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**BIG BROTHERS BIG SISTERS OF THE FRASER VALLEY**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

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## INDEPENDENT PRACTITIONERS' REVIEW ENGAGEMENT REPORT

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

### Report on the Financial Statements

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, 2023, and the statements of changes in net assets, operations 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.

### Practitioners' 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.

### Basis for Qualified Conclusion

In common with many not-for-profit organizations, the Society derives revenue from fundraising activities, the completeness of which is not susceptible to us obtaining evidence we considered necessary for the purpose of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of the Society. Therefore, we were unable to determine whether any adjustments may be found necessary with respect to fundraising revenue, excess (deficiency) of revenue over expenses, and cash flows from operations for the years ended December 31, 2023 and 2022, total assets as at December 31, 2023 and 2022 and net assets at both the beginning and end of the December 31, 2023 and 2022 years. Our conclusion on the financial statements for the year ended December 31, 2022 also contained a qualification because of this matter in scope.

### Qualified Conclusion

Based on our review, except for the possible effects of the matter described in the Basis for *Qualified Conclusion* paragraph, 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, 2023, 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.

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## INDEPENDENT PRACTITIONERS' REVIEW ENGAGEMENT REPORT

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### Report on Other Legal and Regulatory Requirements

As required by the Societies Act of British Columbia, we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

*Manning Elliott LLP*

MANNING ELLIOTT LLP

Chartered Professional Accountants

Abbotsford, British Columbia

May 29, 2024

**BIG BROTHERS BIG SISTERS OF THE FRASER VALLEY**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2023**

	General Fund	Capital Fund	Total 2023	Total 2022
<b>ASSETS</b>				
<b>CURRENT</b>				
Cash	\$ 377,078	\$ -	\$ 377,078	\$ 310,239
Accounts receivable (Note 4)	1,808	-	1,808	1,209
	378,886	-	378,886	311,448
<b>CAPITAL ASSETS (Note 5)</b>	-	408,797	408,797	421,839
	\$ 378,886	\$ 408,797	\$ 787,683	\$ 733,287
<b>LIABILITIES</b>				
<b>CURRENT</b>				
Accounts payable and accrued liabilities	\$ 76,121	\$ -	\$ 76,121	\$ 34,582
Deferred revenue (Note 6)	76,139	-	76,139	19,141
Current portion of long term debt (Note 7)	-	-	-	30,000
	152,260	-	152,260	83,723
<b>NET ASSETS</b>				
<b>INVESTED IN CAPITAL ASSETS</b>	-	408,797	408,797	421,839
<b>UNRESTRICTED</b>	226,626	-	226,626	227,725
	226,626	408,797	635,423	649,564
	\$ 378,886	\$ 408,797	\$ 787,683	\$ 733,287

**Approved by the Board:**

Brian Vickers  
Brian Vickers / Jun 10, 2024 13:42 PDT Director

John A. ... Director

**BIG BROTHERS BIG SISTERS OF THE FRASER VALLEY**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	General Fund	Capital Fund	2023 Total	2022 Total
NET ASSETS, BEGINNING OF YEAR	\$ 227,725	\$ 421,839	\$ 649,564	\$ 713,686
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	6,029	(20,170)	(14,141)	(64,122)
INTERFUND TRANSFERS <i>(Note 10)</i>	(7,128)	7,128	-	-
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 226,626</b>	<b>\$ 408,797</b>	<b>\$ 635,423</b>	<b>\$ 649,564</b>

**BIG BROTHERS BIG SISTERS OF THE FRASER VALLEY**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	General Fund	Capital Fund	Total 2023	Total 2022
<b>REVENUE</b>				
Government funding <i>(Note 8)</i>	\$ 256,612	\$ -	\$ 256,612	\$ 239,165
Mentoring grants	176,995	-	176,995	100,884
Fund development	170,059	-	170,059	144,852
External agreements	160,898	-	160,898	171,051
Other grants	66,707	-	66,707	-
Interest revenue	22,736	-	22,736	9,407
Other revenue <i>(Note 9)</i>	22,282	-	22,282	23,457
	<u>876,289</u>	<u>-</u>	<u>876,289</u>	<u>688,816</u>
<b>EXPENSES</b>				
Fund development <i>(Note 11)</i>	99,328	-	99,328	78,293
Management & administration <i>(Note 11)</i>	96,481	-	96,481	87,642
Mentoring programs <i>(Note 11)</i>	674,451	20,170	694,621	585,823
	<u>870,260</u>	<u>20,170</u>	<u>890,430</u>	<u>751,758</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FROM OPERATIONS</b>	6,029	(20,170)	(14,141)	(62,942)
<b>OTHER INCOME (EXPENSES)</b>				
Government assistance (repayment) <i>(Note 12)</i>	-	-	-	(1,180)
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	\$ 6,029	\$ (20,170)	\$ (14,141)	\$ (64,122)

