

# **PLANNED LIFETIME ADVOCACY NETWORK**

**AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED MARCH 31, 2016**

Stated in Canadian Funds

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## MANAGEMENT'S RESPONSIBILITY

To the Stakeholders of Planned Lifetime Advocacy Network:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian Accounting Standards for Not-for-Profit Organizations. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors is composed primarily of directors who are neither management nor employees of Planned Lifetime Advocacy Network ("PLAN"). The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual financial statements. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board is also responsible for recommending the appointment of PLAN's external auditors.

Clearline Chartered Professional Accountants, an independent firm of Chartered Professional Accountants, is appointed by the Board of Directors to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board of Directors and management to discuss their audit findings.

September 19, 2016

*"Timothy Ames"*  
Executive Director

*"Jessika Grant"*  
Manager of Finance and Administration

To the Stakeholders of Planned Lifetime Advocacy Network:

We have audited the statement of financial position of Planned Lifetime Advocacy Network ("PLAN") as at March 31, 2016 and the statements of operations and changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of PLAN's management. Our responsibility is to express an opinion on these financial statements based on our audit.

*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.

*Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian Generally Accepted Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

*Basis for Qualified Opinion*

As is common with many not-for-profit organizations, PLAN derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of PLAN. Therefore, we were not able to determine whether any adjustments might be necessary to contributions, excess of revenue over expenses and cash flows from operations for the year ended March 31, 2016 and current assets and net assets as at March 31, 2016.

*Qualified Opinion*

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects the financial position of PLAN as at March 31, 2016, and the results of its operations and its cash flows for the year ended March 31, 2016, in accordance with Canadian accounting standards for not-for-profit organizations.

September 19, 2016

Vancouver, BC



CHARTERED PROFESSIONAL ACCOUNTANTS

## PLANNED LIFETIME ADVOCACY NETWORK

AS AT MARCH 31, 2016

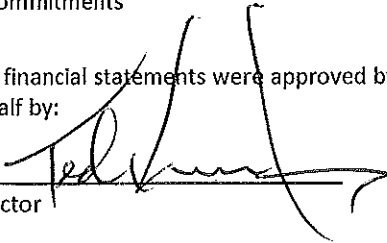
(AUDITED)

## STATEMENT OF FINANCIAL POSITION

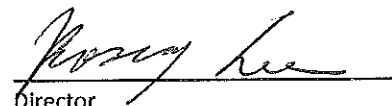
	Note	Operating Fund	Project Fund	Endowment and Internally Restricted	Total 2016	Total 2015
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash		\$ 96,790	\$ 3,790	\$ 53,086	\$ 153,666	\$ 128,224
Term deposits		-	-	329,500	329,500	415,000
Accounts receivable		16,165	-	-	16,165	73,158
Due from related party	(4)	2,422	-	-	2,422	3,304
Prepaid expenses	(4)	54,753	-	-	54,753	16,488
		170,130	3,790	382,586	556,506	636,174
<b>Non-current Assets</b>						
Equipment	(5)	21,170	-	-	21,170	22,965
		\$ 191,300	\$ 3,790	\$ 382,586	\$ 577,676	\$ 659,139
<b>LIABILITIES</b>						
<b>Current Liabilities</b>						
Accounts payable and accrued liabilities		\$ 50,587	\$ -	\$ -	\$ 50,587	\$ 55,893
Due to related party	(4)	-	-	-	-	13,475
Current portion of long-term debt	(6)	599	-	-	599	2,393
		51,186	-	-	51,186	71,761
<b>Non-current Liabilities</b>						
Long-term debt	(6)	300,000	-	-	300,000	300,599
Deferred contributions (Schedule 1)	(7)	33,333	3,790	330,471	367,594	261,253
		333,333	3,790	330,471	667,594	561,852
<b>FUND BALANCES</b>						
Invested in equipment	(5)	21,170	-	-	21,170	22,965
Unrestricted (Statement 2)		(214,389)	-	-	(214,389)	(45,110)
Restricted (Statement 2)	(10)	-	-	52,115	52,115	47,671
		(193,219)	-	52,115	(141,104)	25,526
		\$ 191,300	\$ 3,790	\$ 382,586	\$ 577,676	\$ 659,139
Nature of operations	(1)			Income tax status		(12)
Commitments	(8)			Subsequent events		(13)

