PEACHLAND
Wellness Centre

Financial Review Report – Year End 2024

1. Summary

This report summarizes the financial review conducted by the Finance Committee of the Peachland Wellness Centre (PWC). The review covered the year end revenue and expense statements and financial position to December 31st in compliance with PWC's internal financial review standards.

2. Overview of Financial Position

- **Financial Statement Revenue and Expenses ending 2024 :** $357,488
- **Balance Sheet Total Assets:** $362,441.00
- **Fixed Assets:** Included within total assets; consists of capital equipment and infrastructure - $4,953
- **Statutory Remittances:** Sources deductions, CPP, EI and Tax Remitted May 1st, 2025

3. Budget Review (year end to Dec 31st)

The of **$357,488** supported program delivery, staff compensation, and operational infrastructure. It demonstrates fiscal responsibility and reflects strategic planning for sustainable service delivery. Key allocations include:

- **Personnel and benefits**: 45%
- **Program-related expenses**: 45%
- **Administrative and facility costs:** 10%

The Committee finds the budget to be well-balanced, with allocations aligned with organizational priorities and in accordance to funder requirements.

4. Balance Sheet and Fixed Assets (as of December 31st)

- **Total Assets:** $115,604
- **Fixed Assets:** Capital equipment tracked and depreciated per policy; no urgent capital needs
- **Liabilities:** CPP, EI and Tax – paid May 1st, 2025
  $75,149
  Current liabilities as of December 31,2024, include deferred income of $74,592. Funding from multiple grants covers the period from April to March 2025; therefore, income received in 2024 was deferred into 2025 to cover the final 3 months of the grant funding period.
- **Net Assets:** Restricted Funds $71,795 – isolated on balance sheet for gaming grant, new home funds. Unrestricted Funds: $31, 041.

5. Year End Financial Statement to December 31, 2024

The Finance Committee reviewed the current year financial statements to December 31, 2024:

- **Revenues:** in line with annual forecast, accounting for expected grant receipts
- **Expenses:** On track with budget; no material variances noted
- **Program Expenditures:** Documented and compliant with funder requirements
- **Administration:** Maintained below 12% of total expenditures

While it is recognized that additional unrestricted /operating funds are needed, no financial concerns or deviations were identified. Financial practices are consistent with internal policies and external accountability requirements.

6. Compliance with Financial Review Standards

The Finance Committee confirms PWC's continued compliance with its internal financial governance structure:

- **Board Oversight:** Monthly financial statements reviewed by Executive Director and Finance Committee; quarterly updates presented to the Board
- **Internal Controls:** Effective segregation of duties and dual signing authorities in place
- **Transparency and Recordkeeping:** All financial decisions and documentation are retained securely and made available to stakeholders as required
- **Statutory Requirements:** Payroll and tax remittances are current as confirmed by M. Mitchell, Bookkeeper
- **External Services:** Year-end financials prepared and reviewed by a qualified external bookkeeper

7. Conclusion and Recommendation

The Finance Committee concludes that PWC is stable financial position, with sound controls, transparent practices, and responsible budgeting. The Committee endorses the financial documentation and recommends submission of the proposed 2024 year end financial statement to the PWC Board.

Finance Committee
- C. Argent, Treasurer
- R. Ingram, President
- M. Marshall, Executive Director
- M. Mitchell, Bookkeeper

Date: May 12, 2025