

**BIG BROTHERS AND BIG SISTERS
OF DUFFERIN AND DISTRICT**

Financial Statements

Year Ended April 30, 2021

(Unaudited)

BIG BROTHERS AND BIG SISTERS OF DUFFERIN AND DISTRICT

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Year Ended April 30, 2021

(Unaudited)

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Directors of Big Brothers and Big Sisters of Dufferin and District

We have reviewed the statement of financial position of Big Brothers and Big Sisters of Dufferin and District as at April 30, 2021 and the statements of revenues and expenditures, changes in net assets and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Basis for Qualified Conclusion

In common with many not-for-profit organizations, Big Brothers and Big Sisters of Dufferin and District derives revenue from fundraising activities 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 Big Brothers and Big Sisters of Dufferin and District. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended April 30, 2021, current assets and net assets as at April 30, 2021.

(continues)

Independent Practitioner's Review Engagement Report to the Directors of Big Brothers and Big Sisters of Dufferin and District *(continued)*

Conclusion

Based on our review, except for the effects of the matter as described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of Big Brothers and Big Sisters of Dufferin and District as at April 30, 2021, and the results of its operations and its cash flows for the year then ended in accordance with the Canadian accounting standards for not-for-profit organizations.

Erin, Ontario
September 14, 2021

Whalen Professional Corporation
CHARTERED PROFESSIONAL ACCOUNTANTS
Authorized to practice public accounting by the
Chartered Professional Accountants of Ontario



BIG BROTHERS AND BIG SISTERS OF DUFFERIN AND DISTRICT

Statement of Financial Position

April 30, 2021

(Unaudited)

	2021	2020
ASSETS		
CURRENT		
Cash and cash equivalents <i>(Note 4)</i>	\$ 107,617	\$ 47,645
Harmonized sales tax recoverable	1,988	2,268
Prepaid expenses	7,067	7,174
Grants and donations receivable	5,628	13,561
	<u>\$ 122,300</u>	<u>\$ 70,648</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 2,000	\$ 2,281
Wages payable	1,759	1,417
Employee deductions payable	2,965	2,820
Unearned grants <i>(Note 5)</i>	22,300	1,400
	29,024	7,918
NET ASSETS <i>(Note 6)</i>	<u>93,276</u>	<u>62,730</u>
	<u>\$ 122,300</u>	<u>\$ 70,648</u>

ON BEHALF OF THE BOARD

Mark Mark Director



BIG BROTHERS AND BIG SISTERS OF DUFFERIN AND DISTRICT**Statement of Revenues and Expenditures****Year Ended April 30, 2021***(Unaudited)*

	2021	2020
REVENUES		
Grants	\$ 96,213	\$ 69,025
Fundraising	28,972	24,866
Bowl for kids sake	16,195	23,881
Donations	14,955	29,918
Lottery income	12,743	12,743
Interest income	193	399
	<u>169,271</u>	<u>160,832</u>
EXPENSES		
Salaries and benefits	102,107	129,103
Rental	7,989	7,756
Fundraising	5,564	5,170
Insurance	5,523	4,880
Lottery	5,444	5,197
Memberships	4,258	4,211
Office	3,202	2,867
Telephone	2,114	2,557
Professional fees	1,949	1,923
Activities	512	2,187
Travel	63	1,213
	<u>138,725</u>	<u>167,064</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ 30,546</u>	<u>\$ (6,232)</u>

BIG BROTHERS AND BIG SISTERS OF DUFFERIN AND DISTRICT

Statement of Changes in Net Assets

Year Ended April 30, 2021

(Unaudited)

	2021	2020
NET ASSETS - BEGINNING OF YEAR	\$ 62,730	\$ 68,962
EXCESS OF REVENUES OVER EXPENSES	<u>30,546</u>	<u>(6,232)</u>
NET ASSETS - END OF YEAR <i>(Note 6)</i>	<u>\$ 93,276</u>	<u>\$ 62,730</u>

BIG BROTHERS AND BIG SISTERS OF DUFFERIN AND DISTRICT**Statement of Cash Flow****Year Ended April 30, 2021***(Unaudited)*