The financial statements were approved by the Board of Directors on September 19, 2016 and were signed on its behalf by:

Director



Director



**PLANNED LIFETIME ADVOCACY NETWORK**  
**FOR THE YEAR ENDED MARCH 31, 2016**  
**(AUDITED)**

**STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES**

	Operating Fund	Project Fund	Endowment and Internally Restricted	Total 2016	Total 2015
<b>RECEIPTS</b>					
Corporate and foundational funding	\$ 200,329	\$ -	\$ 60,000	\$ 260,329	\$ 202,900
Projects (Schedule 2)	-	176,653	-	176,653	182,627
Donations	121,867	-	-	121,867	103,773
Membership and network fees	102,716	-	-	102,716	84,879
Gaming	100,000	-	-	100,000	100,000
Consulting	84,000	-	-	84,000	117,320
Investments	19,468	-	-	19,468	19,711
	\$ 628,380	\$ 176,653	\$ 60,000	\$ 865,033	\$ 811,210
<b>EXPENDITURES</b>					
Personnel	\$ 433,568	\$ 43,440	\$ 8,831	\$ 485,839	\$ 478,478
Contractors and consultants	228,823	129,945	51,169	409,937	331,025
Office and administration	63,730	3,268	-	66,998	83,659
Premises	41,373	-	-	41,373	43,124
Meetings	12,098	-	-	12,098	15,622
Professional fees	9,612	-	-	9,612	12,108
Amortization	5,806	-	-	5,806	5,723
Interest on long-term debt	-	-	-	-	55
	\$ 795,010	\$ 176,653	\$ 60,000	\$ 1,031,663	\$ 969,794
<b>Surplus (Deficiency) of Receipts over</b>					
<b>Expenditures</b>	\$ (166,630)	\$ -	\$ -	\$ (166,630)	\$ (158,584)
Fund balances – beginning of year	(22,145)	-	47,671	25,526	188,256
Transfer to sustainability	(4,444)	-	4,444	-	-
Transfer to deferred contributions	-	-	-	-	(4,146)
<b>Fund Balances – End of Year</b>	\$ (193,219)	\$ -	\$ 52,115	\$ (141,104)	\$ 25,526

PLANNED LIFETIME ADVOCACY NETWORK

Statement 3

FOR THE YEAR ENDED MARCH 31, 2016

(AUDITED)

STATEMENT OF CASH FLOWS

	Operating Fund	Project Fund	Endowment and Internally Restricted	Total 2016	Total 2015
<b>OPERATING ACTIVITIES</b>					
Donations	\$ 321,367	\$ -	\$ -	\$ 321,637	\$ 111,544
Corporate and foundation funding	73,779	-	199,500	273,279	185,813
Project income	-	144,440	-	144,440	187,500
Membership and network fees	108,507	-	-	108,507	74,243
Gaming	100,000	-	-	100,000	100,000
Consulting	32,831	-	-	32,831	174,904
Investments	18,837	-	-	18,837	20,574
Personnel	(440,956)	(43,440)	(8,831)	(493,227)	(506,387)
Contractors and consultants	(258,521)	(117,090)	(52,115)	(427,726)	(317,567)
Office and administration	(65,560)	(3,268)	-	(68,828)	(83,700)
Premises	(41,373)	-	-	(41,373)	(43,124)
Meetings	(12,098)	-	-	(12,098)	(15,622)
Professional fees	(9,663)	-	-	(9,663)	(11,958)
Interest on long-term debt	-	-	-	-	(55)
	(172,850)	(19,358)	138,554	(53,654)	(123,835)
<b>INVESTING ACTIVITIES</b>					
Purchase of equipment	(4,011)	-	-	(4,011)	(7,317)
	(4,011)	-	-	(4,011)	(7,317)
<b>FINANCING ACTIVITIES</b>					
Redemption of term deposits	202,142	-	-	202,142	165,000
Purchase of term deposits	-	-	(166,642)	(166,642)	-
Repayment of long-term debt	(2,393)	-	-	(2,393)	(2,393)
	199,749	-	(166,642)	33,107	162,607
<b>INTERFUND TRANSFERS</b>					
Transfer to sustainability	(4,444)	-	4,444	-	-
	(4,444)	-	4,444	-	-
<b>Net Increase (Decrease) in Cash</b>	18,444	(19,358)	26,356	25,442	31,455
Cash – beginning of year	78,346	23,148	26,730	128,224	96,769
<b>Cash – End of Year</b>	\$ 96,790	\$ 3,790	\$ 53,086	\$ 153,666	\$ 128,224

