



# ANNUAL REPORT

2020

Vision

**All Young People Realize Their Full Potential**

Mission

**Enable life-changing mentoring relationships to ignite the power  
and potential of young people.**

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# TO OUR MEMBERS

## To Our Members

At beginning of 2020, we were in a strong and exciting position. The unveiling of our new Brand, updated Mission and Vision, and a

Kind regards.

Jonathan Leard

Executive Director

# FINANCIAL SUMMARY

## Financial Summary

# FINANCIAL STATEMENTS

## Financial Statements

### STATEMENT OF FINANCIAL POSITION

DESCRIPTION	2019	2018
<b>ASSETS</b>		
CURRENT		
CASH	\$ 26,315	\$ 21,024
ACCOUNTS RECEIVABLE	\$ 5,679	\$ 8,933
HST RECEIVABLE	\$ 7,268	\$ 4,777
PREPAID EXPENSES	\$ -	\$ 3,653
	<b><u>\$39,262</u></b>	<b><u>\$38,387</u></b>
<b>LIABILITIES</b>		
CURRENT		
BANK INDEBTEDNESS	\$ -	\$ -
ROYAL BANK – LINE OF CREDIT	\$ -	\$ -
PAYABLES & ACCRUALS	\$ 9,096	\$ 14,8761
DEFERRED REV. – GOV. GRANT	\$ 11,750	\$ 11,750
DEFERRED REV. – OTHER	\$ -	\$ 1,000
	\$ 20,846	\$ 27,621
<b>NET DEFICIT</b>		
BALANCE, beginning of year	\$ 10,766	\$ 4,422
OPERATING SURPLUS (DEFICIT)	\$ 7,650	\$ 6,344
NET DEFICIT, end of year	<b><u>\$ 18,416</u></b>	<b><u>\$ 10,766</u></b>

### OVERVIEW OF OPERATIONS

DESCRIPTION	2019 BUDGET	2019 ACTUAL	2018 ACTUAL
<b>REVENUE</b>	\$166,000	\$170,541	\$159,506
<b>EXPENSES</b>	\$165,739	\$162,891	\$153,162
<b>EARNINGS</b>	\$261	\$7,650	\$6,344

# FINANCIAL STATEMENTS

## STATEMENT OF CASH FLOWS

DESCRIPTION	2019	2018
<b>Cash Provided By (Used In)</b>		
Operating Surplus (Deficit)	\$ 7,650	\$ 6,344
<b>Changes In</b>		
Accounts Receivable	\$ 763	\$ (6,540)
Prepaid	\$ 3,653	\$ (2,638)
Deferred Revenue	\$ (1,000)	\$ (3,250)
Accounts Payable	\$ (5,775)	\$ 4,606
Line Of Credit	\$ -	\$ -
<b>Cash Increase</b>	\$ 5,291	\$ (1,468)
<b>Cash and Equivalencies, beginning of year</b>	\$ 21,024	\$ 22,492
<b>Cash and Equivalencies, end of year</b>	\$ 26,315	\$ 21,024
<b>Represented by:</b>		
Cash	\$ 26,315	\$ 21,024
Bank Indebtedness	\$ -	\$ -

# NOTES TO FINANCIAL STATEMENTS

## Notes to Financial Statements

### NATURE OF BUSINESS

The organization provides quality volunteer and professional services for children and youth in Kings, Annapolis, and West Hants counties to assist them in reaching their full potential. The organization is a registered charity under the Income Tax Act and, accordingly, is exempt from income taxes under section 149(1)(1), provided certain requirements of the Income Tax Act are met.

### SIGNIFICANT ACCOUNTING POLICIES

**Basis of Presentation** – These financial statements have been prepared in accordance with Canadian accounting standards for not for profit organizations.

**Cash and cash equivalents** – Cash and cash equivalents consist primarily of commercial paper and deposits with an original maturity date of three months or less.

**Contributed services** – Volunteers contribute many hours per year to assist the organization in carrying out its activities. Due to difficulty of determining fair value, contributed services are not recognized in the financial statements.

**Property and Equipment** – Property and equipment purchased during the year are expensed.

**Income Tax** – The organization is exempt from income tax pursuant to Section 149(1)(F) of the Income Tax act.

**Revenue Recognition** – The organization uses the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount is to be received. Revenue from the sale of goods and services are recognized when the goods are delivered or services rendered. Externally restricted contributions that have not been expended are recorded as deferred revenue on the statement of financial position.

**Use of Estimates** – The preparation of the financial statements in conformity with the Canadian accounting standards for not for profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

**Concentration of Credit Risk** – In the normal course of operations, the organization is exposed to credit risk on the accounts receivable from its donors. The organization does not have significant exposure to any individual donors.

# NOTES TO FINANCIAL STATEMENTS

Interest Rate Risk – The organization is exposed to risks associated with the effects of fluctuations in the prevailing market interest rates on its investments and operating line of credit.

Fair Value of Financial Assets and Financial Liabilities – Financial Instruments of the organization consist mainly of cash, accounts receivable, short-term investments, accounts payable and accrued liabilities. The carrying value of these financial instruments approximate their fair values unless otherwise indicated.

