

**BIG BROTHERS BIG SISTERS OF GREY BRUCE**

**FINANCIAL STATEMENTS**

**AS AT DECEMBER 31, 2020**

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## **NOTICE TO READER**

On the basis of information provided by management, we have compiled the balance sheet of Big Brothers Big Sisters of Grey Bruce as at December 31, 2020 and the statements of operations and net assets for the year then ended.

We have not performed an audit or review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Owen Sound, Ontario  
August 25, 2020

Chartered Professional Accountants  
Licensed Public Accountants

# **BIG BROTHERS BIG SISTERS OF GREY BRUCE**

## **BALANCE SHEET**

**AS AT DECEMBER 31, 2020**

	<b>2020</b>	2019
	\$	\$
<b><u>ASSETS</u></b>		
<b>CURRENT</b>		
Cash	<b>89,922</b>	35,099
Accounts receivable	<b>6,719</b>	6,719
Investment - GIC	<b>30,000</b>	-
Prepaid expense	<b>766</b>	-
	<b><u>127,407</u></b>	<u>41,818</u>
<b><u>LIABILITIES</u></b>		
<b>CURRENT</b>		
Accounts payable and accrued charges	<b>6,959</b>	8,154
<b>LONG TERM (Note 2)</b>	<b><u>40,000</u></b>	-
	<b>46,959</b>	8,154
<b><u>NET ASSETS</u></b>		
<b>NET ASSETS (Page 4)</b>	<b><u>80,448</u></b>	33,664
	<b><u>127,407</u></b>	<u>41,818</u>

**BIG BROTHERS BIG SISTERS OF GREY BRUCE**

**STATEMENT OF NET ASSETS**

**FOR THE YEAR ENDED DECEMBER 31, 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>BALANCE, BEGINNING OF YEAR</b>	<b>33,664</b>	<b>13,103</b>
Net Income	<u><b>46,784</b></u>	<u><b>20,561</b></u>
<b>BALANCE, END OF YEAR</b>	<u><u><b>80,448</b></u></u>	<u><u><b>33,664</b></u></u>

# **BIG BROTHERS BIG SISTERS OF GREY BRUCE**

## **STATEMENT OF OPERATIONS**

**FOR THE YEAR ENDED DECEMBER 31, 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Donations	<b>70,416</b>	34,969
Trillium funding	<b>4,800</b>	52,200
Grants	<b>22,994</b>	22,085
Fundraising	<b>27,293</b>	25,148
Golf tournament	<b>12,723</b>	9,010
Lotto revenue	<b>5,579</b>	8,338
Miscellaneous revenue	<b>15,367</b>	-
	<b>159,172</b>	151,750
<b>EXPENDITURES</b>		
Advertising	<b>1,042</b>	276
Bank charges	<b>906</b>	1,170
Board expenses	<b>75</b>	544
Consulting	<b>125</b>	12,987
Equipment	<b>817</b>	-
Fees	<b>1,640</b>	2,167
Fundraising expenses	<b>18,131</b>	15,261
Insurance	<b>3,391</b>	-
Little Brother/Sister events	<b>-</b>	1,332
Miscellaneous	<b>877</b>	772
Office expenses	<b>7,542</b>	4,810
Rent	<b>6,533</b>	2,702
Telephone	<b>1,081</b>	993
Trillium expenses	<b>27,980</b>	62,837
Wages and benefits	<b>42,248</b>	25,338
	<b>112,388</b>	131,189
<b>NET INCOME</b>	<b>46,784</b>	20,561

*See the accompanying notes to these financial statements*  
(Unaudited - See Notice to Reader)

# **BIG BROTHERS BIG SISTERS OF GREY BRUCE**

## **NOTES TO THE FINANCIAL STATEMENTS**

**AS AT DECEMBER 31, 2020**

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### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with accounting principles that are considered appropriate for organizations of this type.

The significant accounting policies followed in the preparation of the financial statements are summarized below.

**(a) Capital Assets**

Expenditures for capital assets are charged to expense as incurred.

**(b) Donated Equipment, Materials and Services**

Big Brothers Big Sisters of Grey Bruce record the value of donated equipment, materials and services when a fair value can reasonably be estimated and when they are normally purchased by the organization and would be paid for if not donated.

**(c) Pledges**

Pledges are recorded when received.

### **2. LONG TERM DEBT**

CEBA Loan, non interest bearing and no specific terms of repayment. Due December 31, 2022

	<u>2020</u>	<u>2019</u>
	<u>\$ 40,000</u>	<u>\$ -</u>
	<u>\$ 40,000</u>	<u>\$ -</u>