
BIG BROTHERS BIG SISTERS OF THE FRASER VALLEY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Big Brothers Big Sisters of the Fraser Valley

We have reviewed the accompanying financial statements of Big Brothers Big Sisters of the Fraser Valley (the "Society") that comprise the statement of financial position as at December 31, 2020, and the statements of operations, changes in net assets 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, 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.

Conclusion

Based on our review, 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 the Fraser Valley as at December 31, 2020, 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.

Manning Elliott LLP

MANNING ELLIOTT LLP
Chartered Professional Accountants
Abbotsford, British Columbia
May 11, 2021

BIG BROTHERS BIG SISTERS OF THE FRASER VALLEY
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020

	General Fund	Capital Fund	Total 2020	Total 2019
ASSETS				
CURRENT				
Cash (Note 2)	\$ 328,965	\$ -	\$ 328,965	\$ 343,256
Accounts receivable (Note 3)	12,430	-	12,430	4,262
Prepays	-	-	-	13,783
	341,395	-	341,395	361,301
CAPITAL ASSETS (Note 4)	-	413,547	413,547	430,595
	\$ 341,395	\$ 413,547	\$ 754,942	\$ 791,896
LIABILITIES				
CURRENT				
Accounts payable and accrued liabilities	\$ 24,838	\$ -	\$ 24,838	\$ 30,826
Deferred revenue	22,394	-	22,394	225,000
	47,232	-	47,232	255,826
LONG TERM DEBT (Note 5)	30,000	-	30,000	-
	77,232	-	77,232	255,826
NET ASSETS				
Invested in capital assets	-	413,547	413,547	430,595
Unrestricted	264,163	-	264,163	105,475
	264,163	413,547	677,710	536,070
	\$ 341,395	\$ 413,547	\$ 754,942	\$ 791,896

Approved by the Board:

Sheri Weidenhammer
Sheri Weidenhammer (May 12, 2021 16:21 PDT)

Director

Dominic Tilbury
Dominic Tilbury (May 12, 2021 17:41 PDT)

Director

BIG BROTHERS BIG SISTERS OF THE FRASER VALLEY
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2020

	General Fund	Capital Fund	Total 2020	Total 2019
REVENUE				
Government funding <i>(Note 6)</i>	\$ 243,385	\$ -	\$ 243,385	\$ 246,642
Mentoring Grants	122,355	-	122,355	95,545
Fund Development	112,751	-	112,751	161,349
External agreements	106,471	-	106,471	118,439
Interest revenue	2,270	-	2,270	4,229
Other revenue <i>(Note 7)</i>	22,031	-	22,031	20,026
	609,263	-	609,263	646,230
EXPENSES				
Amortization	-	17,048	17,048	18,514
Bank charges	1,438	-	1,438	2,591
Fund development	49,754	-	49,754	60,290
Management and administration	75,395	-	75,395	73,555
Mentoring Program	375,509	-	375,509	397,024
Office	20,216	-	20,216	27,119
Property	28,246	-	28,246	30,837
Support	43,087	-	43,087	47,438
	593,645	17,048	610,693	657,368
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FROM OPERATIONS	15,618	(17,048)	(1,430)	(11,138)
OTHER INCOME				
Forgivable portion of long term debt <i>(Note 5)</i>	10,000	-	10,000	-
Government assistance <i>(Note 8)</i>	133,070	-	133,070	-
	143,070	-	143,070	-
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ 158,688	\$ (17,048)	\$ 141,640	\$ (11,138)

BIG BROTHERS BIG SISTERS OF THE FRASER VALLEY
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2020

	General Fund	Capital Fund	2020 Total	2019 Total
NET ASSETS, BEGINNING OF YEAR	\$ 105,475	\$ 430,595	\$ 536,070	\$ 547,208
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	158,688	(17,048)	141,640	(11,138)
NET ASSETS, END OF YEAR	\$ 264,163	\$ 413,547	\$ 677,710	\$ 536,070

BIG BROTHERS BIG SISTERS OF THE FRASER VALLEY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020

	2020	2019
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	\$ 141,640	\$ (11,138)
Amortization	17,048	18,514
Forgivable portion of long term debt	(10,000)	-
	148,688	7,376
Changes in non-cash working capital:		
Accounts receivable	(8,168)	4,081
Prepays	13,783	(11,460)
Accounts payable and accrued liabilities	(5,988)	(4,371)
Deferred revenue	(202,606)	225,000
	(202,979)	213,250
	(54,291)	220,626
FINANCING ACTIVITY		
Proceeds from long term debt	40,000	-
NET CHANGE IN CASH RESOURCES DURING THE YEAR	(14,291)	220,626
CASH RESOURCES, BEGINNING OF YEAR	343,256	122,630
CASH RESOURCES, END OF YEAR	\$ 328,965	\$ 343,256

BIG BROTHERS BIG SISTERS OF THE FRASER VALLEY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NATURE OF OPERATIONS

The Society is incorporated under the laws of the Society Act of British Columbia. The Society's purpose is to enhance the emotional, social, and physical growth of youth from single parent homes. The primary means of attaining this goal is through the establishment of quality adult to child relationships.

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") under Part III of the CPA Canada Handbook – Accounting. Financial statements prepared in accordance with ASNPO are also in accordance with Canadian generally accepted accounting principles ("GAAP").

The financial statements have, in management's opinion, been prepared within reasonable limits of materiality using the significant accounting policies noted below.

(a) Fund accounting

In order to ensure observance of limitations and restrictions placed on the use of resources available to the Society, the accounts are maintained on a fund accounting basis. Accordingly, resources are classified for accounting and reporting purposes into funds. These funds are held in accordance with the objectives specified by the contributors or in accordance with the directives issued by the Board of Directors.