## ROYAL BANK LINE OF CREDIT

Royal Bank of Canada operating line of credit maximum available \$19,000, interest rate of prime plus 2.00%, unsecured. There was \$0 outstanding amount as of December 31<sup>st</sup>, 2019. (\$0 – 2018)

## COMMITMENTS

The Organization leases office equipment through de Lage Landen. Quarterly payments are \$340 plus HST and expire in June 2021.

## CAPITAL MANAGEMENT

The Organization's objectives in managing capital are to ensure that sufficient financial resources are in place to deliver on the priorities set by the Board of Directors. Management and Directors of the Organization monitor its capital on an ongoing basis by reviewing financial metrics, including cash flows and variances to forecasts and budgets.

## DEFERRED REVENUE

The Organization receives annual funding from the provincial government for operations. Due to the differences between the Organization's calendar year end and the governments fiscal year end, \$11,750 is considered deferred. The Organization received \$3000 from the Big Brothers Big Sisters Nova Scotia Foundation during the year, \$1000 was deferred to 2019.



# INDEPENDENT AUDITOR'S REPORT

## Independent Auditor's Report

### **Qualified Opinion**

We have audited the financial statements of **Big Brothers Big Sisters of the Annapolis Valley**, which comprise the statement of financial position as at December 31, 2019, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the **Big Brothers Big Sisters of the Annapolis Valley** as at December 31, 2019, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### **Basis for Qualified Opinion**

In common with many not-for-profit organizations, the Organization 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 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 years ended December 31, 2019, current assets as at December 31, 2019, and net assets as at January 1 and December 31 for 2019. Our audit opinion on the financial statements for the year ended December 31, 2019 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Organization's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial

# INDEPENDENT AUDITOR'S REPORT

statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing

Prepared by: Morse Brewster Lake Chartered Accountants  
Berwick, Nova Scotia

For a copy of official Auditor's Report and Financial Statement please submit a request in writing to:

**Big Brothers Big Sisters of the Annapolis Valley**

**Attn: Executive Director**

**136 Exhibition St**

**Kentville NS B4N 4E5**

**[j.leard@bigbrothersbigsisters.ca](mailto:j.leard@bigbrothersbigsisters.ca)**

# SPONSORS & SUPPORTERS

## Sponsors & Supporters

We are pleased to work with a number of partners who helped us start something for kids in the Annapolis Valley. Their commitment to ensuring positive outcomes for children in our community is unparalleled. Our partners include government, corporations, community groups, as well as individuals. We are proud to recognize the following as champions for children in the Annapolis Valley in 2019.

Acadia Refrigeration	Jessy's Pizza	Royal LePage Atlantic
Acadia Roofing	Jordan's Home Furnishing	Ski Martock
AVR 97.7	Keith Irving MLA	Speedy Glass
BBBS NS Foundation	Kings Arm Pub	Stacey de Vries
Bishop & Company	Kinsmen Club of Kentville	Stephen McNeil, MLA
Boston Pizza	Lew Murphy Restaurant Group	Subway - Kingston/Greenwood
Capital Paper	Maid Pro	Swiss Chalet
CBI Health Group	Maritime Travel	Take Flight Communication
Chambers PetroCanada	Mud Creek Rotary Club of Wolfville	TD Bank
Chuck Porter, MLA	New Valley Homes	Tim Hortons
Department of Community Services	Nova Scotia Fishermen	Value Village
Eassons Transport	OK Tire - Greenwood & Windsor	Waterbury Newton
Frasers Pro Home Centre	Oxner Creative	WestJet Cares
Half Acre Cafe	Paddy's Pub & Rosie's Restaurant	Wildflower Promotion
HaliMac Axe Throwing	Pita Pit	Willowbank Farm
Harvey's	Robins	
	Sunrise Rotary New Minas	

*This is by no means a complete list and does not include the many individuals who participate in our events, such as Bowl For Kids, Throw It Forward, or purchase a Lottery Calendar.*

*We also would like to extend a sincere Thank You to the many volunteers who help make our events a huge success. A thank you to all our Littles and parents, and finally, a BIG thank you to all of our Big Brothers and Big Sisters. Our organization would not exist without caring individuals who take the time to out of their busy lives to spend with the young people in our community.*

# STAFF & DIRECTORS

## Staff & Directors

Big Brothers Big Sisters of the Annapolis Valley Staff

**JONATHAN LEARD**  
AGENCY MANAGER

**JESSICA ATWELL**  
MENTORING  
COORDINATOR

**TRACY COMEAU**  
FUND DEVELOPMENT  
ASSOCIATE

Tel 902 678 8641 Ext 101  
Jonathan.leard@bigbrothersbigsisters.ca

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Jessica.atwell@bigbrothersbigsisters.ca

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Tracy.comeau@bigbrothersbigsisters.ca

### 2019-20 Board Of Directors

**Chair**

*Laura Rodriguez*

**Treasurer**

*Jonathan Veinot*

**Director**

*Lyle Crosby*

**Director**

*Joanne Redden*

**Vice Chair**

*Andy Woolaver*

**Secretary**

*Terry Sulis*

**Director**

*Kathleen Hutchinson*

**Past Chair**

*Shelly Phillips*

**Vice Chair**

*Stephen Healy*

**Director**

*Wanda Winkelman*

**Director**

*Suzanne Kennedy*

**Director**

*Andrew Harris*

## Agency Information

Big Brothers Big Sisters of the Annapolis Valley

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