</u>
	<u>\$ 417,000</u>

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**8. GOVERNMENT ASSISTANCE**

The Society was eligible to participate in COVID-19 assistance programs provided directly by the Federal government. Wage subsidies totalled \$23,331 and rent subsidies totalled \$16,927. This assistance is non-recurring and expired in the fall of 2021.

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**9. COMPARATIVE FIGURES**

The Society was formed on November 20, 2020 by the amalgamation of VEPC and PWP. The comparative figures cover the results of operations and cash flows from the end of each amalgamating entity's prior fiscal period, through the amalgamation date to the end of the comparative fiscal period. These periods are April 1, 2020 to November 19, 2020 for VEPC, June 1, 2020 to November 19, 2020 for PWP, and November 20, 2020 to March 31, 2021 for the Society.

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**10. FINANCIAL INSTRUMENTS**

The Organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. As of March 31, 2022, the Society is exposed to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Society is mainly exposed to interest rate risk and other price risk.

Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant other price risks arising from these financial instruments.

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