
FINANCIAL STATEMENTS

Vancouver Co-operative Radio

Unaudited - see Notice to Reader

August 31, 2020





NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of **Vancouver Co-operative Radio** as at August 31, 2020 and the statements of operations and net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Vancouver, BC
November 17, 2020

Pace Accounting Inc.
Chartered Professional Accountants

Vancouver Co-operative Radio**STATEMENT OF FINANCIAL POSITION**

as at August 31

Unaudited - see Notice to Reader

	2020	2019
	\$	\$
ASSETS		
CURRENT		
Cash	108,863	26,361
Accounts Receivable	7,397	16,761
Due from C.R.E.S.	3,820	6,873
Prepaid Expenses	5,465	7,225
	125,545	57,220
LONG-TERM		
Paid Education Leave Fund in Trust	531	531
Equipment - NET	119,715	137,925
Leasehold Improvement - NET	70,955	99,911
	191,201	238,367
	316,746	295,587
LIABILITIES & NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable and Accrued Liabilities	2,580	1,152
Payroll Related Payables	3,642	3,400
Government Remittances	251	2,325
Unearned Revenue	13,713	26,739
	20,186	33,616
LONG-TERM		
Unamortized Equipment	159,387	199,077
	179,573	232,693
MEMBERS' EQUITY		
Membership Shares	51,484	51,480
NET ASSETS		
Unrestricted Net Assets	85,689	11,414
	137,173	62,894
	316,746	295,587

on behalf of the Board:

Director

Director



Vancouver Co-operative Radio**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

for the year ended August 31

Unaudited - see Notice to Reader

	2020	2019
	\$	\$
REVENUES		
GRANTS AND DONATIONS		
Donations and Fundraising	91,229	55,173
Union and Community Grants	74,509	57,900
City of Vancouver	43,300	21,700
Grant - Infrastructure	41,129	30,371
Provincial Gaming Grant	12,600	14,500
HRDC - Summer Student Grant	6,782	8,666
Provincial Grant	4,000	—
Membership	1,636	7,834
	275,185	196,144
OTHER		
Community Radio Education and Training	140,000	110,000
Contributed Equipment Amortization	10,501	12,001
Miscellaneous	6,560	5,440
C.R.E.S. - Other	-	7,724
	157,061	135,165
	432,246	331,309
EXPENSES		
Salaries and Benefits	169,643	170,316
Amortization	47,166	54,385
Transmission and Broadcast	46,651	42,912
Premises	36,475	32,388
Subcontracts	26,556	4,619
Office	10,273	7,374
Community and Member Engagement	7,007	6,949
Licenses, Fees and Tariffs	5,883	4,648
Technical Equipment and Supplies	5,307	—
Accounting and Legal	2,436	2,048
Bank Charges and Interest	355	452
Miscellaneous	219	3,473
Volunteer and Honorariums	—	100
	357,971	329,664
Excess of Revenues over Expenses	74,275	1,645
Net Assets, beginning balance	11,414	9,769
Net Assets, ending balance	85,689	11,414