**BIG BROTHERS BIG SISTERS OF THE FRASER VALLEY**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	2023	2022
<b>OPERATING ACTIVITIES</b>		
Deficiency of revenue over expenses	\$ (14,141)	\$ (64,122)
Amortization of capital assets	20,170	17,979
	<b>6,029</b>	<b>(46,143)</b>
Changes in non-cash working capital:		
Accounts receivable	(599)	8,973
Accounts payable and accrued liabilities	41,539	3,741
Deferred revenue	56,998	(238,411)
	<b>97,938</b>	<b>(225,697)</b>
	<b>103,967</b>	<b>(271,840)</b>
<b>INVESTING ACTIVITY</b>		
Purchase of capital assets	(7,128)	(17,443)
<b>FINANCING ACTIVITY</b>		
Repayment of long term debt	(30,000)	-
<b>NET CHANGE IN CASH DURING THE YEAR</b>	<b>66,839</b>	<b>(289,283)</b>
<b>CASH - BEGINNING OF YEAR</b>	<b>310,239</b>	<b>599,522</b>
<b>CASH - END OF YEAR</b>	<b>\$ 377,078</b>	<b>\$ 310,239</b>

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**BIG BROTHERS BIG SISTERS OF THE FRASER VALLEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

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NATURE OF OPERATIONS

Big Brothers Big Sisters of the Fraser Valley (the "Society") is incorporated under the British Columbia Society Act and has transitioned to the Societies Act of British Columbia. The Society is registered as a charitable organization under the Income Tax Act (Canada). As such, is it 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.

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. The purpose of each fund is explained as follows:

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) Cash and restricted cash

Cash and restricted cash consists of cash on deposit. Restricted cash is cash subject to external restrictions.



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**BIG BROTHERS BIG SISTERS OF THE FRASER VALLEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

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1. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(c) 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. The Society subsequently measures all its 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.

Transaction costs

The Society recognizes its transaction costs in the statement of operations in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

(d) Capital assets

Capital assets are stated at 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%

The Society regularly reviews its capital assets to eliminate obsolete items.

(e) Revenue recognition

The Society follows the deferral method of accounting for contributions. 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. Fundraising revenue is recognized during the year in which the related expenses are incurred.

(f) 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.

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**BIG BROTHERS BIG SISTERS OF THE FRASER VALLEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

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1. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(g) Allocation of expenses

The Society engages in mentoring and fund development programs. The costs of each program include the costs of personnel, and other expenses that are directly related to providing the program. The Society also incurs general management and administration, office, support and property expenses that are common to the administration of the Society and its programs. The Society allocates these costs by identifying the appropriate basis of allocating each component expense, and applies that basis consistently each year.

(h) Contributed services and materials

The Society benefits from contributed services in the form of volunteer time and contributed materials. Due to the difficulty in determining their fair value, contributed services are not recognized in the financial statements. Contributed materials are recorded at their fair value only when a realizable value of the related benefit can be reasonably estimated and the materials are used in the normal course of operations and would otherwise have been purchased.

(i) 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 about future events that affect the reported amounts of assets, liabilities, revenues and expenses as at the end of or during the reporting period. Management believes that the estimates used are reasonable and prudent, however, actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the determination of the useful lives of assets used for computing amortization, and the measurement of deferred revenues and certain amounts recorded as accrued liabilities.

2. FINANCIAL INSTRUMENTS RISKS

The Society is exposed to various risks through its financial instruments. The following analysis provides information about the Society's risk exposure and concentration as of December 31, 2023. There has been no significant change in the risk exposures described below from the prior year.

Credit risk

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Society is exposed to credit risk through its accounts receivable. The Society's accounts receivable consist primarily of amounts due from the Canada Revenue Agency for goods and services tax refunds and therefore the risk associated with accounts receivable is minimal.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk mainly in respect of its accounts payable and accrued liabilities. The Society's ability to meet obligations depends on the funds received from government organizations and other sources. The Society mitigates liquidity risk by managing its working capital and cash flows.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk.

**BIG BROTHERS BIG SISTERS OF THE FRASER VALLEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

2. FINANCIAL INSTRUMENTS RISKS *(continued)*

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Society is not exposed to currency risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The Society is not exposed to interest rate risk.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Society is not exposed to other price risk.

3. CASH

There is no restricted cash in the current or prior year.

