




BIG BROTHERS BIG SISTERS OF EASTERN NEWFOUNDLAND
Financial Statements
Year Ended March 31, 2024



HARRIS RYAN



BIG BROTHERS BIG SISTERS OF EASTERN NEWFOUNDLAND
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Year Ended March 31, 2024

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Directors of Big Brothers Big Sisters of Eastern Newfoundland

We have reviewed the accompanying financial statements of Big Brothers Big Sisters of Eastern Newfoundland (the organization) that comprise the statement of financial position as at March 31, 2024, and the statements of changes in net assets, revenues and expenditures 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.

Basis for Qualified Conclusion

In common with many not-for-profit organizations, the organization derives revenue from fundraising activities, the completeness of which is not susceptible to us obtaining evidence we considered necessary for the purpose of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of the organization. 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 March 31, 2024, current assets and net assets as at March 31, 2024. Our review conclusion on the financial statements for the year ended March 31, 2023 was modified accordingly because of the possible effects of this limitation of scope.

Independent Practitioner's Review Engagement Report to the Directors of Big Brothers Big Sisters of Eastern Newfoundland (*continued*)

Qualified Conclusion

Based on our review, except for the possible effects of the matter described in the *Basis for Qualified Conclusion* paragraph, 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 Eastern Newfoundland as at March 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).



St. John's, Newfoundland and Labrador
September 5, 2024

CHARTERED PROFESSIONAL ACCOUNTANTS

BIG BROTHERS BIG SISTERS OF EASTERN NEWFOUNDLAND
Statement of Financial Position
March 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 81,063	\$ 128,986
Short term investments	297,037	281,797
Accounts receivable	6,803	6,364
Prepaid expenses	19,095	12,863
	\$ 403,998	\$ 430,010
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable, (including government remittances of \$7,477 - 2023 - \$7,956)	\$ 39,439	\$ 36,234
Current portion of long term debt (Note 5)	-	40,000
Deferred revenue	37,782	4,150
	77,221	80,384
NET ASSETS	326,777	349,626
	\$ 403,998	\$ 430,010

ON BEHALF OF THE BOARD

_____ Director

_____ Director

See notes to financial statements

BIG BROTHERS BIG SISTERS OF EASTERN NEWFOUNDLAND
Statement of Changes in Net Assets
Year Ended March 31, 2024

	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 349,626	\$ 322,293
DEFICIENCY OF REVENUES OVER EXPENSES	(22,849)	27,333
NET ASSETS - END OF YEAR	\$ 326,777	\$ 349,626

BIG BROTHERS BIG SISTERS OF EASTERN NEWFOUNDLAND
Statement of Revenues and Expenditures
Year Ended March 31, 2024

	2024	2023
REVENUES		
Other Sponsorships & Grants	\$ 265,366	\$ 259,426
Donations	33,156	34,539
Fundraising (Note 4)	248,998	204,221
	547,520	498,186
EXPENSES (Schedule 1)	583,787	474,163
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	(36,267)	24,023
OTHER INCOME		
Unrealized gain (loss) on marketable securities	4,854	(670)
Interest income	8,564	3,980
	13,418	3,310
EXCESS OF REVENUES OVER EXPENSES	\$ (22,849)	\$ 27,333

BIG BROTHERS BIG SISTERS OF EASTERN NEWFOUNDLAND**Statement of Cash Flows****Year Ended March 31, 2024**

	2024	2023
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ (22,849)	\$ 27,333
Changes in non-cash working capital:		
Accounts receivable	(439)	1,272
Accounts payable	3,205	8,929
Deferred income	33,632	(6,250)
Prepaid expenses	(6,232)	19
	30,166	3,970
Cash flow from operating activities	7,317	31,303
FINANCING ACTIVITY		
Repayment of long term debt	(40,000)	-
INCREASE (DECREASE) IN CASH FLOW	(32,683)	31,303
Cash - beginning of year	410,783	379,480
CASH - END OF YEAR	\$ 378,100	\$ 410,783
CASH CONSISTS OF:		
Cash	\$ 81,063	\$ 128,986
Short term investments	297,037	281,797
	\$ 378,100	\$ 410,783

