

Big Brothers Big Sisters of Central Plains, Inc.
Financial Statements
December 31, 2020
(Unaudited)

Management's Responsibility

To the Board of Big Brothers Big Sisters of Central Plains, Inc.:

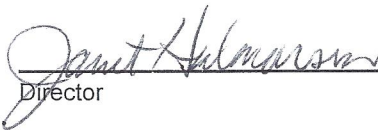
Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgements and estimates in accordance with Canadian accounting standards for not-for-profit organizations. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.


The Board of Directors is composed entirely of Directors who are neither management nor employees of the Organization. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external accountants. The Board is also responsible for recommending the appointment of the Organization's external accountants.

MNP LLP is appointed by the Board to review the financial statements and report directly to them; their report follows. The external accountants have full and free access to, and meet periodically and separately with, both the Board and management to discuss their review engagement results.

April 19, 2021



Director



Director

Independent Practitioner's Review Engagement Report

To the Board of Big Brothers Big Sisters of Central Plains, Inc.:

We have reviewed the accompanying financial statements of Big Brothers Big Sisters of Central Plains, Inc. 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.

Basis for Qualified Conclusion

In common with many not-for-profit organizations, Big Brothers Big Sisters of Central Plains, Inc. derives revenue from donations and 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 Big Brothers Big Sisters of Central Plains, Inc. Therefore, we were unable to determine whether any adjustments might have been found necessary with respect to donations revenue, fundraising revenue and cash for the year ended December 31, 2020. Our conclusion on the financial statements as at December 31, 2020 was modified accordingly because of the possible effects of this limitation 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 Central Plains, Inc. 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.

Portage la Prairie, Manitoba

April 19, 2021



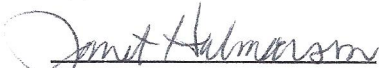
Chartered Professional Accountants


Big Brothers Big Sisters of Central Plains, Inc.
Statement of Financial Position

As at December 31, 2020
(Unaudited)

	2020	2019
Assets		
Current		
Cash	107,681	37,950
Accounts receivable	-	2,069
Goods and Services Tax receivable	127	167
	107,808	40,186
Restricted cash <i>(Note 3)</i>	1,305	-
	109,113	40,186
Liabilities		
Current		
Accounts payable and accruals	1,297	2,820
Deferred contributions <i>(Note 4)</i>	10,080	7,100
	11,377	9,920
Significant event <i>(Note 5)</i>		
Net Assets		
Unrestricted	96,431	30,266
Restricted for endowment purposes <i>(Note 3)</i>	1,305	-
	97,736	30,266
	109,113	40,186

Approved on behalf of the Board of Directors


 Director


 Director

The accompanying notes are an integral part of these financial statements

Big Brothers Big Sisters of Central Plains, Inc.

Statement of Operations

For the year ended December 31, 2020

(Unaudited)

	2020	2019
Revenue		
Grant revenue		
Big Brothers Big Sisters Canada	27,379	9,603
City of Portage la Prairie	3,000	3,000
Community Foundation of Portage and District Inc.	14,343	2,500
Government of Canada	-	2,907
Healthy Child Manitoba	12,672	13,700
Portage Community Revitalization Corporation	332	3,500
Province of Manitoba	5,000	-
Rural Municipality of Portage la Prairie	1,000	1,000
United Way Central Plains	27,875	23,000
Donations	45,223	14,503
Fundraising	24,728	45,570
Government programs	528	-
Interest	412	284
	162,492	119,567
Expenses		
Activities	380	2,128
Insurance	4,180	4,121
Memberships, dues and subscriptions	3,145	3,060
Office (Note 6)	4,576	4,170
Professional fees	4,127	4,047
Project expenses	3,668	7,396
Rent	8,100	7,800
Salaries and wages	65,343	79,963
Telephone	1,503	1,702
Travel	-	3,625
	95,022	118,012
Excess of revenue over expenses	67,470	1,555

The accompanying notes are an integral part of these financial statements

Big Brothers Big Sisters of Central Plains, Inc.
Statement of Changes in Net Assets
For the year ended December 31, 2020
(Unaudited)

	<i>Unrestricted</i>	<i>Restricted for endowment purposes</i>	<i>2020</i>	<i>2019</i>
Net assets, beginning of year	30,266	-	30,266	28,711
Excess of revenue over expenses	66,165	1,305	67,470	1,555
Net assets, end of year	96,431	1,305	97,736	30,266

The accompanying notes are an integral part of these financial statements

Big Brothers Big Sisters of Central Plains, Inc.

