



PERMISSIVE TAX EXEMPTION Application

The City of Nanaimo recognized the significant value of volunteers, volunteer groups and agencies to the social, cultural, spiritual, educational and physical well-being of the community.

A Permissive Tax Exemption, pursuant to Section 224 of the *Community Charter*, is a means for Council to support organizations within the community that further Council's strategic goals and objectives.

APPLICANT INFORMATION

Contact Person: Mikaela Torres

Position: Executive Director

Mailing Address: [REDACTED]

City: Nanaimo

Postal Code: [REDACTED]

Email: [REDACTED]

Phone: [REDACTED]

PROPERTY INFORMATION

Civic Address: 235 Bastion St. Nanaimo, BC

Folio: 81535.000

Legal Description

Lot: LT 8

Block: 60

Range:

Section: SEC 1

Plan: VIP584

District:

Registered Owner (if different from applicant): Bastion House Holdings Ltd.

ORGANIZATION INFORMATION

Please complete a separate form for each property.

Organization Name: Central Vancouver Island Multicultural Society

President Name: Mark Seneviratne

Phone: 250 753 6911

Is the Organization Registered under the BC Societies Act?

☒ Yes Registration No.: S0015303

☐ No

Is the Organization a Registered Charity?

☒ Yes Registration No.: 132018235RR0001

☐ No

No. of Full-Time Staff: 46

No. of Part-Time Staff: 4

No. of Community Volunteers: 70

No. of Volunteer Hours per year: 180

No. of Members: 10

Membership Fee: \$10

No. of People Served last year: 3000 unique clients

Projected No. of People served this year: 3000

Please provide a brief description of the goals and objectives of the organization:

We are leaders in providing services to our community, with a focus on newcomers. We are committed to promoting the values of equity, diversity, inclusion and respect for all peoples.

PRINCIPAL USE OF PROPERTY

Please provide a brief description of the principal use of the property and how this use benefits the community:

We provide settlement services, language instruction, refugee supports, employment programs, daycare, and family / parent programs to newcomers within the central Vancouver Island region.

What charitable, philanthropic, or recreational services does your organization provide to the community?

Our agency provides accessible programs and services so that newcomers can settle and thrive in our community. We offer opportunities to access meaningful employment, language development, and social connection through our agency.

Is there a fee for any of the activities provided? ☒ Yes No. of Participants: _____ ☐ No

Please provide details of the fees for service in your organization:

Fee Type	Fee Amount	Description
Interpreting and Translations	\$35 / hr	hourly fee for service charged to 3rd parties (not clients)
CLB Assessments	\$50	determined by fair market rates

Is the organization foreseeing changes to the current programs and services provided? If yes, please explain.

Not at this time

COMMERCIAL ACTIVITY

Please provide a brief description of any commercial activities that your organization conducts on this property:
N/A

LEASED SPACE

Please list below and attach a list of all lease agreements for any portion of the identified property that your organization rents or leases to another organization or individual:

N/A

CATEGORY

Please select the applicable permissive tax exemption category for which you are applying. For further explanation of permissive tax exemption. For details, please see the [Permissive Tax Exemption Policy](#).

- | | | |
|---|--|--|
| <input type="checkbox"/> Athletic Club or Association | <input type="checkbox"/> Heritage Property | <input type="checkbox"/> Independent School – Acres: _____ |
| <input checked="" type="checkbox"/> Non-Profit Organization | Percentage of total services/programs to Nanaimo residents: <u>100</u> % | |
| <input type="checkbox"/> Place of Worship – Acres: _____ | <input type="checkbox"/> Service Club or Association | <input type="checkbox"/> Other: _____ |

SUPPORTING DOCUMENTATION

- ☒ Certificate of Good Standing as registered society per BC Registry Services
- ☒ Confirmation of charity status per CRA (if applicable)
- ☒ Financial Statement for most recent fiscal year
- ☐ Third-Party Agreements (if applicable) i.e. lease/rental for use of property
- ☐ Lease/Rental benefit letter if property not owned by Applicant (template available)

SIGNATURE

I am an authorized signing officer of the organization and I certify that the information given in this application is accurate and complete. Should a Permissive Tax Exemption be granted on the above listed property, I agree to the following terms:

- If the property is sold prior to the exemption expiration, the organization will remit to the City an amount equal to the taxes that would have otherwise been payable to the City by a non-exempt owner;
- The property use will be in compliance with all applicable municipal policies and bylaws; and
- The organization will publicly acknowledge the Permissive Tax Exemption by the City.