	2021	2020
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ 30,546	\$ (6,232)
Changes in non-cash working capital:		
Accounts payable and accrued liabilities	(281)	280
Unearned grants	20,900	(1,335)
Prepaid expenses	107	(879)
Harmonized sales tax payable	280	109
Grants and donations receivable	7,933	(3,986)
Wages payable	342	521
Employee deductions payable	145	1,899
	<u>29,426</u>	<u>(3,391)</u>
INCREASE (DECREASE) IN CASH FLOW	59,972	(9,623)
Cash and cash equivalents - beginning of year	<u>47,645</u>	<u>57,268</u>
CASH AND CASH EQUIVALENTS - END OF YEAR (Note 4)	\$ 107,617	\$ 47,645

BIG BROTHERS AND BIG SISTERS OF DUFFERIN AND DISTRICT

Notes to Financial Statements

Year Ended April 30, 2021

(Unaudited)

1. DESCRIPTION OF ORGANIZATION

Big Brothers and Big Sisters of Dufferin and District (the "organization") is incorporated without share capital under the laws of Ontario. It is registered as a charitable organization under the Income Tax Act and, as such, is exempt from income tax and may issue income tax receipts to donors. The organization is dedicated to providing children in Dufferin County and surrounding areas with a supportive environment, promoting self-esteem through mentoring friendships and relationships.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (GAAP).

Basis of Accounting

These financial statements were prepared using the accrual basis of accounting. The accrual basis recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipts of goods or services and the creation of a legal obligation to pay.

Revenue recognition

Big Brothers and Big Sisters of Dufferin and District follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Cash equivalents

Highly liquid investments and investments with maturities of one year or less at date of purchase are classified as cash equivalents.

Contributed services

Volunteers contribute a significant amount of their time each year. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

Capital Assets

Capital assets are expensed when acquired pursuant to CICA section 4430 paragraph 03. The cost of capital assets included in office expenses in the year totaled \$0 (2020 - \$0).

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

BIG BROTHERS AND BIG SISTERS OF DUFFERIN AND DISTRICT

Notes to Financial Statements

Year Ended April 30, 2021

(Unaudited)

3. FINANCIAL INSTRUMENTS

The organization's financial instruments consist of cash and cash equivalents, accounts receivable, grants receivable, accounts payable and unearned grants. Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest, currency, or credit risk arising from these financial instruments. The fair values of these financial instruments approximates their carrying values, unless otherwise noted.

The organization's objectives when managing capital is to safeguard the organization's ability to continue as a going concern, so that it can continue to provide services and offer benefits to the members of the community.

4. CASH AND CASH EQUIVALENTS

	2021	2020
Cash	\$ 76,870	\$ 27,091
Scotiabank GIC matured May 23, 2020 bearing interest at 2.20%	-	10,438
Scotiabank GIC matured April 19, 2021 bearing interest at 0.60%	-	10,116
Scotiabank GIC maturing May 24, 2021 bearing interest at 0.60%	10,529	-
Scotiabank GIC maturing November 17, 2021 bearing interest at 0.55%	10,011	-
Scotiabank GIC maturing February 22, 2022 bearing interest at 0.50%	10,207	-
	<u>\$ 107,617</u>	<u>\$ 47,645</u>

5. UNEARNED GRANTS

	2021	2020
Unearned grants	\$ 22,300	\$ 1,400

6. NET ASSETS

Net assets include cash restricted under the authority of the Provincial Lotteries Act totaling \$13,643 (2020 - \$6,001)

7. LEASE COMMITMENTS

The organization has a long term lease with respect to its premises. Future minimum lease payments as at April 30, 2021, are as follows:

2022	\$ 8,228
2023	687
	<u>\$ 8,915</u>

BIG BROTHERS AND BIG SISTERS OF DUFFERIN AND DISTRICT

Notes to Financial Statements

Year Ended April 30, 2021

(Unaudited)

8. SUBSEQUENT EVENTS

Since 2020 the spread of Covid-19 has severely impacted many local economies in Canada. Organizations are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus including closures of non-essential services have triggered significant disruptions to Organizations, resulting in an economic slowdown. The Organization has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended April 30, 2021 have not been adjusted to reflect any impact. The duration and impact of the Covid-19 pandemic remains unclear at this time and it is not possible to reliably estimate the duration and severity of these consequences, or their impact on the financial position and results of the Organization for future periods.
