



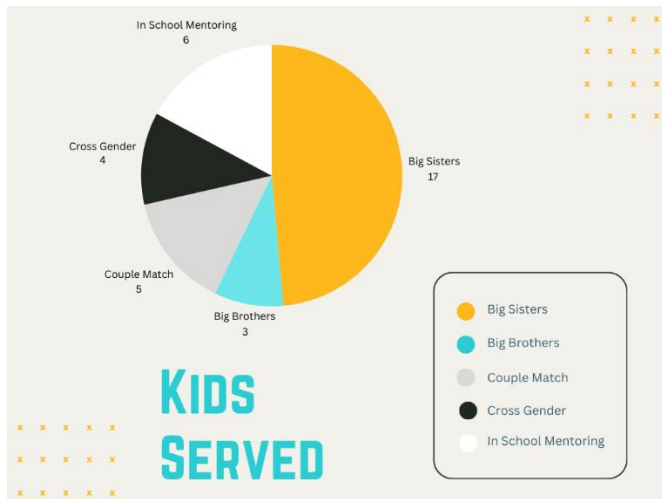
ANNUAL REPORT

2023

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To start, I would like to extend a thank you to all of our volunteers and supporters for their continued commitment to our agency throughout the pandemic. Each of you and every contribution you make is appreciated.

2022 was a year of transition for Big Brothers Big Sisters of the Annapolis Valley. As pandemic restrictions began to lighten, we started expanding our services back to site-based and group programming. The lifting of restrictions for longer periods of time allowed us to ease back in to our fundraising initiatives. Late in the year, we began a staff transition, with our long-term Executive Director, Jonathan Leard, taking a position with our Big Brothers Big Sisters of Canada team as our National Director of Technology. From there, I stepped into the role of Executive Director, and we brought on our new Mentoring Coordinator, Julia Lummis. Nationally, Big Brothers Big Sisters of Canada began the process of a name

review, to help strengthen an inclusive environment.

Despite the challenges of rebounding from the pandemic and its restrictions, we were able to continue with the majority of our traditional fundraisers. We kicked off the year with our first Big Poutine Fest, an initiative in partnership with our neighboring Big Brothers Big Sisters of Halifax. Overall, the event was a success, generating revenue and bringing significant exposure to our programs. We hosted our 25th Golf for Kids' Sake event, in partnership with New Minas Rotary, a one of the largest fundraisers of the year, another success! Over the year, we took the beginning steps to double our clothing donation program, expanding our number of bins from ten to twenty.

With a continued goal to serve more children, we were happy to have the opportunity to offer group and one-to-one programs within the local schools. The number of Community Based matches grew, ultimately serving fifty-nine children in 2022. Together, staff and board committed to the expansion to cover Digby County and offer our services.

Looking ahead, as we move into 2023, we hope for a year of growth. With a warm welcome in to Digby County, we plan to expand our staff to include a resident of the area, expand our fundraising efforts and strive to create friendships that may last a lifetime. The goal to reduce the amount of time our littles spend waiting for a mentor remains a priority.

The ongoing support and generosity of local individuals and businesses has been key to our work. Every dollar raised and every hour of volunteer time given has life-changing impact. Our staff and board are committed to our growth.

Warm regards,

Jessica Atwell

Executive Director

STATEMENT OF FINANCIAL POSITION

December 31, 2023

	<u>2023</u>	<u>2022</u>
Assets		
Cash	\$ 30,636	\$ 31,703
Short term investment (note 8)	-	40,000
Accounts receivable	15,914	11,174
HST receivable	3,398	7,637
Prepaid expenses	<u>4,561</u>	<u>-</u>
	<u>\$ 54,509</u>	<u>\$ 90,514</u>
Liabilities		
Current		
Payables and accruals	\$ 8,166	\$ 17,034
Current portion of long term debt (note 7)	-	40,000
Deferred Revenue - other (note 6)	<u>14,604</u>	<u>11,750</u>
	22,770	68,784
Net Assets		
Net Assets (page 5)	<u>31,739</u>	<u>21,730</u>
	<u>\$ 54,509</u>	<u>\$ 90,514</u>

OVERVIEW OF OPERATIONS

Year Ended December 31, 2023

	<u>Budget</u>	<u>2023</u>	<u>2022</u>
Revenue			
Government grants			
Kings/Annapolis	\$ 35,900	\$ 35,900	\$ 35,900
West Hants	11,100	11,100	11,100
Foundation and Grant Income	11,500	8,578	4,121
Fund development	55,450	74,386	40,366
Clothing initiative	50,000	57,335	37,277
Contributions	1,900	3,820	8,264
Interest	-	870	467
	<u>165,850</u>	<u>191,989</u>	<u>137,495</u>
Expenditures			
Audit and legal	4,300	4,900	4,300
Advertising	1,000	569	823
Dues and fees	3,635	4,341	3,674
Fund development	20,915	16,461	18,039
Clothing initiative	6,200	8,889	22,508
Insurance	5,500	6,473	6,578
Interest and bank charges	1,700	1,701	1,453
Bad debts	1,000	813	1,448
Meetings	3,000	532	469
Office supplies & equipment	2,400	3,740	5,735
Programs and activities	3,900	5,520	3,959
Salaries and benefits	115,452	117,669	109,577
Staff training and development	650	1,514	378
Board and volunteer development	250	102	289
Telecom and technology	4,200	6,428	5,567
Travel	2,900	2,328	3,332
	<u>177,002</u>	<u>181,980</u>	<u>188,129</u>
Excess (Deficiency) of Revenue over Expenditures	<u>\$ (11,152)</u>	<u>\$ 10,009</u>	<u>\$ (50,634)</u>

