PARKINSON WELLNESS PROJECTS Financial Statements Period Ended March 31, 2021



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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Parkinson Wellness Projects

We have reviewed the accompanying financial statements of Parkinson Wellness Projects (the Society) that comprise the statement of financial position as at March 31, 2021, and the statements of revenue and expenses, changes in net assets and cash flows for the period 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.

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, 2021, and the results of its operations and its cash flows for the period then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Victoria, British Columbia July 27, 2021



Grant McNeill, CPA, CA*

Lynda Mason, CPA, CA*

Statement of Financial Position March 31, 2021

ASSETS CURRENT Cash Accounts receivable Prepaid expenses Investment portfolio (Market value)	\$	704,490 30,209 3,120 130,310
PLANT AND EQUIPMENT (Note 3) LEASE DEPOSITS	\$	868,129 44,373 10,336 922,838
CURRENT Accounts payable and accrued liabilities	\$	18,669
NET ASSETS	<u> </u>	904,169

APPROVED BY DIRECTOR

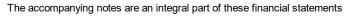
_____ Director



Statement of Revenue and Expenses

Period Ended March 31, 2021

REVENUE Donations Bequests Major donor Other income (Note 4) Grants and contracts (Note 6) Fundraising event (net)	\$ 190,249 200,000 110,000 38,377 43,050 7,181
EXPENSES Amortization Equipment rentals Fundraising and communications Gym supplies Instructors Insurance Interest and bank charges Janitorial, repairs and maintenance Licencing fees Office Payroll and related costs Professional fees Rent Software and maintenance Telecommunications Training	9,306 3,174 9,686 2,276 23,239 10,899 2,691 775 1,072 10,110 228,940 21,711 82,367 13,677 6,221 3,472
EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS	159,241
OTHER ITEMS COVID-19 wage subsidies Loss on disposal of plant and equipment Non-recurring transition expenses	95,898 (1,850) (9,164) 84,884
EXCESS OF REVENUE OVER EXPENSES FOR THE PERIOD	\$ 244,125





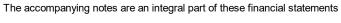
PARKINSON WELLNESS PROJECTS Statement of Changes in Net Assets Period Ended March 31, 2021

Victoria Epilepsy and Parkinson's Centre Society (VEPC) April 1, 2020	\$ 168,837
Parkinson Wellness Project (PWP) June 1, 2020	 491,207
NET ASSETS OF THE AMALGAMATING ENTITIES	660,044
EXCESS OF REVENUE OVER EXPENSES FOR THE PERIOD	244,125
NET ASSETS - END OF PERIOD	\$ 904,169



Statement of Cash Flows Period Ended March 31, 2021

OPERATING ACTIVITIES Excess of revenue over expenses for the period Items not affecting cash:	\$ 244,125
Amortization of plant and equipment	9,306
Gain on disposal of assets	1,850
Call on disposal of assets	 1,000
	 255,281
Changes in non-cash working capital:	
Accounts receivable	(30,209)
Prepaid expenses	10,723
Accounts payable and accrued liabilities	(6,546)
Accounts payable and accided habilities	 (0,040)
	 (26,032)
Cash flow from operating activities	 229,249
INVESTING ACTIVITIES	
Income from investment portfolio reinvested	(21,881)
Withdrawals from investment portfolio	55,000
Purchase of capital assets	(24,719)
r dividace of capital assets	 (24 ,713)
Cash flow from (used by) investing activities	 8,400
INCREASE IN CASH FOR THE PERIOD	238,832
CASH - BEGINNING OF PERIOD	
VEPC cash, April 1, 2020	12,637
PWP cash, June 1, 2020	•
FVVF Casii, Julie 1, 2020	 453,021
CASH - END OF PERIOD	\$ 704,490





Notes to Financial Statements Period Ended March 31, 2021

PURPOSE OF THE SOCIETY

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.

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 (ASNFPO).

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 5 years straight-line method
equipment

(continues)



Notes to Financial Statements Period Ended March 31, 2021

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, consisting of interest and dividend income received along with realized and unrealized gains and losses, 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 Society'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.



Notes to Financial Statements Period Ended March 31, 2021

3.	PLANT AND EQUIPMENT	Cost		Accumulated amortization	
	Gym equipment Leasehold improvements Office furniture and equipment	\$	31,437 24,719 6,671	\$	13,895 1,684 2,875
		\$	62,827	\$	18,454
	Net book value		\$	44,373	
4.	OTHER INCOME				
	Investment portfolio income and bank interest Vancouver Foundation income (Note 5) GST rebates received			\$	26,059 10,024 2,294
				\$	38,377

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, 2021 was \$273,049. 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

Island Health Victoria Foundation	\$	26,650 10,000
City of Victoria		3,400
Coast Capital Savings Credit Union		3,000
	\$	43,050
	<u>\$</u>	43,0



Notes to Financial Statements Period Ended March 31, 2021

7. LEASE COMMITMENTS

The Society leases premises under a long-term lease that expires on July 31, 2025. Under the lease, the Society 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.

2022 2023 2024 2025	\$	109,000 116,000 116,000 116,000
2026		39,000
	\$	496.000

8. GOVERNMENT ASSISTANCE

The amalgamating entities were both eligible to participate in Federal government COVID-19 assistance programs. Wage subsidies provided directly by the Federal government totaled \$95,898. Rent subsidies provided jointly by the landlords and Federal government totaled \$41,951.

9. FISCAL PERIOD AND COMPARATIVE FIGURES

The Society was formed on November 20, 2020 by the amalgamation of VEPC and PWP. These financial statements 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 current 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. No comparative figures are presented as they would not be meaningful to the users of these financial statements.

10. FINANCIAL INSTRUMENTS

The Society 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, 2021, 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 Society is not exposed to significant other price risks arising from these financial instruments.