## PLANNED LIFETIME ADVOCACY NETWORK

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

#### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

##### 1) Nature of operations

Planned Lifetime Advocacy Network (the "Organization" or "PLAN") is incorporated under the Society Act of British Columbia and is a registered charity under the Income Tax Act. PLAN is a not-for-profit organization established to build a network of caring people, friends and advocates for persons with disabilities and to monitor their quality of life for their lifetime.

##### 2) Summary of significant accounting policies

###### a) Basis of presentation

The financial statements were prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations ("ASNPO").

###### b) Fund accounting

PLAN follows the deferral method of accounting for contributions.

Receipts and expenditures related to project activities are reported in the Project Fund.

Endowment and restricted contributions are reported in the Endowment and Internally Restricted Fund.

Any Project, Endowment, or Internally Restricted balances are restricted amounts not available for general operating purposes. Investment income earned on resources of certain internally and externally held endowment funds are reported in the Operating Fund. Externally held Endowments are not reported in these financial statements.

###### c) Revenue recognition

Deferred contributions reported in the Operating, Project, and Endowment and Internally Restricted Funds relate to funding received in the current and prior periods that are related to the subsequent period projects and operations.

Deferred contributions are recognized as receipts of the appropriate fund in the year in which the related expenses are incurred.

Unrestricted contributions are recognized as receipts of the appropriate fund when received.

Endowment contributions are recognized as direct increases in the Endowment Fund balance.

###### d) Measurement uncertainty

The preparation of these financial statements 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas that require estimates as the basis for determining the stated amounts include assumptions related to accounts payable and accrued liabilities, deferred contributions, and the allocation of expenditures.

PLAN bases its estimates and assumptions on current facts, historical experience, and various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments



## PLANNED LIFETIME ADVOCACY NETWORK

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

about the carrying values of assets and liabilities, and the accrual of costs and expenses that are not readily apparent from other sources. These estimates require extensive judgement about the nature, cost, and timing of the work to be completed and may change.

The actual results experienced by PLAN may differ materially from the Organization's estimates. To the extent there are differences between the estimates and the actual results, future results of operations will be affected.

#### **e) Equipment**

Amortization of equipment is calculated on a declining-balance basis at the following annual rates:

Computer 30% to 50%

Equipment 20% to 30%

PLAN regularly reviews its equipment to eliminate obsolete items. Equipment is amortized at half the normal rate in the year of acquisition and is not amortized in the year of disposal.

Equipment acquired during the year but not placed into use is not amortized until it is placed into use.

#### **f) Deferred contributions**

Funds received for which corresponding expenditures have not been incurred are recorded as deferred contributions in accordance with the deferral method of accounting for not-for-profit organizations. In addition, when a project is completed during the fiscal year, any surplus or deficit for that project is recognized as revenue in the period. An interfund transfer to the Operating Fund is booked to transfer the surplus, if any, in the Project Fund.

