

BIG BROTHERS BIG SISTERS OF GREY BRUCE

FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2021

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King & Associates LLP
Chartered Professional Accountants

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, 2021 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
March 9, 2022

Chartered Professional Accountants
Licensed Public Accountants

BIG BROTHERS BIG SISTERS OF GREY BRUCE

BALANCE SHEET

AS AT DECEMBER 31, 2021

	2021	2020
	\$	\$
<u>ASSETS</u>		
CURRENT		
Cash	74,263	89,922
Accounts receivable	8,217	-
HST receivable	9,521	6,719
Investment - GIC	30,000	30,000
Prepaid expense	820	766
	<u>122,821</u>	<u>127,407</u>
<u>LIABILITIES</u>		
CURRENT		
Accounts payable and accrued charges	6,783	6,958
Deferred revenue	19,488	-
	<u>26,271</u>	<u>6,958</u>
LONG TERM (Note 2)	<u>40,000</u>	<u>40,000</u>
	66,271	46,958
<u>NET ASSETS</u>		
NET ASSETS (Page 4)	<u>56,550</u>	<u>80,449</u>
	<u>122,821</u>	<u>127,407</u>

BIG BROTHERS BIG SISTERS OF GREY BRUCE

STATEMENT OF NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2021

	2021	2020
	\$	\$
BALANCE, BEGINNING OF YEAR	80,449	33,664
Net Income (Loss)	<u>(23,899)</u>	<u>46,785</u>
BALANCE, END OF YEAR	<u><u>56,550</u></u>	<u><u>80,449</u></u>

BIG BROTHERS BIG SISTERS OF GREY BRUCE

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2021

	2021	2020
	\$	\$
REVENUE		
Donations	66,960	70,416
Trillium funding	-	4,800
Grants	20,092	22,994
Bowling for Big Brothers Big Sisters	22,460	27,293
Golf tournament	17,498	12,723
Lotto revenue	9,929	5,579
Partnership revenue	7,100	-
Event revenue	9,962	-
Miscellaneous revenue	2,425	15,367
	<u>156,426</u>	<u>159,172</u>
EXPENDITURES		
Advertising	2,161	1,042
Bank charges	215	906
Board expenses	-	75
Consulting	2,550	125
Equipment	951	817
Fundraising expenses	17,655	18,131
Insurance	4,908	3,391
Memberships	126	-
Miscellaneous	421	877
National fees	2,673	1,640
Office expenses	6,609	5,263
Professional fees	6,731	2,278
Rent	6,240	6,533
Telephone	815	1,081
Trillium expenses	-	27,980
Wages and benefits	128,270	42,248
	<u>180,325</u>	<u>112,387</u>
NET INCOME (LOSS)	<u>(23,899)</u>	<u>46,785</u>

BIG BROTHERS BIG SISTERS OF GREY BRUCE

NOTES TO THE FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2021

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, 2023

	<u>2021</u>	<u>2020</u>
	<u>\$ 40,000</u>	<u>\$ 40,000</u>