Two funds are maintained: the General Fund and the Capital Fund.

The General Fund is used to account for all revenue and expenses related to the general and ancillary operations of the Society.

The Capital Fund is used to account for all capital assets of the Society and to present the flow of funds related to their acquisition and disposal, unexpended capital resources and debt commitments.

(b) Financial instruments

Measurement

The Society's financial instruments consist of cash, accounts receivable, accounts payable and long term debt.

The Society initially measures all of its financial assets and liabilities at fair value, except for certain non-arm's length transactions. Fair value is determined by the instrument's initial cost in a transaction between unrelated parties. The Society subsequently measures all financial assets and liabilities at amortized cost.

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of any write-down that is determined is recognized in the statement of operations. A previously recognized impairment loss may be reversed to the extent of any improvement, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations in the period in which it is determined.

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BIG BROTHERS BIG SISTERS OF THE FRASER VALLEY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(c) Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a declining balance basis at the following rates:

Buildings	4%
Computer equipment	30%
Office furniture and equipment	20%

(d) Revenue recognition

The Society follows the deferral method of accounting for revenue. Restricted revenue is recognized during the year in which the related expenses are incurred. Unrestricted revenue is recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. The Society recognizes fundraising revenue for events at the occurrence of the event.

(e) Government assistance

Government assistance for current expenses is recorded as other income when there is reasonable assurance that the Society will comply with all the necessary conditions to obtain the assistance.

Forgivable portions of government loans are treated as grants and are recorded as revenue when there is a reasonable assurance that the Society will comply with all the necessary conditions to obtain the grants.

(f) Income taxes

The Society is registered as a charitable organization under the Income Tax Act of Canada (the "Act") and as such is exempt from income taxes and is able to issue donation receipts for income tax purposes. In order to maintain its status as a registered charity under the Act, the Society must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

(g) Contributed services

Volunteers contribute a number of hours per year to assist the Society in carrying out its service delivery activities. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

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BIG BROTHERS BIG SISTERS OF THE FRASER VALLEY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(h) Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations 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.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in excess of revenue and expenses in the period in which they become known.

2. CASH

	2020	2019
Unrestricted cash	\$ 328,965	\$ 118,243
Restricted cash	-	225,013
	\$ 328,965	\$ 343,256

Restricted cash is comprised of Gaming Funds, which are restricted in accordance with Gaming rules for allowed uses.

3. ACCOUNTS RECEIVABLE

	2020	2019
Trade accounts receivable	\$ 6,993	\$ 2,874
Government remittances receivable	1,323	1,388
Canada emergency wage subsidy receivable	4,114	-
	\$ 12,430	\$ 4,262

4. CAPITAL ASSETS

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
Land	\$ 56,305	\$ -	\$ 56,305	\$ 56,305
Buildings	562,175	212,651	349,524	364,088
Computer equipment	61,621	58,511	3,110	4,442
Office furniture and equipment	36,584	31,976	4,608	5,760
	\$ 716,685	\$ 303,138	\$ 413,547	\$ 430,595

BIG BROTHERS BIG SISTERS OF THE FRASER VALLEY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

5. LONG TERM DEBT

	2020	2019
Canada Emergency Business Account Loan - as described below.	\$ 30,000	\$ -

On June 29, 2020 the Society received a \$40,000 loan under the Canada Emergency Business Account ("CEBA") program. This is an interest-free loan to cover operating costs. Repaying the balance of the loan on or before December 31, 2022 will result in a loan forgiveness of 25% (up to \$10,000), which has been recorded as other income in the year ended December 31, 2020 as the Society intends to fulfil all facets of the loan arrangement and qualify for the forgiveness. The loan is guaranteed by the Government of Canada.

6. GOVERNMENT FUNDING

	2020	2019
Province of British Columbia - Community Gaming Grant	\$ 225,000	\$ 225,000
Government of Canada - Canada Summer Jobs Grant	18,385	21,642
	\$ 243,385	\$ 246,642

7. OTHER REVENUE

Included in other revenue is \$3,869 (2019 - \$2,814) of interest income earned on the endowment fund. The endowment fund is held by Abbotsford Community Foundation with any income earned allocated to the Society and has a principal balance of \$76,957 at year end. The endowment fund principal balance is not reflected in these financial statements.

8. GOVERNMENT ASSISTANCE

During 2020, the Society received the following government assistance:

\$9,914 in subsidies from the Temporary Wage Subsidy program.

\$123,157 in subsidies from the Canada Emergency Wage Subsidy program.

9. ECONOMIC DEPENDENCE

The Society is economically dependent on the Community Gaming Grant of the Province of British Columbia as it receives a substantial portion its revenue from this source.

BIG BROTHERS BIG SISTERS OF THE FRASER VALLEY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

10. COVID-19

In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). The situation is constantly evolving, and the measures put in place are having multiple impacts on local, provincial, national and global economies.

Management is uncertain of the effects the pandemic may have on the Society's financial statements and believes that any disturbance will be temporary; however, there is uncertainty about the length and potential impact of the disturbance.

As a result, we are unable to estimate the potential impact on the Society's operations as at the date of these financial statements.

11. REMUNERATION

In accordance with the disclosure requirements of the Societies Act of British Columbia, no amount was paid to directors during the year. The Society paid remuneration of \$77,980 (2019 - \$NIL) to one employee. There were no subcontractors paid in excess of \$75,000.

12. COMPARATIVE FIGURES

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









Big Brothers Big Sisters of the Fraser Valley Dec 31 2020 Final FS

Final Audit Report

2021-05-13

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