
BIG BROTHERS BIG SISTERS OF THE FRASER VALLEY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

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, 2021, 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, 2021, 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 09, 2022

BIG BROTHERS BIG SISTERS OF THE FRASER VALLEY
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021

	General Fund	Capital Fund	Total 2021	Total 2020
ASSETS				
CURRENT				
Cash (Note 2)	\$ 599,522	\$ -	\$ 599,522	\$ 328,965
Accounts receivable (Note 3)	10,182	-	10,182	12,430
	609,704	-	609,704	341,395
CAPITAL ASSETS (Note 4)	-	422,375	422,375	413,547
	\$ 609,704	\$ 422,375	\$ 1,032,079	\$ 754,942
LIABILITIES				
CURRENT				
Accounts payable and accrued liabilities	\$ 30,841	\$ -	\$ 30,841	\$ 24,838
Deferred revenue (Note 5)	257,552	-	257,552	22,394
	288,393	-	288,393	47,232
LONG TERM DEBT (Note 6)	30,000	-	30,000	30,000
	318,393	-	318,393	77,232
NET ASSETS				
Invested in capital assets	-	422,375	422,375	413,547
Unrestricted	291,311	-	291,311	264,163
	291,311	422,375	713,686	677,710
	\$ 609,704	\$ 422,375	\$ 1,032,079	\$ 754,942

Approved by the Board:


 Brian Vickers (Jul 6, 2022 11:22 PDT)

Director


 Christopher Duff (Jul 6, 2022 12:27 PDT)

Director

BIG BROTHERS BIG SISTERS OF THE FRASER VALLEY
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2021

	General Fund	Capital Fund	Total 2021	Total 2020
REVENUE				
Government funding <i>(Note 7)</i>	\$ 264,675	\$ -	\$ 264,675	\$ 243,385
Mentoring grants	58,487	-	58,487	122,355
Fund development	128,249	-	128,249	112,751
External agreements	247,786	-	247,786	106,471
Interest revenue	2,229	-	2,229	2,270
Other revenue <i>(Note 8)</i>	4,116	-	4,116	22,031
	705,542	-	705,542	609,263
EXPENSES				
Amortization	-	16,001	16,001	17,048
Bank charges	1,222	-	1,222	1,438
Fund development	65,454	-	65,454	49,754
Management and administration	71,526	-	71,526	75,395
Mentoring program	424,180	-	424,180	375,509
Office	30,834	-	30,834	20,216
Property	26,303	-	26,303	28,246
Support	51,162	-	51,162	43,087
	670,681	16,001	686,682	610,693
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FROM OPERATIONS	34,861	(16,001)	18,860	(1,430)
OTHER INCOME				
Forgivable portion of long term debt <i>(Note 6)</i>	-	-	-	10,000
Government assistance <i>(Note 9)</i>	17,116	-	17,116	133,070
	17,116	-	17,116	143,070
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ 51,977	\$ (16,001)	\$ 35,976	\$ 141,640

BIG BROTHERS BIG SISTERS OF THE FRASER VALLEY
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2021

	General Fund	Capital Fund	2021 Total	2020 Total
NET ASSETS, BEGINNING OF YEAR	\$ 264,163	\$ 413,547	\$ 677,710	\$ 536,070
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	51,977	(16,001)	35,976	141,640
TRANSFERS	(24,829)	24,829	-	-
NET ASSETS, END OF YEAR	\$ 291,311	\$ 422,375	\$ 713,686	\$ 677,710

BIG BROTHERS BIG SISTERS OF THE FRASER VALLEY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021

	2021	2020
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 35,976	\$ 141,640
Amortization	16,001	17,048
Forgivable portion of long term debt	-	(10,000)
	51,977	148,688
Changes in non-cash working capital:		
Accounts receivable	2,248	(8,168)
Prepays	-	13,783
Accounts payable and accrued liabilities	6,003	(5,988)
Deferred revenue	235,158	(202,606)
	243,409	(202,979)
	295,386	(54,291)
INVESTING ACTIVITY		
Purchase of capital assets	(24,829)	-
FINANCING ACTIVITY		
Proceeds from long term debt	-	40,000
NET CHANGE IN CASH RESOURCES DURING THE YEAR	270,557	(14,291)
CASH RESOURCES, BEGINNING OF YEAR	328,965	343,256
CASH RESOURCES, END OF YEAR	\$ 599,522	\$ 328,965

BIG BROTHERS BIG SISTERS OF THE FRASER VALLEY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

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.

BIG BROTHERS BIG SISTERS OF THE FRASER VALLEY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

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 when the revenue is recognized in the general fund. 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.

BIG BROTHERS BIG SISTERS OF THE FRASER VALLEY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

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

	2021	2020
Unrestricted cash	\$ 373,315	\$ 328,965
Restricted cash	226,207	-
	\$ 599,522	\$ 328,965

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

3. ACCOUNTS RECEIVABLE

	2021	2020
Trade accounts receivable	\$ 8,923	\$ 6,993
Government remittances receivable	1,259	1,323
Canada emergency wage subsidy receivable	-	4,114
	\$ 10,182	\$ 12,430

4. CAPITAL ASSETS

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Land	\$ 56,305	\$ -	\$ 56,305	\$ 56,305
Buildings	587,003	226,797	360,206	349,524
Computer equipment	61,621	59,444	2,177	3,110
Office furniture and equipment	36,584	32,897	3,687	4,608
	\$ 741,513	\$ 319,138	\$ 422,375	\$ 413,547

BIG BROTHERS BIG SISTERS OF THE FRASER VALLEY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

5. DEFERRED REVENUE

	2021	2020
Gaming grant		
Opening balance	\$ -	\$ 225,000
Restricted gaming grant received	450,000	-
Restricted gaming grant recognized	(225,000)	(225,000)
	225,000	-
Other restricted revenue		
Opening balance	22,394	-
Other restricted revenue received	53,000	101,728
Other restricted revenue recognized	(42,842)	(79,334)
	\$ 257,552	\$ 22,394

6. LONG TERM DEBT

	2021	2020
Canada Emergency Business Account Loan - as described below.	\$ 30,000	\$ 30,000

During the prior year, 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, 2023 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.

7. GOVERNMENT FUNDING

	2021	2020
BC Gaming Community Grant	\$ 225,000	\$ 225,000
Canada Summer Jobs (Govt Canada)	39,675	18,385
	\$ 264,675	\$ 243,385

8. OTHER REVENUE

Included in other revenue is \$4,116 (2020 - \$3,869) 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 \$86,937 (2020 - \$76,957) at year end. The endowment fund principal balance is not reflected in these financial statements.

BIG BROTHERS BIG SISTERS OF THE FRASER VALLEY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

9. GOVERNMENT ASSISTANCE

During 2021, the Society received the following government assistance:

\$Nil (2020 - \$9,914) in subsidies from the Temporary Wage Subsidy program.

\$17,116 (2020 - \$123,157) in subsidies from the Canada Emergency Wage Subsidy program.

10. 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.

11. COVID-19

During year-end, the COVID-19 pandemic is causing significant financial and social dislocation. The situation is dynamic with various cities and countries around the world responding in different ways to address the outbreak. The pandemic and the measures adopted by the Province of British Columbia and other levels of government to mitigate its spread have not significantly impacted the sectors to which the Society operates in. To date, there has been no significant financial impact to the Society other than as disclosed in Note 9.

12. 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 \$83,287 (2020 - \$77,980) to one (2020 - one) employee. There were no subcontractors paid in excess of \$75,000.


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Final Audit Report

2022-07-06

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