#### **g) Cash**

Cash consists of cash on hand, deposits in banks and highly liquid investments with an original maturity of three months or less.

#### **h) Contributed services**

Volunteers contribute time each year to assist PLAN in carrying out its activities. Because of the difficulty in determining the fair value, contributed services are not recognized in these financial statements.

#### **i) Allocation of expenditures**

PLAN allocates staff time (e.g. administration, project management) and operational expenses (e.g. rent, equipment use) directly related to projects on the basis of time and usage. When a project is completed during the fiscal year, any surplus is recognized as revenue in the period. An interfund transfer to the Operating Fund is booked to transfer the surpluses, if any, in the Project Fund.

## PLANNED LIFETIME ADVOCACY NETWORK

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

#### 3) Financial instruments

All financial instruments are initially recorded at their fair market value, less significant associated transaction costs. Subsequently, publically traded fixed income securities are measured at their fair value. All loans and receivables are subsequently measured at their amortized cost using the effective interest method, while all other financial instruments are subsequently measured at fair value. Any unrealized gains or losses associated with subsequent measurements are recognized immediately in net excess of revenue over expenses. Unless otherwise noted, the fair value of these financial instruments approximate their carrying values due to their short-term maturity.

##### a) Credit risk

PLAN is exposed to credit risk with respect to its cash and term deposits; however, this is mitigated as the cash and term deposits are placed with a major financial institution. PLAN is also exposed to credit risk with respect to its accounts receivable; however, this is minimized by the Organization's large member base.

PLAN is exposed to credit risk that arises from the possibility that related parties may experience financial difficulty and be unable to fulfil their obligations. As at March 31, 2016, related party balances owed to PLAN are not significant; accordingly, PLAN is not significantly exposed to credit risk.

##### b) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. PLAN holds all funds in Canadian dollars and therefore is not exposed to significant currency risk.

##### c) Interest rate risk

Interest rate risk is the risk of losses that arise as a result of changes in contracted interest rates. PLAN's exposure to interest rate risk relates to its ability to earn interest income on cash and term deposit at variable rates. The Organization is not exposed to significant interest rate risk.

##### d) Liquidity risk

Liquidity risk is the risk that PLAN cannot meet a demand for cash or fund its obligations as they come due. PLAN manages liquidity risk by continuously monitoring cash flow.

As at March 31, 2016, PLAN holds unrestricted cash and term deposits totalling \$96,790 to settle current liabilities of \$51,188; accordingly, PLAN is not exposed to significant liquidity risk.

# PLANNED LIFETIME ADVOCACY NETWORK

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

### 4) Related party transactions

Transactions and balances with related parties not disclosed elsewhere in the financial statements are as follows:

	Total 2016 <sup>(i)</sup>	Total 2015 <sup>(i)</sup>
<b>RECEIPTS</b>		
Consulting	\$ -	\$ 30,679
Premises and administration fees	108,000	112,800
	<u>108,000</u>	<u>143,479</u>
<b>EXPENDITURES</b>		
Workshops and consulting	101,245	1,417
Projects	121,858	67,656
	<u>223,103</u>	<u>69,073</u>
<b>BALANCES</b>		
Due from the Plan Institute for Citizenship and Disability ("Institute")	2,422	3,304
Due (to) Institute	\$ -	\$ (13,475)

<sup>(i)</sup> Institute is a not-for-profit charity whose members include the board of directors of PLAN; accordingly, the Institute is a related party.

Included in prepaid expenses is \$40,000 advanced to Institute for consulting services to be performed in fiscal 2017.

The above transactions occurring in the normal course of operations are measured at the exchange amount, which is the amount of consideration established and agreed to by the parties.

