

**BIG BROTHERS BIG SISTERS
OF CENTRAL VANCOUVER ISLAND
COMPILED FINANCIAL INFORMATION
DECEMBER 31, 2023**

LAYMAN FINANCIAL SERVICES

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COMPILATION ENGAGEMENT REPORT

To the management of Big Brothers Big Sisters of Central Vancouver Island

On the basis of information provided by management, I have compiled the statement of financial position of Big Brothers Big Sisters of Central Vancouver Island as at December 31, 2023, the statements of operations and changes in net assets for the year then ended, and note 2, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial information.

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Prior to compiling Big Brothers Big Sisters of Central Vancouver Island's compiled financial information my accounting firm prepared several journal entries which have a material effect on this financial information.

Ladysmith, B.C.
May 4, 2024



Elaine J. Layman, CPA, CMA
Chartered Professional Accountant

**BIG BROTHERS BIG SISTERS
OF CENTRAL VANCOUVER ISLAND
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023**

	2023	2022
Assets		
Current		
Cash	\$ 142,177	\$ 130,725
Cash and Term Deposits Restricted (note 4)	122,710	156,539
Accounts receivable (note 5)	13,793	13,290
Prepaid expenses	-	2,320
	278,680	302,874
Property, plant and equipment (note 6)	6,049	5,715
	\$ 284,729	\$ 308,589

Approved by the board

Members

Members

The image shows two handwritten signatures in blue ink. The first signature is written over a horizontal line and appears to be 'Roger A. Lythart'. The second signature is also written over a horizontal line and is more stylized, possibly 'J. K. P.'. The signatures are positioned to the right of the 'Members' labels.

**BIG BROTHERS BIG SISTERS
OF CENTRAL VANCOUVER ISLAND
STATEMENT OF FINANCIAL POSITION, continued
AS AT DECEMBER 31, 2023**

	<u>2023</u>	<u>2022</u>
Liabilities		
Current		
Accounts payable (note 7)	\$ 27,693	\$ 17,164
Deferred Revenue (note 8)	61,039	9,891
Deposits - Rent	<u>250</u>	<u>250</u>
	<u>88,982</u>	<u>27,305</u>
Long-term liabilities		
Government CEBA Loan (note 9)	<u>-</u>	<u>40,000</u>
Fund balances		
Externally Restricted	123	1,763
Internally Restricted	48,316	47,228
Building Reserve	107,548	107,548
Balance	<u>39,760</u>	<u>84,745</u>
	<u>195,747</u>	<u>241,284</u>
	<u>\$ 284,729</u>	<u>\$ 308,589</u>

See accompanying notes
Elaine J. Layman, CPA,CMA, Chartered Professional Accountant

**BIG BROTHERS BIG SISTERS
OF CENTRAL VANCOUVER ISLAND
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>2023</u>	<u>2022</u>
Revenues, Schedule 1	\$ 232,346	\$ 189,779
Expenditures		
Advertising and promotion	115	394
Amortization	795	32
Fees & Dues	6,263	4,957
Community Engagement	5,780	7,198
Consultant - Grant Writing	5,433	4,928
Fundraising Expenses	3,717	-
Insurance	11,394	12,055
Interest and bank charges	563	345
Meeting and Board costs	1,202	501
Office	4,427	3,847
Program Development	-	135
Professional fees	2,136	2,986
Rent	20,910	20,910
Repairs and maintenance	4,516	4,525
Supplies and Postage	8,103	7,404
Training & Professional development	8,436	2,712
Telephone and utilities	11,816	11,469
Travel	1,832	1,979
Wages and benefits	<u>180,445</u>	<u>140,978</u>
	<u>277,883</u>	<u>227,355</u>
Deficiency of revenues over expenditures	\$ <u>(45,537)</u>	\$ <u>(37,576)</u>

**BIG BROTHERS BIG SISTERS
OF CENTRAL VANCOUVER ISLAND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Operational Reserve	Externally Restricted	Unrestricted	Total 2023	Total 2022
Balance, Beginning of year	154,776	1,763	84,745	241,284	278,860
Excess of revenue over expenses (expenses over revenue)	- 32,189	- 1,640	- 11,708	- 45,537	- 37,576
Balance, end of year	<u>\$ 122,587</u>	<u>\$ 123</u>	<u>\$ 73,037</u>	<u>\$ 195,747</u>	<u>\$ 241,284</u>

See accompanying notes
Elaine J. Layman, CPA, CMA, Chartered Professional Accountant

**BIG BROTHERS BIG SISTERS
OF CENTRAL VANCOUVER ISLAND
NOTES TO THE COMPILED FINANCIAL INFORMATION
DECEMBER 31, 2023**

1. General information

Big Brothers Big Sisters of Central Vancouver Island is a not-for-profit organization that provides young people with qualified volunteers that give support, mentor, friendship, reinforcement, and positive example. Programs are supported by organizing fundraising events, donation programs and other social programs. The Society is a registered charity under the Income Tax Act.

Readers are cautioned that compiled financial information is different from a complete set of financial statements. Compiled financial information comprises schedules of financial information and does not require that any notes to the financial statements nor a statement of cash flows be presented. The compiled financial information is prepared under the basis of accounting described below and is not prepared under any accounting framework. The notes contained herein are for clarification purposes only and no inference should be drawn as to adequacy or completeness.

