

**BIG BROTHERS BIG SISTERS OF FREDERICTON AND OROMOCTO, INC.**

**Financial Statements**

**Year Ended April 30, 2024**

**BIG BROTHERS BIG SISTERS OF FREDERICTON AND OROMOCTO, INC.**  
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**Year Ended April 30, 2024**

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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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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, 2024, 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, 2024, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.



Fredericton, New Brunswick  
June 4, 2024

CHARTERED PROFESSIONAL ACCOUNTANTS

**BIG BROTHERS BIG SISTERS OF FREDERICTON AND OROMOCTO, INC.**  
**Statement of Revenues and Expenditures**  
**Year Ended April 30, 2024**

	Total 2024	Total 2023
<b>REVENUES</b>		
Department of Social Development	\$ 36,000	\$ 31,025
Bowl for Kids' Sake (net)	30,695	31,799
CSRF - Strengthening Communications Project	27,455	-
Donations and miscellaneous	26,849	24,490
Mayflower Sharps' of Sussex New Start Foundation	25,000	27,500
Youth Employment Grants	20,190	8,483
Special Events (net)	15,125	8,167
Telus Grant	15,000	5,000
United Way	14,166	19,170
RDC Community Investment	4,674	3,964
Fredericton Community Foundation Grant	-	7,500
	<u>215,154</u>	<u>167,098</u>
<b>EXPENSES</b>		
Wages and benefits	144,158	106,757
CSRF - Strengthening Communications Project	23,330	-
Professional fees	14,782	17,181
Insurance	13,574	10,727
Rent	8,042	7,360
Association dues	7,862	5,613
Office supplies and postage	5,285	4,808
Conferences, meetings, travel and parking	5,204	2,748
RDC Community Investment	4,674	3,964
Public relations and advertising	2,332	3,223
Telephone	2,306	2,325
Mentoring assistance	1,752	3,430
Bank charges	784	743
	<u>234,085</u>	<u>168,879</u>
<b>DEFICIENCY OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	<b>(18,931)</b>	<b>(1,781)</b>
<b>OTHER INCOME</b>		
Interest from other sources	1,365	338
<b>DEFICIENCY OF REVENUES OVER EXPENSES</b>	<b>\$ (17,566)</b>	<b>\$ (1,443)</b>

**BIG BROTHERS BIG SISTERS OF FREDERICTON AND OROMOCTO, INC.**  
**Statement of Changes in Net Assets**  
**Year Ended April 30, 2024**


	2024	2023
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 67,998</b>	<b>\$ 69,441</b>
Deficiency of revenues over expenses	<u>(17,566)</u>	<u>(1,443)</u>
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 50,432</b>	<b>\$ 67,998</b>


**BIG BROTHERS BIG SISTERS OF FREDERICTON AND OROMOCTO, INC.**  
**Statement of Financial Position**  
**April 30, 2024**

	2024	2023
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 43,291	\$ 82,652
Guaranteed investment certificates	40,722	20,000
Accounts receivable	5,047	6,401
Harmonized sales tax recoverable	737	743
Prepaid expenses	11,599	11,014
	\$ 101,396	\$ 120,810
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accruals	\$ 2,500	\$ 7,106
Employee deductions payable	2,209	2,391
Deferred income (Note 4)	46,255	43,315
	50,964	52,812
<b>NET ASSETS</b>	<b>50,432</b>	<b>67,998</b>
	<b>\$ 101,396</b>	<b>\$ 120,810</b>

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, 2024**

	2024	2023
<b>OPERATING ACTIVITIES</b>		
Deficiency of revenues over expenses	\$ (17,566)	\$ (1,443)
Changes in non-cash working capital:		
Accounts receivable	1,354	(3,392)
Accounts payable and accruals	(4,606)	4,605
Deferred income	2,940	30,643
Prepaid expenses	(585)	(911)
Harmonized sales tax payable	6	61
Employee deductions payable	(182)	2,391
	<u>(1,073)</u>	<u>33,397</u>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>(18,639)</b>	<b>31,954</b>
Cash - beginning of year	<u>102,652</u>	<u>70,698</u>
<b>CASH - END OF YEAR</b>	<b>\$ 84,013</b>	<b>\$ 102,652</b>

**BIG BROTHERS BIG SISTERS OF FREDERICTON AND OROMOCTO, INC.**

**Notes to Financial Statements**

**Year Ended April 30, 2024**

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**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.

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**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 \$4,674 (2023 - \$3,964).

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.

Property, plant and equipment

Property, plant and equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life on a declining balance basis at the following rates and methods:

The organization regularly reviews its property, plant and equipment to eliminate obsolete items. Government grants are treated as a reduction of property, plant and equipment cost.

Property, plant and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

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.

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**BIG BROTHERS BIG SISTERS OF FREDERICTON AND OROMOCTO, INC.**  
**Notes to Financial Statements**  
**Year Ended April 30, 2024**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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.

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.

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**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, 2024.

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.

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**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>2024</u>		<u>2023</u>
Bowl for Kids Sake	\$ 25,710	\$	28,315
Other grants	15,000		15,000
CSRF - Strengthening Communications Project	5,545		-
	<u>\$ 46,255</u>	<u>\$</u>	<u>43,315</u>

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**BIG BROTHERS BIG SISTERS OF FREDERICTON AND OROMOCTO, INC.**

**Notes to Financial Statements**

**Year Ended April 30, 2024**

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**5. LEASE COMMITMENTS**

The organization has a lease with respect to its premises. The terms of the lease ends October 31, 2026. Future minimum lease payments as at year end are as follows:

2025	\$	7,629
2026		7,629
2027		<u>3,815</u>
	\$	<u>19,073</u>

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