STATEMENT OF CASH FLOWS

Year Ended December 31, 2023

	<u>2023</u>	<u>2022</u>
Cash Provided By (Used In)		
Operating activities:		
Excess (Deficiency) of Revenue over Expenditures	\$ 10,009	\$ (50,634)
Changes in		
Accounts receivable	(501)	(2,091)
Prepaid	(4,561)	-
Deferred revenue	2,854	-
Accounts payable	<u>(8,868)</u>	<u>1,788</u>
	(1,067)	(50,937)
Repayment of long term debt	<u>(40,000)</u>	<u>-</u>
Sale of investments	40,000	-
Purchase of investments	<u>-</u>	<u>(40,000)</u>
	<u>40,000</u>	<u>(40,000)</u>
Cash Decrease	(1,067)	(90,937)
Cash and Equivalencies, beginning of year	<u>31,703</u>	<u>122,640</u>
Cash and Equivalencies, end of year	<u>\$ 30,636</u>	<u>\$ 31,703</u>
Represented by:		
Cash	\$ 30,636	\$ 31,703
Bank indebtedness	<u>-</u>	<u>-</u>
	<u>\$ 30,636</u>	<u>\$ 31,703</u>

NOTES TO FINANCIAL STATEMENTS

1. Nature of Business

The organization provides quality volunteer and professional services for children and youth in Kings, Annapolis, West Hants and Digby 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)(l), provided certain requirements of the Income Tax Act are met.

2. 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 the difficulty of determining their 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. Unrestricted donations are recognized as revenue when received. 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.

2. Significant Accounting Policies Continued

Use of Estimates

The preparation of the financial statements in conformity with 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.

Financial Instruments

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.

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.

3. Royal Bank Line of Credit

Royal Bank of Canada operating line of credit, maximum available \$18,000, interest rate of prime plus 2.00%, unsecured. There was \$0 outstanding as of December 31, 2023 (\$0 - 2022).

4. Commitments

The Organization leases office equipment through de lage landen. Quarterly payments are \$274 plus HST and expire in March 2026.

5. 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.

6. Deferred Revenue

The Organization receives annual funding from the government for operations. Due to the differences between the Organization's calendar year end and the governments fiscal year end, \$11,750 is always considered deferred.

	<u>2023</u>	<u>2022</u>
Opening Balance	\$ 11,750	\$ 11,750
Deferred revenue received	55,850	47,000
Deferred revenue brought into revenue	<u>(52,996)</u>	<u>(47,000)</u>
Ending balance	<u>\$ 14,604</u>	<u>\$ 11,750</u>

7. Long Term Debt

	<u>2023</u>	<u>2022</u>
Royal Bank of Canada, unsecured loan at 0% interest, repayment due December 31, 2023.	\$ -	\$ 40,000
Less: current portion	<u>-</u>	<u>(40,000)</u>
	<u>\$ -</u>	<u>\$ -</u>

8. Investments

	<u>2023</u>	<u>2022</u>
Royal Bank GIC at 1.5%, matures March 22, 2023	<u>\$ -</u>	<u>\$ 40,000</u>

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 2023.

AC Bishop
Acadia Refrigeration
Active Kids Healthy Kids Grant-Kings County
Angie's Family Restaurant
AVR
AVR
BBBS NS Foundation
Bishop and Company
Boston Pizza
Callister's Country Kitchen
Department of Community Services
Digby Auto
Eassons Transport
Glooscap Landing
Harvey's
Harvey's

Hill Top Hops
Invisible Fence
Jeremy Parker Properties Answers
Jessy's Pizza
Jessy's Pizza
Joe's Food Emporium
John Lohr, MLA
Keith Irving, MLA
Kennedy's Ultimate Tire and Repair
Lew Murphy Group
Magic 94.9
Mama Sofia's
Mama Sofia's
Martock
Melissa Sheehy-Richard, MLA
Morse Construction
Movie with Angie Sangster

Nova Scotia Fisherman
Paddy's Pub
Payzant Home Hardware
Rick Rood's Transmission
Rotary Club of New Minas
Royal LePage Atlantic
Sherdon Self Storage
Simply for Life
Speedy Glass
Swiss Chalet
Valley Dental Center
Valley Real Estate Team
Walkers Restaurant
Waterbury Newton
Wendy's
Windsor Home Hardware

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, Big Poutine Fest 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 out of their busy lives to spend with the young people in our community.

Staff & Directors

Big Brothers Big Sisters of the Annapolis Valley Staff

JESSICA ATWELL EXECUTIVE DIRECTOR PHONE- 902-698-3106 EMAIL- jessica.atwell@bigbrothersbigsisters.ca	JULIA LUMMIS MENTORING COORDINATOR PHONE- 902- 300-6948 EMAIL- julia.lummis@bigbrothersbigsisters.ca	TRACY COMEAU FUND DEVELOPMENT ASSOCIATE PHONE- 902-670-7850 EMAIL- tracy.comeau@bigbrothersbigsisters.ca
ALEXANDRIA D'EON MENTORING COORDINATOR – DIGBY PHONE- 902-300-6957 EMAIL- alexandria.deon@bigbrothersbigsisters.ca	ROBIN BENEDICT CLOTHING DONATION TECH PHONE- 902-678-8641 EMAIL- robin.benedict@bigbrothersbigsisters.ca	

2022-23 Board of Directors

Past Chair

Laura Rodriguez

Chair

Andy Woolaver

Co-Vice Chair

Kathleen
Hutchinson

Co-vice Chair

Wanda
Winkelman

Treasurer

Jonthan Veinot

Secretary

Sharon Beasley

Director

Jennifer Grant

Director

Lyle Crosby

Director

Jessica Burgoyne

Agency Information

Big Brothers Big Sisters of the Annapolis Valley

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