PLANNED LIFETIME ADVOCACY NETWORK

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

5) Equipment

	Computer	Equipment	Total
<b>COST OR DEEMED COST</b>			
Balance at April 01, 2014	\$ 17,563	\$ 49,401	\$ 66,964
Additions	3,776	3,495	7,271
Balance at March 31, 2015	\$ 21,339	\$ 52,896	\$ 74,235
Additions	2,498	1,513	4,011
Balance at March 31, 2016	\$ 23,837	\$ 54,409	\$ 78,246
<b>DEPRECIATION</b>			
Balance at 01 April 2014	\$ 12,329	\$ 33,218	\$ 45,547
Depreciation for the year	2,137	3,586	5,723
Balance at March 31, 2015	\$ 14,466	\$ 36,804	\$ 51,270
Depreciation for the year	2,436	3,370	5,806
Balance at March 31, 2016	\$ 16,902	\$ 40,174	\$ 57,076
<b>CARRYING AMOUNTS</b>			
At March 31, 2015	\$ 6,873	\$ 16,092	\$ 22,965
At March 31, 2016	\$ 6,935	\$ 14,235	\$ 21,170

PLANNED LIFETIME ADVOCACY NETWORK

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

6) Long-term debt

Details are as follows:

	March 31, 2016	March 31, 2015
Vancity Community Foundation promissory note <sup>(i)</sup>	\$ 300,000	\$ 300,000
Photocopier <sup>(ii)</sup>	599	2,992
Less: Current portion of long-term debt	(599)	(2,393)
<b>Total long-term debt</b>	<b>\$ 300,000</b>	<b>\$ 300,599</b>

<sup>(i)</sup> During the year ended March 31, 2012, PLAN signed a promissory note with the Vancity Community Foundation to borrow \$300,000. Under the terms of the agreement, PLAN will not be charged interest on the principle outstanding but forfeits the income that would have otherwise been earned on the \$300,000 principal investment with the Vancity Community Foundation. Subsequent to the year-end, Vancity renewed the promissory note under the same terms for an additional five years. The renewed promissory note matures on December 12, 2021, after which time, the full principal amount of \$300,000 is to be fully repaid, or a subsequent new financing or extension agreement will be entered into at that time.

<sup>(ii)</sup> The non-interest bearing loan is repayable in monthly instalments of \$189, plus tax, and matures on June 6, 2016.

The portion of debt repayable in each of the next five fiscal years is as follows:

2017	\$ 599
2018	-
2019	-
2020	-
2021	300,000
	<b>\$ 300,599</b>

**PLANNED LIFETIME ADVOCACY NETWORK**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016**

**7) Deferred contributions**

Operating funds are comprised of funding received from corporate sponsors.

The project revenue reflected in the statement of operations reflects project expenditures funded during the year. Project expenditures are funded from a combination of previously deferred contributions and current contributions to these deferred accounts.

	March 31, 2016	March 31, 2015
<b>Operating funds</b>		
Deferred corporate funding	\$ 33,333	\$ 33,333
<b>Project funds</b>		
Deferred project funding <i>(Schedule 2)</i>	3,790	36,003
<b>Restricted funds</b>		
Deferred contributions – Gordon Marshall Walker Fund <sup>(i)</sup>	319,500	180,000
Deferred contributions – Jack Collins Fund	5,795	6,545
Deferred contributions – Joey Grant Fund	5,176	5,372
	<u>330,471</u>	<u>191,917</u>
<b>Total</b>	<b>\$ 367,594</b>	<b>\$ 261,253</b>

<sup>(i)</sup> PLAN received a total of \$379,500 from the Gordon Marshall Walker Trust. A signed agreement is in place which restricts the use of these funds, and therefore the amount has been recorded as a deferred contribution in accordance with the deferral method of accounting for not-for-profit organizations.

**8) Commitments**

PLAN is committed to a property and premises lease aggregating approximately \$32,028 expiring August 31, 2017.