Mikaela Torres

Name

Executive Director

Position

June 30, 2025

Date

Signature

Note: Completing this application does not guarantee approval. Your application will be reviewed, and you will be contacted.

NOTES

Application Deadline: June 30th.

Application must be submitted using this form. Please complete the form and submit the form, along with applicable supporting documentation, to the Finance Department:

Mail: Finance Department – Taxation: 455 Wallace Street, Nanaimo, BC V9R 5J6

Email: pte@nanaimo.ca

OFFICE USE ONLY

Application Received Date: _____

Application Status: ☐ Approved ☐ Denied – Reason: _____

Approval or Denial Letter Sent ☐



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APPLICANT INFORMATION

Contact Person: Mikaela Torres

Position: Executive Director

Mailing Address: [REDACTED]

City: Nanaimo

Postal Code: [REDACTED]

Email: [REDACTED]

Phone: [REDACTED]

PROPERTY INFORMATION

Civic Address: 235 Bastion St. Nanaimo, BC

Folio: 81535.000

Legal Description

Lot: LT 9

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Range:

Section: SEC 1

Plan: VIP584

District:

Registered Owner (if different from applicant): Bastion House Holdings Ltd.

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Phone: 250 753 6911

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- | | | |
|---|--|--|
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| <input checked="" type="checkbox"/> Non-Profit Organization | Percentage of total services/programs to Nanaimo residents: <u>100</u> % | |
| <input type="checkbox"/> Place of Worship – Acres: _____ | <input type="checkbox"/> Service Club or Association | <input type="checkbox"/> Other: _____ |

SUPPORTING DOCUMENTATION

- ☒ Certificate of Good Standing as registered society per BC Registry Services
- ☒ Confirmation of charity status per CRA (if applicable)
- ☒ Financial Statement for most recent fiscal year
- ☐ Third-Party Agreements (if applicable) i.e. lease/rental for use of property
- ☐ Lease/Rental benefit letter if property not owned by Applicant (template available)

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- The property use will be in compliance with all applicable municipal policies and bylaws; and
- The organization will publicly acknowledge the Permissive Tax Exemption by the City.

Mikaela Torres

Name

Executive Director

Position

Signature

Date

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Email: pte@nanaimo.ca

OFFICE USE ONLY

Application Received Date: _____

Application Status: ☐ Approved ☐ Denied – Reason: _____

Approval or Denial Letter Sent ☐

July 5, 2025

Ana Francisco
Assistant Manager, Revenue Services
411 Dunsmuir Street
Nanaimo, BC V9R 5J6

Dear Ms. Francisco,

Re: Permissive Tax Exemption – 235 Bastion Street, Nanaimo, B.C. V9R 3A3

I am writing to inform you that Bastion House Holdings Ltd. has entered into Lease Agreements with Central Vancouver Island Multicultural Society with a lease term maturity of March 31, 2028. The organization occupies 19.6% of 235 Bastion Street, Nanaimo, B.C. V9R 3A3, legally described as:

Legal: Lot 8, Block 60, Plan VIP584, Section 1, Nanaimo Land District & Lot 9, Block 60, Plan VIP584, Section 1, Nanaimo Land District, Except Plan Ely 5 Ft

PID: 005-649-871 & 005-649-919

It is my understanding that Central Vancouver Island Multicultural Society has applied for property tax relief through the Permissive Tax Exemption program with the City of Nanaimo. In the event that the above-mentioned organization is granted a tax exemption, the entirety of such exemption will be passed on to the benefit of the above-mentioned organization.