2. Basis of accounting

The basis of accounting applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the addition of:

- ♦ accounts receivable
- ♦ property, plant and equipment amortized on the same basis as for income tax
- ♦ accounts payable and accrued liabilities
- ♦ deferred income

3. Significant accounting policies and general information

The following is a summary of the significant accounting policies used by management in the preparation of this financial information.

(a) Fund accounting restricted

The revenues and expenses related to the collection of unrestricted donations and fund raising activities are reported in the General Fund. The Restricted Fund reports amounts for which the use is restricted by the donors and related investment income on the fund balance.

(b) Property, plant and equipment

Property, plant and equipment are recorded at cost. The organization provides for amortization using the declining balance method at rates designed to amortize the cost of the property, plant and equipment over their estimated useful lives. The annual amortization rates are as follows:

**BIG BROTHERS BIG SISTERS
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NOTES TO THE COMPILED FINANCIAL INFORMATION
DECEMBER 31, 2023**

3. Significant accounting policies and general information, continued

(b) Property, plant and equipment, continued

Vehicles - Delivery Van	30%
Office equipment	20%
Computer equipment	45%
Clothing Drop Box	20%

(c) Donated material and services

Donated capital, materials and investments are recorded in the financial statements at fair value on the date of the donation.

4. Cash and Term Deposits Restricted

The cash balance is composed of restricted and unrestricted funds. The restricted funds are composed of:

	2023	2022
Prudent Operating Reserve	\$ 48,355	\$ 47,228
Gaming Account Funds	123	1,763
Building Fund Reserve	107,548	107,548
	\$ 156,026	\$ 156,539

There are 2 term deposits totaling \$ 40,816 (2022-\$39,690) a GIC's of \$7,500, plus a savings account of \$ 39 (2022-\$ 38) which makes up the Prudent Operating funds. The fund was set up on December 12, 2019 and these funds can be accessed only by Board approval. There are 2 Term Deposits totaling \$107,548 (2022-\$107,548) for the Building Fund, which also needs Board Approval to access. Funds in the gaming account are externally restricted to the 2024 operation year by the BC Gaming Authority.

5. Accounts receivable

Accounts receivable are made up of Interest accrued on term deposits to the year end, an small amount due from customers (\$89), BC Training Grant (\$2,800), GST Rebate (\$1,611) and for bulk clothes sales (\$4,074). There is no need for allowance for bad debts.

**BIG BROTHERS BIG SISTERS
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6. Property, plant and equipment

	2023		2022	
	Cost	Accumulated amortization	Net	Net
Vehicles - Delivery Van	\$ 27,375	\$ 23,464	\$ 3,911	\$ 5,587
Office equipment	12,006	11,915	91	114
Computer equipment	13,804	11,768	2,036	-
Clothing Drop Box	854	843	11	14
	\$ 54,039	\$ 47,990	\$ 6,049	\$ 5,715

7. Accounts payable

Included in accounts payable and accrued liabilities are the following amounts owing for Workers Compensation (\$ 2,026), amount for Source Deductions (\$ 11,202) amounts owing to employees (\$5,722) and Trade Payables (\$1,263).

8. Deferred Revenue

Deferred revenue represents funds externally restricted for specific programs received in the current or prior periods that relate to a subsequent period and/or for income designated to the 2024 year.

	2023	2022
ZLC Foundation	\$ 25,000	\$ -
District of Nanaimo	14,904	891
Can Red Cross	13,635	-
Telus Foundation	7,500	-
Rogers Foundation	-	606
Gaming Funds	-	91,750
First West Credit Union	-	9,000
	\$ 61,039	\$ 102,247

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9. Government CEBA loan

The Government of Canada provided a guaranteed CEBA Loan for \$60,000 with a \$20,000 forgivable portion written off, as required, in the year the funds were received . The balance was repaid in December 2023 with no interest charged.

10. Gaming Funds

The gaming grant for 2024 has been approved. Funds are externally restricted by the Gaming Commission and a separate report is completed by the society each year. Funds for the 2024 year were received in January 2024.

11. Related party transactions

The society paid \$5,791 in dues to the national level organization, Big Brothers and Big Sisters of Canada.

**BIG BROTHERS BIG SISTERS
OF CENTRAL VANCOUVER ISLAND
SCHEDULES TO THE FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2023**

Schedule of revenues	Schedule 1	
	2023	2022
Gaming Revenue	\$ 91,750	\$ 91,750
Donations	14,259	41,912
Foundation Grants	46,412	8,506
Rental	8,200	8,400
Program Sponsorship	33,004	21,500
Interest income	10,967	4,141
Recycled Clothing Program, Schedule 2	22,712	6,360
	\$ 232,346	\$ 189,779

Schedule of recycled clothing program	Schedule 2	
	2023	2022
Sales	\$ 77,455	\$ 59,447
Cost of sales		
Clothing purchased	22,964	15,644
Amortization	1,679	2,394
Delivery and Collection	7,342	7,346
Storage Costs	6,150	6,150
Misc Clothing expenses	1,342	2,939
Clothing wages	15,266	18,614
	54,743	53,087
Gross profit (2023 - 9.8%; 2022 - 3.4%)	\$ 22,712	\$ 6,360

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Schedule of fundraising income	Schedule 3	
	2023	2022
Revenue		
Third Party Fundraisers	\$ 90	\$ 1,085
Raffles	-	3,126
Beer and Burger Fundraiser	2,135	-
Country Club Santa Photos	2,816	3,000
	\$ 5,042	\$ 7,210