See notes to financial statements

BIG BROTHERS BIG SISTERS OF EASTERN NEWFOUNDLAND

Notes to Financial Statements

Year Ended March 31, 2024

1. NATURE OF THE ORGANIZATION

Big Brothers Big Sisters of Eastern Newfoundland was incorporated in May 1975 as a not-for-profit organization. The organization is a registered charity under the Income Tax Act, and as such is exempt from income taxes and is able to issue donation receipts for income tax purposes. The purpose of the organization is to enable life-changing mentoring relationships to ignite the potential of young people in Eastern Newfoundland. Big Brothers Big Sisters of Eastern Newfoundland is affiliated with Big Brothers Big Sisters of Canada.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

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

Revenue recognition

Big Brothers Big Sisters of Eastern Newfoundland 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.

Government grants are recognized as revenue in the year for which the contribution is granted, when there is a reasonable assurance that the organization has complied, and will continue to comply with, all necessary conditions to obtain the assistance. Government assistance received for expenses incurred in the current year is recognized as revenue in the current period.

Capital assets

Capital assets are expensed in the year of acquisition as permitted under Canadian accounting standards for not-for-profit organizations.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Donated goods

The organization receives a substantial amount of volunteer time, the value of which is not reflected in these financial statements.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organization 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 BIG SISTERS OF EASTERN NEWFOUNDLAND

Notes to Financial Statements

Year Ended March 31, 2024

3. CREDIT FACILITY

The organization has a revolving line of credit in the amount of \$25,000 which was unutilized at year end. The facility bears interest at prime plus 2.5% and is secured by a general security agreement.

4. FUNDRAISING ACTIVITIES

	Revenues	Expenses	Net
Bowl for kids	\$ 100,409	\$ 5,299	\$ 95,110
Peeler cards	62,858	-	62,858
Golf 2023	53,218	11,238	41,980
Megabike 2023	53,140	6,464	46,676
Other fundraising activities	2,374	-	2,374
	\$ 271,999	\$ 23,001	\$ 248,998

5. LONG TERM DEBT

	2024	2023
Canada Emergency Business Account repaid during the year.	\$ -	\$ 40,000
Amounts payable within one year	-	(40,000)
	\$ -	\$ -

6. FINANCIAL INSTRUMENTS

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to minimal credit risk from entities.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The organization is mainly exposed to interest rate risk and other price risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the organization manages exposure through its normal operating and financing activities. The organization is exposed to interest rate risk primarily through its floating interest rate credit facility.

Other price risk

(continues)

BIG BROTHERS BIG SISTERS OF EASTERN NEWFOUNDLAND

Notes to Financial Statements

Year Ended March 31, 2024

6. FINANCIAL INSTRUMENTS *(continued)*

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The organization is exposed to other price risk through its investment in mutual funds.

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

7. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

BIG BROTHERS BIG SISTERS OF EASTERN NEWFOUNDLAND**Expenses****(Schedule 1)****Year Ended March 31, 2024**

	2024	2023
Salaries and wages	\$ 434,197	\$ 370,331
Rental	30,796	30,802
Insurance	24,416	18,203
Advertising and promotion	14,393	5,815
Memberships	24,711	10,665
Program Services	12,243	12,026
Digitization project	11,093	-
Professional fees	9,206	7,648
Utilities	8,484	8,043
Telephone	3,645	4,109
Professional Development	2,933	142
Interest and bank charges	2,251	1,813
Supplies	1,721	1,360
Repairs and maintenance	1,286	1,319
Equipment rentals	1,190	737
Postage	612	451
Travel	610	699
	\$ 583,787	\$ 474,163