If you require further information on this matter, please contact me via email at [REDACTED]
or phone at [REDACTED]

Sincerely,

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]



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APPLICANT INFORMATION

Contact Person: Mikaela Torres

Position: Executive Director

Mailing Address: [REDACTED]

City: Nanaimo

Postal Code: [REDACTED]

Email: [REDACTED]

Phone: [REDACTED]

PROPERTY INFORMATION

Civic Address: #201-155 Skinner St. Nanaimo, BC V9R 5E8

Folio: .000

Legal Description

Lot: 1

Block:

Range:

Section: 1

Plan: 27198

District: Nanaimo

Registered Owner (if different from applicant): 454375 B.C. LTD., INC.NO 454375

ORGANIZATION INFORMATION

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Organization Name: Central Vancouver Island Multicultural Society

President Name: Mark Seneviratne

Phone: 250 753 6911

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Mikaela Torres

Name

Executive Director

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June 30, 2025

Date

Signature

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Email: pte@nanaimo.ca

OFFICE USE ONLY

Application Received Date: _____

Application Status: ☐ Approved ☐ Denied – Reason: _____

Approval or Denial Letter Sent ☐

June, 2025

Ana Francisco
Assistant Manager, Revenue Services
411 Dunsmuir Street
Nanaimo, BC V9R 5J6

Dear Ms. Francisco,

Re: Permissive Tax Exemption – 155 Skinner Street

I am writing to inform you that 454375 BC Ltd. has entered into a Lease Agreement with Central Vancouver Island Multicultural Society for the term of 3 Years and 6 months. The organization occupies 9.51% occupied by organization of the property defined below:

Folio: 86069.000
Lot 1, Section 1, Plan 27198, LD 32
PID: 001-830-554

It is my understanding that Central Vancouver Island Multicultural Society has applied for property tax relief through the Permissive Tax Exemption program with the City of Nanaimo. In the event that the above-mentioned organization is granted a tax exemption, the entirety of such exemption will be passed on to the benefit of the above-mentioned organization.

If you require further information on this matter, please contact me via email at email address or phone at phone number.

Sincerely,

A black rectangular redaction box covering the signature and name of the sender.

" SOCIETIES ACT "

CANADA: {
Province of British Columbia, }



No. 15,303

Certificate of Incorporation

I hereby certify that

CENTRAL VANCOUVER ISLAND MULTICULTURAL SOCIETY

has this day been incorporated as a Society under the " Societies Act."

GIVEN under my hand and Seal of Office at Victoria, Province of
British Columbia, this 18th day
of January, one thousand nine hundred
and eighty


Deputy Registrar of Companies.



Government
of Canada

Gouvernement
du Canada

[Home](#) > [Canada Revenue Agency](#) > [Charities and Giving](#) > [Search](#)

> [T3010 Registered Charity Information Return](#)

Detail page



Use this page to confirm an organization's status and its Business/Registration number. The Charities Directorate has not necessarily verified the other information provided by the organization.

CENTRAL VANCOUVER ISLAND MULTICULTURAL SOCIETY

Business/Registration number:

132018235 RR 0001

Status:

Registered

Effective date of status:

1980-04-01

Type of qualified donee:

Charity

Sanction:

N/A

Language of correspondence:

ENGLISH

Designation:

Charitable organization

Charity type:

Other purposes beneficial to the community

Category:

Arts

Address:

101-319 SELBY STREET

City:

NANAIMO

Province, territory, outside of Canada:

BC

Country:

CA

Postal code/Zip code:

V9R2R4

Email address:

jfowler@cvims.org

Website address:

www.cvims.org 

View this organization's quick view information

Quick view

Links to Websites not under the control of the Government of Canada (GoC) are provided solely for the convenience of users. The GoC is not responsible for the accuracy, currency or the reliability of the content. The GoC does not offer any guarantee in that regard and is not responsible for the information found through these links, nor does it endorse the sites and their content. Users should be aware that information offered by non-GoC sites that are not subject to the Official Languages Act and to which the CRA links, may be available only in the languages used by the sites in question.

