

BIG BROTHERS BIG SISTERS OF FREDERICTON AND OROMOCTO, INC.

Financial Statements

Year Ended April 30, 2023

BIG BROTHERS BIG SISTERS OF FREDERICTON AND OROMOCTO, INC.
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Year Ended April 30, 2023

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of BIG BROTHERS BIG SISTERS OF FREDERICTON AND OROMOCTO, INC.

We have reviewed the accompanying financial statements of BIG BROTHERS BIG SISTERS OF FREDERICTON AND OROMOCTO, INC. (the organization) that comprise the statement of financial position as at April 30, 2023, and the statements of revenues and expenditures, changes in net assets and cash flows 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 (ASNPO), 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of BIG BROTHERS BIG SISTERS OF FREDERICTON AND OROMOCTO, INC. as at April 30, 2023, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.



CHARTERED PROFESSIONAL ACCOUNTANTS

Fredericton, New Brunswick
June 14, 2023

BIG BROTHERS BIG SISTERS OF FREDERICTON AND OROMOCTO, INC.
Statement of Revenues and Expenditures
Year Ended April 30, 2023

	Total 2023	Total 2022
REVENUES		
Bowl for Kids' Sake	\$ 31,799	\$ -
Department of Social Development	31,025	16,100
Designated donations - Mayflower	27,500	57,900
Donations and miscellaneous	24,490	6,384
Telus Grant	5,000	-
United Way	19,170	27,524
Student Employment Grant	8,483	14,977
Special Events	8,167	9,221
Fredericton Community Foundation Grant	7,500	11,000
RDC Community Investment	3,964	4,955
Mayflower recognition	-	1,000
Other Foundations and Grants	-	5,000
ECSF - Building Capacity	-	6,023
Tiny Home Fundraiser	-	31,851
NB Children's Foundation Grant	-	5,000
	<u>167,098</u>	<u>196,935</u>
EXPENSES		
Salaries and benefits	106,757	120,299
Professional fees	17,181	3,407
Insurance	10,727	9,818
Rent	7,360	8,030
Association dues	5,613	3,981
Office supplies and postage	4,808	5,119
RDC Community Investment	3,964	4,646
Mentoring assistance	3,430	727
Public relations and advertising	3,223	849
Conferences, meetings, travel and parking	2,748	2,066
Telephone	2,325	3,164
Bank charges	743	308
Building Capacity Project	-	6,023
NB Children's Foundation	-	5,003
	<u>168,879</u>	<u>173,440</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	<u>(1,781)</u>	<u>23,495</u>
OTHER INCOME		
Interest from other sources	338	-
Government Subsidy (CEWS)	-	5,563
	<u>338</u>	<u>5,563</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ (1,443)</u>	<u>\$ 29,058</u>

See notes to financial statements

BIG BROTHERS BIG SISTERS OF FREDERICTON AND OROMOCTO, INC.
Statement of Changes in Net Assets
Year Ended April 30, 2023

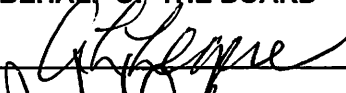

	2023	2022
NET ASSETS - BEGINNING OF YEAR	\$ 69,442	\$ 40,384
Deficiency of revenues over expenses	<u>(1,443)</u>	<u>29,058</u>
NET ASSETS - END OF YEAR	\$ 67,999	\$ 69,442

BIG BROTHERS BIG SISTERS OF FREDERICTON AND OROMOCTO, INC.
Statement of Financial Position
April 30, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 82,652	\$ 70,698
Redeemable guaranteed investment certificate	20,000	-
Accounts receivable	6,401	3,009
Harmonized sales tax recoverable	743	804
Prepaid expenses	11,014	10,103
	\$ 120,810	\$ 84,614
LIABILITIES		
CURRENT		
Accounts payable and accruals	\$ 7,105	\$ 2,500
Employee deductions payable	2,391	-
Deferred income (Note 4)	43,315	12,672
	52,811	15,172
NET ASSETS	67,999	69,442
	\$ 120,810	\$ 84,614

LEASE COMMITMENTS (Note 5)

ON BEHALF OF THE BOARD


 _____ President

 _____ Vice President

BIG BROTHERS BIG SISTERS OF FREDERICTON AND OROMOCTO, INC.
Statement of Cash Flows
Year Ended April 30, 2023

	2023	2022
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ (1,443)	\$ 29,058
Changes in non-cash working capital:		
Accounts receivable	(3,392)	4,220
Accounts payable and accruals	4,605	500
Deferred income	30,643	(64,327)
Prepaid expenses	(911)	(1,355)
Harmonized sales tax payable	61	593
Employee deductions payable	2,391	-
	<u>33,397</u>	<u>(60,369)</u>
INCREASE (DECREASE) IN CASH FLOW	31,954	(31,311)
Cash - beginning of year	<u>70,698</u>	<u>102,009</u>
CASH - END OF YEAR	\$ 102,652	\$ 70,698

BIG BROTHERS BIG SISTERS OF FREDERICTON AND OROMOCTO, INC.

Notes to Financial Statements

Year Ended April 30, 2023

1. PURPOSE OF THE ORGANIZATION

BIG BROTHERS BIG SISTERS OF FREDERICTON AND OROMOCTO, INC. (the "organization") is a not-for-profit organization of New Brunswick. As a registered charity the organization is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

The organization operates to provide life changing mentoring experiences.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) and, in management's opinion, with consideration of materiality and within the framework of the following accounting policies:

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are investments in treasury bills and are valued at cost plus accrued interest. The carrying amounts approximate fair value because they have maturities at the date of purchase of less than ninety days.

Capital Assets

In accordance with accepted practice for small not-for-profit organizations, acquisitions of furniture and equipment are expensed at the time of purchase. The amount expensed for the current year was \$3,964 (2022 - \$3,764).

Financial instruments

Initial and subsequent measurement

The organization initially measures its financial assets and liabilities at fair value.

The organization subsequently measures all its financial assets and financial liabilities at cost or amortized cost, except for investments that are quoted in an active market, which are measured at fair value. Changes in the fair value of these financial instruments are recognized in income in the period incurred.

Leases

Leases are classified as either capital or operating leases. At the time the organization enters into a capital lease, an asset is recorded with its related long-term obligation to reflect the acquisition and financing. Rental payments under operating leases are expensed as incurred.

Revenue recognition

The organization follows the deferral method of accounting for contributions. Contributions are recognized as revenues in the year in which related expenses are incurred. Donations are recognized when received.

(continues)

BIG BROTHERS BIG SISTERS OF FREDERICTON AND OROMOCTO, INC.

Notes to Financial Statements

Year Ended April 30, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Comparative figures

Certain comparative amounts have been reclassified to conform to the current year's presentation.

3. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of April 30, 2023.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its receipt of funds from its funders and other related sources.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant risk arising from these financial instruments.

4. DEFERRED REVENUE

The organization receives funds in the current fiscal year which are to be used for expenditures in the following year as follows:

	<u>2023</u>	<u>2022</u>
Bowl for Kids Sake	\$ 28,315	\$ 12,672
Telus Grant	15,000	-
	<u>\$ 43,315</u>	<u>\$ 12,672</u>

5. LEASE COMMITMENTS

The organization has a lease with respect to its premises. The terms of the lease ends October 31, 2023. Future minimum lease payments as at year end are as follows:

2024	\$ <u>3,630</u>
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