4. ACCOUNTS RECEIVABLE

	2023	2022
Accounts receivable	\$ 108	\$ -
Government remittances receivable	1,700	1,209
	<b>\$ 1,808</b>	<b>\$ 1,209</b>

5. CAPITAL ASSETS

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Land	\$ 56,305	\$ -	\$ 56,305	\$ 56,305
Buildings	587,003	255,036	331,967	345,799
Computer equipment	86,192	68,026	18,166	16,786
Office furniture and equipment	36,584	34,225	2,359	2,949
	<b>\$ 766,084</b>	<b>\$ 357,287</b>	<b>\$ 408,797</b>	<b>\$ 421,839</b>

**BIG BROTHERS BIG SISTERS OF THE FRASER VALLEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

6. DEFERRED REVENUE

	<b>2023</b>	2022
Gaming grant		
Opening balance	\$ -	\$ 225,000
Restricted gaming grant received	<b>225,000</b>	-
Restricted gaming grant recognized	<b>(225,000)</b>	(225,000)
	-	-
Other restricted revenue		
Opening balance	<b>19,141</b>	32,552
Other restricted revenue received	<b>164,765</b>	57,000
Other restricted revenue recognized	<b>(107,767)</b>	(70,411)
	<b>76,139</b>	19,141
	<b>\$ 76,139</b>	\$ 19,141

The gaming grant for the 2023 fiscal year of \$225,000 was fully spent during the year.

7. LONG TERM DEBT

	<b>2023</b>	2022
Canada Emergency Business Account Loan, repaid	\$ -	\$ (30,000)
Less: Current portion of long term debt	-	30,000
	<b>\$ -</b>	\$ -

8. GOVERNMENT FUNDING

	<b>2023</b>	2022
Province of British Columbia - Community Gaming Grant	\$ <b>(225,000)</b>	\$ (225,000)
Government of Canada - Canada Summer Jobs Grant	<b>(31,612)</b>	(14,165)
	<b>\$ (256,612)</b>	\$ (239,165)

9. OTHER REVENUE

Included in other revenue is \$1,417 (2022 - \$5,024) 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 \$76,238 (2022 - \$70,762) at year end. The endowment fund principal balance is not reflected in these financial statements.

10. INTERFUND TRANSFER

During the year, \$7,128 (2022 - \$17,433) was transferred from the general fund to the capital fund for the purchase of capital assets.

**BIG BROTHERS BIG SISTERS OF THE FRASER VALLEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

11. ALLOCATION OF EXPENSES

The Society classifies its expenses by function, the following table provides the expenses by object as allocated to each function.

	Fund Development	Management & Administration	Mentoring Programs	Total
<u>2023</u>				
Advertising and promotion	\$ -	\$ -	\$ 2,347	\$ 2,347
Amortization	-	-	20,170	20,170
Bank charges	-	235	-	235
Digitization project	-	-	55,427	55,427
Education	-	575	1,248	1,823
Fundraising	54,377	5,980	41,710	102,067
Memberships	94	94	18,101	18,289
Mentoring	-	-	5,479	5,479
Occupancy	2,988	4,980	31,988	39,956
Office	2,192	2,227	30,332	34,751
Support	931	931	24,511	26,373
Travel	1,247	-	8,116	9,363
Wages and benefits	37,499	81,459	455,192	574,150
	\$ 99,328	\$ 96,481	\$ 694,621	\$ 890,430
<u>2022</u>				
Advertising and promotion	\$ -	\$ -	\$ 3,365	\$ 3,365
Amortization	-	-	17,979	17,979
Bank charges	-	391	-	391
Education	-	88	20,729	20,817
Fundraising	36,980	-	17,274	54,254
Memberships	102	102	17,930	18,134
Mentoring	-	-	9,089	9,089
Occupancy	3,109	5,181	32,704	40,994
Office	2,116	2,150	28,896	33,162
Support	721	760	19,426	20,907
Travel	230	154	6,216	6,600
Wages and benefits	35,035	78,816	412,215	526,066
	\$ 78,293	\$ 87,642	\$ 585,823	\$ 751,758

12. GOVERNMENT ASSISTANCE

The Society was required to repay \$Nil (2022 - \$1,180) in subsidies from the Temporary Wage Subsidy program.

13. 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.

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**BIG BROTHERS BIG SISTERS OF THE FRASER VALLEY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

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14. REMUNERATION

The Societies Act of British Columbia requires disclosure of remuneration paid to all directors and to employees and contractors who are paid at least \$75,000 annually. No amount was paid to directors during the year. The Society paid remuneration of \$Nil (2022 - \$81,370) to none (2022 - one) of the employees. There were no subcontractors (2022 - no subcontractors) paid in excess of \$75,000.

15. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation. Such reclassification does not have any effect on the previously stated total assets, total liabilities, net assets and excess of revenue over expenses.