**CENTRAL VANCOUVER ISLAND
MULTICULTURAL SOCIETY
NON-CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2024**

Partners

Grant McDonald, CPA, CA*

Lee-Anne Harrison, CPA, CA*

Anna Jones, CPA, CA*

Joanne Novak, CPA, CA*

Mike Traynor, CPA*

*incorporated



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying non-consolidated financial statements of the **Central Vancouver Island Multicultural Society** which comprise of the non-consolidated statement of financial position as at March 31, 2024, and the non-consolidated statements of operations, changes in net assets, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of the Central Vancouver Island Multicultural Society as at March 31, 2024 and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the society derives revenue from donations and fundraising, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these 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 donations and sponsorships, excess of revenues over expenditures, assets, or net assets.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Central Vancouver Island Multicultural Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S REPORT

(Continued)

Responsibilities of Management and Those Charged with Governance 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.

In preparing the financial statements, management is responsible for assessing the ability of the Central Vancouver Island Multicultural Society to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Central Vancouver Island Multicultural Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Central Vancouver Island Multicultural Society.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Central Vancouver Island Multicultural Society's internal control.

INDEPENDENT AUDITOR'S REPORT

(Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Central Vancouver Island Multicultural Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Central Vancouver Island Multicultural Society to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the *Societies Act (British Columbia)*, we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

The logo for Church Pickard, featuring the name in a stylized, cursive script.

CHURCH PICKARD

Chartered Professional Accountants

Nanaimo, B.C.
September 24, 2024

CENTRAL VANCOUVER ISLAND MULTICULTURAL SOCIETY

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at **March 31, 2024**

	2024	2023
Assets		
Current		
Cash	\$ 256,928	\$ 389,304
Short-term investments - Note 2	603,242	539,410
Prepaid expenses	13,295	28,513
Accounts receivable - Note 6	218,431	244,594
Due from subsidiary	<u>3,332</u>	<u>2,590</u>
	1,095,228	1,204,411
Long-term investments - Note 2	200,000	200,000
Lease deposits	12,909	13,288
Capital assets - Note 4	370,470	145,023
Investment in subsidiary - Note 5	<u>10</u>	<u>10</u>
	<u>\$ 1,678,617</u>	<u>\$ 1,562,732</u>

Liabilities

Current		
Accounts payable and accrued liabilities - Note 6	\$ 124,824	\$ 200,029
Deferred revenue - Note 7	<u>28,937</u>	<u>112,083</u>
	<u>153,761</u>	<u>312,112</u>

Net Assets

Operating fund - Note 2	743,321	954,720
Capital fund	763,655	278,074
Newcomers' emergency fund	<u>17,880</u>	<u>17,826</u>
	<u>1,524,856</u>	<u>1,250,620</u>
	<u>\$ 1,678,617</u>	<u>\$ 1,562,732</u>

Approved:



Mark Seneviratne

CENTRAL VANCOUVER ISLAND MULTICULTURAL SOCIETY

NON-CONSOLIDATED STATEMENT OF OPERATIONS

For the year ended **March 31, 2024**

	Operating Fund	Capital Fund	Newcomers' Emergency Fund	Total 2024	Total 2023
Revenue					
IRCC settlement	\$ 2,362,268	\$ 248,824	\$ -	\$ 2,611,092	\$ 1,757,352
Resettlement	1,488,573	11,311	-	1,499,884	598,128
BC settlement	386,196	-	-	386,196	286,427
Employment services	76,058	-	-	76,058	205,856
Other funded projects	46,531	-	-	46,531	5,597
Donations, fundraising, and grants	37,040	-	5,070	42,110	43,347
Other income	21,933	-	200	22,133	13,981
Fee for service revenue	11,710	-	-	11,710	24,274
	<u>4,430,309</u>	<u>260,135</u>	<u>5,270</u>	<u>4,695,714</u>	<u>2,934,962</u>
Direct program expenses					
Wages and benefits	2,249,723	-	-	2,249,723	1,470,467
Direct program	<u>1,227,142</u>	<u>-</u>	<u>5,216</u>	<u>1,232,358</u>	<u>421,556</u>
	<u>\$ 3,476,865</u>	<u>\$ -</u>	<u>\$ 5,216</u>	<u>\$ 3,482,081</u>	<u>\$ 1,892,023</u>

Expenses continued on page 6

CENTRAL VANCOUVER ISLAND MULTICULTURAL SOCIETY

NON-CONSOLIDATED STATEMENT OF OPERATIONS (Continued)

For the year ended **March 31, 2024**

	Operating Fund	Capital Fund	Newcomers' Emergency Fund	Total 2024	Total 2023
Expenses continued from page 5					
Operational expenses					
Wages and benefits	\$ 324,879	\$ -	-	\$ 324,879	\$ 420,783
Rent	178,667	-	-	178,667	150,525
Office and general	169,719	-	-	169,719	101,760
Amortization	-	74,118	-	74,118	35,663
Repairs and maintenance	58,238	-	-	58,238	44,011
Advertising and promotion	33,299	-	-	33,299	37,273
Insurance	21,777	-	-	21,777	20,101
Professional fees	14,906	-	-	14,906	7,000
Vehicle expenses	14,481	-	-	14,481	11,627
Telephone	12,951	-	-	12,951	11,953
Utilities	11,923	-	-	11,923	12,329
Licences and dues	11,482	-	-	11,482	3,099
Staff expenses	4,582	-	-	4,582	6,052
Interest and bank charges	4,350	-	-	4,350	1,708
Board expenses	4,025	-	-	4,025	670
Professional development	-	-	-	-	5,699
	<u>865,279</u>	<u>74,118</u>	<u>-</u>	<u>939,397</u>	<u>870,253</u>
Total expenses	<u>4,342,144</u>	<u>74,118</u>	<u>5,216</u>	<u>4,421,478</u>	<u>2,762,276</u>
Excess of revenue over expenses	\$ 88,165	\$ 186,017	\$ 54	\$ 274,236	\$ 172,686

CENTRAL VANCOUVER ISLAND MULTICULTURAL SOCIETY

NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

For the year ended March 31, 2024

	Operating Fund	Capital Fund	Newcomers' Emergency Fund	Total 2024	Total 2023
Excess of revenue over expenses	\$ 88,165	\$ 186,017	\$ 54	\$ 274,236	\$ 172,686
Balance, beginning of the year	954,720	278,074	17,826	1,250,620	1,077,934
Purchase of capital assets	(299,564)	299,564	-	-	-
Balance, end of the year	\$ 743,321	\$ 763,655	\$ 17,880	\$ 1,524,856	\$ 1,250,620

CENTRAL VANCOUVER ISLAND MULTICULTURAL SOCIETY

NON-CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended **March 31, 2024**

	2024	2023
Cash provided (used):		
Operating activities		
Excess of revenue over expenses	\$ 274,236	\$ 172,686
Item not involving cash		
Amortization of capital assets	<u>74,118</u>	<u>35,663</u>
	348,354	208,349
Changes in non-cash operating accounts		
Decrease (increase) in prepaid expenses	15,597	(446)
Decrease (increase) in accounts receivable	26,162	(158,418)
(Decrease) increase in accounts payable and accrued liabilities	(75,205)	107,824
(Decrease) increase in deferred revenue	<u>(83,146)</u>	<u>82,029</u>
	<u>231,762</u>	<u>239,338</u>
Financing activities		
Due from subsidiary	<u>(742)</u>	<u>(298)</u>
Investing activities		
Purchase of capital assets	(299,564)	(137,973)
Increase in investments	<u>(63,832)</u>	<u>(7,330)</u>
	<u>(363,396)</u>	<u>(145,303)</u>
(Decrease) increase in cash	(132,376)	93,737
Cash, beginning of the year	<u>389,304</u>	<u>295,567</u>
Cash, end of the year	<u>\$ 256,928</u>	<u>\$ 389,304</u>