Commitments for base rent in each of the subsequent fiscal years are as follows:

2017	\$ 22,608
2018	<u>9,420</u>
	<u>\$ 32,028</u>

## PLANNED LIFETIME ADVOCACY NETWORK

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

#### 9) Fund management

PLAN's objective when managing its funds is to ensure sufficient funds are available to meet its obligation and to safeguard the Organization's ability to continue as a going concern so that it can continue to improve the lives of people with disabilities and enrich their communities to form mutually beneficial relationships and partnerships. PLAN intends to achieve this objective through continued training, consultations, and cost control.

#### 10) Endowments and internally restricted funds

	March 31, 2016	March 31, 2015
Sustainability Fund <sup>(1)</sup>	\$ 52,115	\$ 47,671
	<b>\$ 52,115</b>	<b>\$ 47,671</b>

<sup>(1)</sup> During 2016, the Board of Directors allocated 1% of certain operating revenues other than projects and gaming of \$4,444 (2015 - \$4,102) to the Sustainability Fund.

#### 11) Externally held endowment funds

The externally held Endowment Funds are accessible only in accordance with the terms of the deed of trust. Generally, the income earned in the funds are distributed to PLAN, and the amounts received are included in corporate and foundation funding and investment revenue streams in the statement of operations and changes in fund balances. All monies invested in the following funds become the property of the applicable Foundation and as such these amounts are not reported in these financial statements. All of the balances below are based on figures at December 31, 2015.

##### a) St. Christopher's School Society Endowment Fund

PLAN is the beneficiary of the St. Christopher's School Society Endowment Fund ("St. Christopher's Fund"), held by and administered through the Vancouver Foundation ("Vancouver Foundation"). During the year ended March 31, 2016, PLAN received endowment interest of \$33,754 (2015 - \$32,070).

##### b) PLAN Circle of Friends Legacy Fund

PLAN is the beneficiary of a Circle of Friends Legacy Fund ("Circle of Friends Fund"), held by and administered through the Vancity Community Foundation. The balance of the Circle of Friends Fund as at December 31, 2015 is as follows:

	Contributed Principal	Market Value
Personal Network Sustaining Fund	\$ 112,500	\$ 136,864
Lucille Johnstone Discretionary Fund	30,000	42,958
Josh Bodner Endowment Fund	150,000	169,692
	<b>\$ 292,500</b>	<b>\$ 349,514</b>

The Circle of Friends Fund paid grants of \$13,980 (2015 - \$13,980) to the Organization during the year.

## PLANNED LIFETIME ADVOCACY NETWORK

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

#### c) ICBC Endowment Fund

PLAN is the beneficiary of an ICBC Endowment Fund ("ICBC Fund"), also held by and administered through Vancity Community Foundation. During the year ended March 31, 2016, PLAN received ICBC endowment interest of \$85,575 (2015 - \$84,163).

Income earned on the ICBC Fund has been reduced on a proportionate basis as a result of the promissory note as disclosed in Note 6.

#### 12) Income tax status

PLAN is registered as a Charitable Organization with the Charitable and Non-profit Organization Section of the Canada Revenue Agency, and as such, it is not liable for income taxes.

For the year ended March 31, 2016, PLAN has met the disbursement requirement to disburse 3.5% of all assets not currently used in charitable activities or administration if these assets exceed a threshold of \$100,000, as PLAN did not hold any assets not currently used in charitable activities or administration.

#### 13) Subsequent events

On July 26, 2016 Vancity Community Foundation renewed the \$300,000 promissory note subject to the same terms and conditions of the original loan agreement. The renewed note extends for a maximum of five years from the end of the original loan term, to December 12, 2021. After that date the full principal amount is to be fully repaid, or a subsequent new financing or extension agreement will be entered into at that time.