Statement of Cash Flows

For the year ended December 31, 2020

(Unaudited)

	2020	2019
Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses	67,470	1,555
Changes in working capital accounts		
Accounts receivable	2,069	(2,069)
Goods and Services Tax receivable	40	144
Accounts payable and accruals	(1,523)	146
Deferred contributions	2,980	6,100
	71,036	5,876
Investing		
Advances of restricted cash	(1,305)	-
Increase in cash resources	69,731	5,876
Cash resources, beginning of year	37,950	32,074
Cash resources, end of year	107,681	37,950

The accompanying notes are an integral part of these financial statements

Big Brothers Big Sisters of Central Plains, Inc.

Notes to the Financial Statements

For the year ended December 31, 2020
(Unaudited)

1. Incorporation and nature of the organization

Big Brothers Big Sisters of Central Plains, Inc. (the "Organization") is a non-profit organization incorporated without share capital under the laws of Manitoba. The Organization is involved in arranging and overseeing the matching of youth with big brothers and sisters to provide relationship and mentoring for a more complete life for these youth in and around the surrounding area of Portage la Prairie.

The Organization is a registered charity and, as such, is exempt from income tax and may issue income tax receipts to donors.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

Basis of accounting

These financial statements were prepared using the accrual basis of accounting. The accrual basis recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Fund accounting

The Organization follows the deferral method of accounting for contributions and reports using fund accounting, and maintains two funds: Unrestricted and restricted for endowment purposes.

The unrestricted fund reports the Organization's revenue and expenditures related to general operations.

The restricted for endowment purposes reports the Organization's investment resources for endowment.

Cash

Cash includes balances with banks and short-term investments with maturities of three months or less.

Capital assets

Capital assets are not recorded on the statement of financial position. Expenditures for capital assets in the year are recorded as expenses and disclosed in the statement of operations and changes in net assets.

Revenue recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Grant 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 and donation revenue is recognized as revenue when proceeds are received.

Interest and government program income is recognized as revenue when it is earned.

Contributed services

Contributed services are not recognized in the financial statements because of the difficulty of determining their fair value.

Leases

All leases are accounted for as operating leases and rental payments are expensed as incurred.

Big Brothers Big Sisters of Central Plains, Inc.
Notes to the Financial Statements
For the year ended December 31, 2020
(Unaudited)

2. **Significant accounting policies** *(Continued from previous page)*

Measurement uncertainty (use of estimates)

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 amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

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

Financial instruments

The Organization recognizes its financial instruments when the Organization becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the Organization may irrevocably elect to subsequently measure any financial instrument at fair value. The Organization has not made such an election during the year.

The carrying values of financial assets measured at amortized cost or fair value, and of investments in equity instruments measured at cost less impairment are as follows:

	2020	2019
Financial assets measured at fair value:		
Cash	107,681	37,950
Restricted cash	1,305	-
Financial assets measured at amortized cost:		
Accounts receivable	-	2,069

3. **Restricted cash**

During the year, the Organization collected funds amounting to \$1,305 that will be contributed to the Community Foundation of Portage and District Inc. to be held in endowment in 2021.

Big Brothers Big Sisters of Central Plains, Inc.
Notes to the Financial Statements
For the year ended December 31, 2020
(Unaudited)

4. Deferred contributions

Deferred contributions consist of unspent contributions externally restricted consisting of the following:

- For virtual mentoring, recruitment and COVID-19 supplies from United Way
- Back to full-time, virtual platforms and organization's name change from Community Foundation of Portage and District Inc.
- Futures Unlimited post-secondary education and career readiness program from Portage Community Revitalization Corporation

Prior year deferred contributions consist of unspent contributions externally restricted for the Futures Unlimited post-secondary education and career readiness program from Big Brothers Big Sisters Canada. Recognition of these amounts as revenue is deferred to periods when the specified expenditures are made. Changes in the deferred contribution balance are as follows:

	2020	2019
Balance, beginning of year	7,100	1,000
Amount received during the year	30,605	7,100
Less: Amount recognized as revenue during the year	(27,625)	(1,000)
	10,080	7,100

5. Significant event

During the year, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Organization, as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

6. Office

Included in office are expenses incurred by the organization relating to COVID-19, amounting to \$3,353.

7. Commitments

The Organization has entered into a lease agreement with estimated minimum annual payments as follows:

2021	8,100
2022	8,100

The Organization occupies leased premises subject to minimum monthly rent of \$675 until December 31, 2022.

8. Financial instruments

The Organization, as part of its operations, carries a number of financial instruments. It is management's opinion that the Organization is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.