CENTRAL VANCOUVER ISLAND MULTICULTURAL SOCIETY

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

For the year ended **March 31, 2024**

Nature of operations

Central Vancouver Island Multicultural Society is a non-profit society which was incorporated under the *Societies Act of British Columbia*. The society is a registered charity and is exempt from the payment of income tax under Section 149(1) of the *Income Tax Act*.

The society operates to preserve and foster an awareness of the community's cultural diversity, as well as to develop an understanding of Canada's multicultural policy, and to provide services to immigrants.

1. Significant accounting policies

- Basis of presentation

These non-consolidated financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

- Basis of accounting

The society follows the restricted fund method of accounting for contributions.

The operating fund accounts for the society's program delivery and administrative activities. This fund reports revenues and expenses relating to program delivery, administration, and special projects.

The capital fund reports the assets, liabilities, revenues, and expenses related to the society's capital assets.

The Newcomers' Emergency Fund reports the revenues and expenses related to donations received for emergency expenses for new immigrants to Canada, such as emergency medical/dental and housing needs.

- Cash and cash equivalents.

Cash and cash equivalents consist of cash on hand and cash on deposit, net of cheques issued and outstanding at the reporting date.

CENTRAL VANCOUVER ISLAND MULTICULTURAL SOCIETY

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

For the year ended **March 31, 2024**

1. Significant accounting policies - cont.

- Capital assets

Purchased capital assets are recorded at cost at the date of acquisition and amortized.

Amortization is recorded on a straight-line basis over the estimated useful life of the leasehold improvements and equipment as follows:

Leasehold improvements	10 years
Movable walls	6 years
Furniture and equipment	5 years
Computer equipment	3 years
Computer software	1 year

- Revenue recognition

Revenue is recognized as follows:

- Restricted contributions related to general operations are recognized as revenue of the operating fund in the year in which the related expenses are incurred. Contributions restricted to the capital fund are recognized as revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Contributions restricted to the Newcomers' Emergency Fund are recognized as revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured;
- Unrestricted contributions are recognized as revenue of the operating fund in the year received or receivable if the amount can be reasonably estimated and collection is reasonably assured;
- Fee for service revenue is recognized in the period in which the service is provided;
- If there are externally restricted contributions for which there is no corresponding restricted fund, then these contributions are recognized according to the deferral method;
- Donations and miscellaneous revenues are recorded in the year of receipt;
- Revenues related to fundraising are recognized in the period in which the fundraising event occurs, when collection is reasonably assured, and when the amount can be reasonably estimated;
- Interest revenue is recognized in the period in which it is earned.

CENTRAL VANCOUVER ISLAND MULTICULTURAL SOCIETY

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

For the year ended **March 31, 2024**

1. Significant accounting policies - cont.

- Donated capital assets

Donated capital assets and materials are recognized in the non-consolidated financial statements when their fair value can be reasonably determined and they are used in the normal course of the society's operations and would otherwise have been purchased.

- Investments

Short- and long-term investments consisting of term deposits and GICs are recorded initially and subsequently measured at fair value. Changes in fair value are recognized in net income in the period incurred.

- Use of estimates

The preparation of the non-consolidated 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 non-consolidated financial statements, and the reported amounts of revenue and expenditure during the reporting period. Significant areas requiring the use of management estimates relate to the determination of the collectibility of accounts receivable, the amortization of capital assets, and provisions for contingencies. Actual results could differ from those estimates. Adjustments, if any, will be reflected in operations in the period of settlement.

- Financial Instruments

Financial instruments are recorded at fair value on initial recognition and subsequently measured at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statement of revenue and expenses.

