

BIG BROTHERS & BIG SISTERS OF PICTOU COUNTY

Financial Statements

December 31, 2016

(Unaudited)



BIG BROTHERS & BIG SISTERS OF PICTOU COUNTY
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Year Ended December 31, 2016
(Unaudited)

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REVIEW ENGAGEMENT REPORT

To the Members of Big Brothers & Big Sisters of Pictou County

We have reviewed the statement of financial position of Big Brothers & Big Sisters of Pictou County as at December 31, 2016 and the statements of revenues and expenditures, changes in net assets and cash flow for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of inquiry, analytical procedures and discussion related to information supplied to us by the association.

A review does not constitute an audit and, consequently, we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

New Glasgow, Nova Scotia
March 27, 2017

MacDonald & Murphy Inc.
Chartered Professional Accountants
Licensed Public Accountants

BIG BROTHERS & BIG SISTERS OF PICTOU COUNTY

Statement of Revenues and Expenditures

Year Ended December 31, 2016

(Unaudited)

	2016	2015
Revenue		
Big Bucks Campaign	\$ 188,513	\$ 142,051
Bowl for Kids Campaign	57,621	62,964
DCS - Youth Outreach	52,686	52,244
Other income <i>(Note 4)</i>	51,359	49,256
Lottery Calendar Campaign	33,440	15,535
Province of Nova Scotia - service grants	31,900	31,900
Other grants	23,789	9,322
United Way of Pictou County	736	6,112
Interest income	230	272
	<u>440,274</u>	<u>369,656</u>
Expenses		
Advertising and promotion	920	836
Antigonish satellite	752	1,684
Awards, AGM & appreciation	808	491
Bowl for Kids Campaign	7,657	9,573
Children's Aid Endowment	7,683	
DCS - Youth Outreach	62,381	61,419
Dues & fees	6,451	4,875
Fundraising	8,596	7,713
HST expense	5,741	5,420
Insurance	3,988	3,781
Interest and bank charges	4,475	4,146
Licenses and memberships		246
Office	5,257	3,638
Postage & shipping	722	602
Professional fees	1,500	1,300
Program supplies	2,661	4,267
Rent	8,400	8,400
Repairs and maintenance	277	101
Salaries and wages	216,992	192,401
Telephone & internet	1,541	1,150
Training	4,819	788
Travel	3,328	2,457
Utilities	769	686
	<u>355,718</u>	<u>315,974</u>
Excess of revenue over expenses	<u>\$ 84,556</u>	<u>\$ 53,682</u>

BIG BROTHERS & BIG SISTERS OF PICTOU COUNTY
Statement of Changes in Net Assets
Year Ended December 31, 2016
(Unaudited)

	2016	2015
Net assets - beginning of year	\$ 62,256	\$ 8,574
Excess of revenue over expenses	<u>84,556</u>	<u>53,682</u>
Net assets - end of year	<u>\$ 146,812</u>	<u>\$ 62,256</u>

BIG BROTHERS & BIG SISTERS OF PICTOU COUNTY

Statement of Financial Position

December 31, 2016

(Unaudited)

	2016	2015
ASSETS		
Current		
Cash	\$ 240,889	\$ 148,323
Accounts receivable	4,356	2,654
Prepaid expenses	4,914	5,511
	<u>\$ 250,159</u>	<u>\$ 156,488</u>
LIABILITIES		
Current		
Accounts payable	\$ 20,655	\$ 23,868
Deferred income	82,692	70,364
	<u>103,347</u>	<u>94,232</u>
NET ASSETS		
Unrestricted net assets	<u>146,812</u>	<u>62,256</u>
	<u>\$ 250,159</u>	<u>\$ 156,488</u>

ON BEHALF OF THE BOARD

Jackie Gardiner Director
[Signature] Director

BIG BROTHERS & BIG SISTERS OF PICTOU COUNTY**Statement of Cash Flow****Year Ended December 31, 2016***(Unaudited)*

	2016	2015
Operating activities		
Cash receipts from customers	\$ 450,900	\$ 398,909
Cash paid to suppliers and employees	(353,860)	(318,919)
Interest paid	(4,474)	(4,149)
Increase in cash flow	92,566	75,841
Cash - beginning of year	148,323	72,482
Cash - end of year	\$ 240,889	\$ 148,323

1. Nature of operations

The purpose of Big Brothers & Big Sisters of Pictou County is to foster the development of children growing up primarily in single parent families by providing volunteer and professional services through positive friendships. The organization is a registered charity and as such is exempt from income taxes.

2. Summary of significant accounting policies

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Cash and cash equivalents

Cash is defined as cash on hand and cash on deposit, net of cheques issued and outstanding at the reporting date.

Revenue recognition

Big Brothers & Big Sisters of Pictou County 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. Fundraising revenues are recognized when received; with the exception of the lottery campaign and Big Bucks Lottery. The lottery campaign recognizes revenues based on the percentage of annual calendars sold before year end, net of the related costs. The Big Bucks campaign recognizes revenues based in the matching of revenue received to the draw it was intended to fund.

Property, plant, and equipment

Property, plant, and equipment are expensed upon acquisition, There were no purchases of property, plant, and equipment during the year.

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. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Contributed services

Big Brothers & Big Sisters of Pictou County depends on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

BIG BROTHERS & BIG SISTERS OF PICTOU COUNTY**Notes to Financial Statements****Year Ended December 31, 2016***(Unaudited)***3. Campaigns**

Expenditures associated with the Lottery Calendar have been recognized on the basis of the calendars sold during the year.

	<u>2016</u>	<u>2015</u>
<u>Big Bucks Campaign:</u>		
Revenue	\$ 396,668	\$ 293,475
Campaign expenses	<u>(208,155)</u>	<u>(151,424)</u>
	\$ 188,513	\$ 142,051
<u>Lottery Calendar Campaign:</u>		
Revenue	\$ 47,064	\$ 25,411
Campaign expenses	<u>(13,624)</u>	<u>(9,876)</u>
	\$ 33,440	\$ 15,535

4. Other income

Other income consists of the following amounts received during the year:

	<u>2016</u>	<u>2015</u>
Donations	\$ 20,578	\$ 19,673
Dinner Theatre	13,549	12,458
Fundraising	3,333	2,926
MatchMakers	1,100	2,300
Other revenue	1,699	1,099
Sponsorship	1,100	800
Youth Outreach administrative fee	<u>10,000</u>	<u>10,000</u>
	<u>\$ 51,359</u>	<u>\$ 49,256</u>

5. Comparative figures

Certain revenues and expenses in the comparative period have been restated from those previously presented to conform to the presentation of the 2016 financial statements. These restatements have no impact on excess of revenue over expenses or net assets for the period.