



FINANCIAL REPORT
IMPROVEMENT PLAN
2021

Overview

Lifetime Networks is financially responsible and conducts our fiscal management in a manner that support our mission, vision, values and our annual performance objectives. Our Fiscal practices adhere to established accounting principles and business practices. We pride ourselves in stretching every dollar and fundraise to provide additional supports to individuals who might otherwise not be able to access services.

The Organizations financial planning & Management activities are designed to meet the established outcomes for the people we support.

The Finance Director reports out on the status of Lifetime Networks Finances at each CQI, Management and Board meetings as appropriate.

Most persons supported have a Mileage and Recreation budget attached to their contracts which is negotiated with Community Living BC. On-going audit of the expenses is done throughout the year through our payroll system.

The Organizations financial planning & Management activities are designed to meet Lifetime Networks Performance Objectives

Financial reports including a Balance Sheet an Income Statement and an update on Fundraising Activities are presented at each Board Meeting.

We continue to develop the Access Management System to improve on Financial reporting and compliance.

New financial procedures will be added to the procedures manual as required.

Lifetime Networks has been very successful in our fundraising efforts helping to stretch the amount of support we can provide to individuals. Being able to provide assistance in funding is part of our core values: *Financial responsibility by working diligently to keep services and supports cost effective and affordable.*

In 2020 Fundraising activities were suspended due to the COVID 19 Pandemic. New ways of fundraising are being researched.

Lifetime Networks budget is prepared by the Finance Director in consultation with the Executive Director and Program Managers. Previous year income statements are used as well as projected growth based on trends in the sector, historical performance and necessary cash flow. The Budget is presented to the board for final approval at the October board meeting.

The Financial results are compared to the budget and reported to The Board and Program Managers monthly. These reports identify current revenues and expenses. The Finance Director report will identify any internal or external trends, challenges and opportunities.

The Organization:

Financial expenditures and procedures are outlined in our Board Policies.

The Executive Director and Finance Director are current on all Board Policies. Training to Program Managers where applicable will be performed.

In 2020 Lifetime Networks contracted Baker Tilly to perform our Review Engagement. Lifetime Networks received no management letters. Baker Tilly have been retained to conduct the 2021 Review Engagement.

Lifetime Networks Financial Plan 2021

2021 Goal Grid

#	2020 Improvement Goal	2021 Improvement Goal	Indicator for Success	Person Responsible	Target Date	2020 Completion date/status	2021 Completion date/status
1.	Increase the amount of dollars raised through grants and other events.	n/a				Due to COVID this was not accomplished. The goal is being suspended at this time.	n/a
2.	To audit the payroll system at least every six months for accuracy of: Service Hours Pay Rate Vacation Benefits	To audit the payroll system at least every six months for accuracy of: Service Hours Pay Rate Vacation Benefits	HR and/or the Finance Team will report that each area has been audited bi-annually	Julie/Carlene	January 31 2021 and July 31 2021	Next audit will happen prior to June 30 th Due to change over in HR audit will be done by November 30 th 2020 Audit is in process moved to 2021 goals	Target completion date January 31 2021
3.	Develop a Goal grid specific to Fundraising and Social Enterprise	Due to COVID 19 an updated grid for both Fundraising and SE needs to be created	The grid will have been created	Carlene	January 31 2021	Complete	While this goal was completed in 2020 it has been identified has needing to be re-done given the changes due to the Pandemic
4.	To create financial		Financial Procedures will be added	Carlene/Nicole	On-going	complete	Procedures will be added as

#	2020 Improvement Goal	2021 Improvement Goal	Indicator for Success	Person Responsible	Target Date	2020 Completion date/status	2021 Completion date/status
	procedures for operations		to the Procedures Manual				deemed necessary
5.	Create a procedure around volunteers at events handling money		A procedure will have been created	Carlene		complete	

Lifetime Networks __Finance Plan 2020

Fund Development 2020 Goal Grid

#	2019 Improvement Goal	2020 Improvement Goal	Indicator for Success	Person Responsible	Target Date	2019 Completion date/status	2020 Completion date/status
1.		Research other fundraising opportunities	Two new opportunities will have been presented for potential implementation	Carlene	June 2020		Researching accessibility Grants for new space.
2.		Increase Revenue through fund Development by 10%	Revenue will have increased by at least 10%	Carlene	November 30 2020		Due to COVID the Auction has been postponed. The Marathon will also likely be postponed. This will make an increase by November 30 th difficult.
3.		To place two additional bins	Two bins will have been placed	Carlene	April 30 2020		Due to COVID clothes drop is on hold

#	2019 Improvement Goal	2020 Improvement Goal	Indicator for Success	Person Responsible	Target Date	2019 Completion date/status	2020 Completion date/status
4.		To increase Clothes drop to 5 days per week	Two additional bins will have been placed and pick up will increase to 5 days	Carlene	May 31 2020		Due to COVID clothes drop is on hold
5.		To increase participation in Thrifty Foods Smile Card Program	Revenue will have increased	Carlene	Aug 31 2020		