Financial assets measured at amortized cost include cash, prepaid expenses, accounts receivable, and short- and long-term investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, and deferred revenue and contributions.

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of revenue and expenses. Any previously recognized impairment loss may be reversed to the extent of the improvement, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously.

CENTRAL VANCOUVER ISLAND MULTICULTURAL SOCIETY

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

For the year ended **March 31, 2024**

1. Significant accounting policies - cont.

Transaction costs in the statement of revenue and expenses are recorded in the period incurred. However, financial instrument that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance, or assumption.

2. Investments

The investments consist of six GICs with interest rates ranging from 1.5% to 4.80% maturing in June 2024, November 2024 and January 2025 respectively.

Operating Fund - the Board of Directors has internally restricted \$200,000 of the investments for a contingency fund and for future capital expenditures. These internally restricted amounts are not available for other purposes without approval of the Board of Directors.

3. Lease commitments

The society leases premises under agreements expiring March 2025 and February 2026, office equipment under a lease expiring December 2026 and a vehicle under a lease expiring May 2025. Future minimum lease payments required for the next three years are as follows:

2025	\$ 248,600
2026	199,600
2027	<u>1,800</u>
	<u>\$ 450,000</u>

CENTRAL VANCOUVER ISLAND MULTICULTURAL SOCIETY

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

For the year ended **March 31, 2024**

4. Capital assets

	Cost	Accumulated Amortization	Net 2024	Net 2023
Leasehold improvements	\$ 387,626	\$ 387,626	\$ -	\$ -
Moveable walls	53,629	53,629	-	-
Furniture and equipment	221,237	153,362	67,875	22,921
Computer equipment	432,162	137,489	294,673	122,102
Computer software	<u>9,977</u>	<u>2,055</u>	<u>7,922</u>	<u>-</u>
	<u>\$ 1,104,631</u>	<u>\$ 734,161</u>	<u>\$ 370,470</u>	<u>\$ 145,023</u>

5. Investment in subsidiary

The investment in the subsidiary is comprised of a 100% ownership in 1038552 B.C. Ltd. There were no operations in the subsidiary as at March 31, 2024.

6. Government remittances

The society has the following amounts owing (receivable) for government remittances at March 31, 2024:

	2024	2023
GST Public Services Rebate	\$ (18,807)	\$ (13,395)
Worksafe BC	\$ 10,968	\$ 6,014
Source deductions	\$ 86,159	\$ 26,013
Employer Health Tax	5,336	3,763

CENTRAL VANCOUVER ISLAND MULTICULTURAL SOCIETY

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

For the year ended **March 31, 2024**

7. Deferred revenue

Deferred revenue represents contract funding received where the contract requires that the funding be used in a future fiscal period and/or for specific expenses or programs for which the society has not yet incurred corresponding expenses as at the fiscal year-end.

	2024	2023
Other	\$ 18,112	\$ 27,964
BC career paths	10,825	-
BC settlement	-	37,479
IRCC programs	-	46,640
	<u>\$ 28,937</u>	<u>\$ 112,083</u>

8. Economic dependence

The society has a significant amount of revenue received from a contract with the Minister of Immigration, Refugees and Citizenship. Revenue from this government contract represents 87% (2023 - 80%) of total revenues.

9. Remuneration of employees

During the year, two employees earned over \$75,000. The total remuneration paid to these individuals by the society during the applicable period was \$198,744.

10. Comparative figures

Certain of the prior year's figures have been reclassified to conform to the current year's presentation.

CENTRAL VANCOUVER ISLAND MULTICULTURAL SOCIETY

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

For the year ended **March 31, 2024**

11. Financial risk and concentration of risk

- Credit risk

Credit risk arises from the potential that a counterparty will fail to perform its obligations. The society is exposed to credit risk from its accounts receivable; however, the majority of the receivables are made up of amounts owing from the federal and provincial governments under contract which reduces the concentration of credit risk.