PLANNED LIFETIME ADVOCACY NETWORK

Schedule 1

YEAR ENDED MARCH 31, 2016  
(AUDITED)

SCHEDULE OF DEFERRED CONTRIBUTIONS

	Ntw for Belong <sup>(i)</sup>	Legacy of Care <sup>(ii)</sup>	RDSP Calc <sup>(iii)</sup>	RDSP Events <sup>(iv)</sup>	Step-by- Step <sup>(v)</sup>	Ntw Dev <sup>(vi)</sup>	RDSP <sup>(v)</sup>	Total
<b>DEFERRED CONTRIBUTIONS</b>								
Opening, April 01, 2015	\$ -	\$ 7,000	\$ -	\$ (1,388)	\$ 14,968	\$ -	\$ 15,423	\$ 36,003
Contributions	-	-	-	16,000	-	128,440	-	144,440
Disbursements	-	(7,000)	-	(14,612)	(11,178)	(128,440)	(15,423)	(176,653)
Closing, March 31, 2016	\$ -	\$ -	\$ -	\$ -	\$ 3,790	\$ -	\$ -	\$ 3,790

	Ntw for Belong	Legacy of Care	RDSP Calc	RDSP Events	Step-by- Step	Ntw Dev	RDSP	Total
<b>Opening, April 01, 2014</b>	\$ 31,130	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,000	\$ 51,130
Contributions	-	7,000	15,000	14,500	15,000	106,000	10,000	167,500
Disbursements	(31,130)	-	(15,000)	(15,888)	(32)	(106,000)	(14,577)	(182,627)
Closing, March 31, 2015	\$ -	\$ 7,000	\$ -	\$ (1,388)	\$ 14,968	\$ -	\$ 15,423	\$ 36,003

- (i) Vancouver Foundation – Network for Belonging
- (ii) Vancouver Foundation – Legacy of Care
- (iii) Bank of Montreal – RDSP Calculator
- (iv) Bank of Montreal – RDSP Events
- (v) Bank of Montreal – RDSP.com
- (vi) May and Stanley Smith Charitable Trust – Network Development

PLANNED LIFETIME ADVOCACY NETWORK

Schedule 2

YEAR ENDED MARCH 31, 2016  
(AUDITED)

SCHEDULE OF PROJECT EXPENDITURES

	Ntw for Belong <sup>(i)</sup>	Legacy of Care <sup>(ii)</sup>	RDSP Calc <sup>(iii)</sup>	RDSP Events <sup>(iv)</sup>	Step-by-Step <sup>(v)</sup>	Ntw Dev <sup>(vi)</sup>	RDSP <sup>(v)</sup>	Total
<b>PROJECT EXPENDITURES</b>								
<b>For the year ended March 31, 2016</b>								
Contractors and consultants	\$ -	\$ 7,000	\$ -	\$ 14,612	\$ 7,910	\$ 85,000	\$ 15,423	\$ 129,945
Personnel	-	-	-	-	-	43,440	-	43,440
Office	-	-	-	-	3,268	-	-	3,268
<b>Total</b>	<b>\$ -</b>	<b>\$ 7,000</b>	<b>\$ -</b>	<b>\$ 14,612</b>	<b>\$ 11,178</b>	<b>\$ 128,440</b>	<b>\$ 15,423</b>	<b>\$ 176,653</b>

	Ntw for Belong	Legacy of Care	RDSP Calc	RDSP Events	Step-by-Step	Ntw Dev	RDSP	Total
<b>For the year ended March 31, 2015</b>								
Contractors and consultants	\$ 21,930	\$ -	\$ 9,297	\$ 15,770	\$ -	\$ 35,000	\$ 50	\$ 72,750
Personnel	9,200	-	-	-	-	71,000	-	89,497
Meetings	-	-	-	83	32	-	-	115
Technology	-	-	5,702	8	-	-	14,527	20,237
Office	-	-	1	27	-	-	-	28
<b>Total</b>	<b>\$ 31,130</b>	<b>\$ -</b>	<b>\$ 15,000</b>	<b>\$ 15,888</b>	<b>\$ 32</b>	<b>\$ 106,000</b>	<b>\$ 14,577</b>	<b>\$ 182,627</b>