

BIG BROTHERS & BIG SISTERS OF PICTOU COUNTY

Financial Statements

December 31, 2015

(Unaudited)



BIG BROTHERS & BIG SISTERS OF PICTOU COUNTY

Index to Financial Statements

December 31, 2015

(Unaudited)

	Page
REVIEW ENGAGEMENT REPORT	1
FINANCIAL STATEMENTS	
Statement of Revenues and Expenditures	2
Statement of Changes in Net Assets	3
Statement of Financial Position	4
Statement of Cash Flows	5
Notes to Financial Statements	6 - 7

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, 2015 and December 31, 2014 and the statements of revenues and expenditures, changes in net assets and cash flows for the years ended December 31, 2015 and December 31, 2014. 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.

The financial statements for the year ended December 31, 2014 were reviewed by another accounting firm and are presented for comparative purposes only.

New Glasgow, Nova Scotia
March 20, 2016

MACDONALD & MURPHY INC.
Chartered Accountants



BIG BROTHERS & BIG SISTERS OF PICTOU COUNTY

Statement of Revenues and Expenditures

Year Ended December 31, 2015

(Unaudited)

	2015	2014
Revenue		
Big Bucks Campaign	\$ 142,051	\$ 73,523
Bowl for Kids Campaign	62,964	64,268
DCS - Youth Outreach	52,244	70,518
Lottery Calendar Campaign	15,535	39,000
Other grants	9,322	22,739
Other income (Note 4)	39,256	31,445
Province of Nova Scotia - service grants	31,900	31,900
United Way of Pictou County	6,112	2,625
Interest income	272	
	<u>359,656</u>	<u>336,018</u>
Expenses		
Advertising and promotion	836	273
Antigonish satellite	1,684	1,946
Awards, AGM & appreciation	491	151
Bowl for Kids Campaign	9,573	7,166
DCS - Youth Outreach	51,419	60,518
Dues & fees	4,875	6,460
Fundraising	7,713	7,473
HST expense	5,420	3,654
Insurance	3,781	5,902
Interest and bank charges	4,147	4,152
Licenses and memberships	246	(5)
Office	3,638	2,984
Postage & shipping	602	306
Professional fees	1,300	1,500
Program supplies	4,267	2,210
Rent	8,400	8,400
Repairs and maintenance	101	55
Salaries and wages	192,401	147,091
Telephone & internet	1,150	1,234
Training	788	3,660
Travel	2,457	2,788
Utilities	686	571
	<u>305,975</u>	<u>268,489</u>
Excess of revenue over expenses	<u>\$ 53,681</u>	<u>\$ 67,529</u>



BIG BROTHERS & BIG SISTERS OF PICTOU COUNTY

Statement of Changes in Net Assets

Year Ended December 31, 2015

(Unaudited)

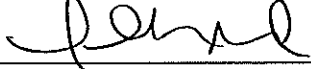
	2015	2014
Net assets - beginning of year	\$ 8,574	\$ (58,955)
Excess of revenue over expenses	<u>53,681</u>	<u>67,529</u>
Net assets - end of year	<u>\$ 62,255</u>	<u>\$ 8,574</u>

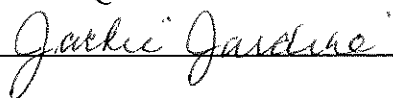


BIG BROTHERS & BIG SISTERS OF PICTOU COUNTY
Statement of Financial Position
December 31, 2015
(Unaudited)

	2015	2014
ASSETS		
Current		
Cash	\$ 148,323	\$ 72,482
Accounts receivable	2,654	17,129
Prepaid expenses	5,511	2,670
	\$ 156,488	\$ 92,281
LIABILITIES		
Current		
Accounts payable	\$ 23,869	\$ 28,121
Deferred income	70,364	55,586
	94,233	83,707
NET ASSETS		
Unrestricted Net Assets	62,255	8,574
	\$ 156,488	\$ 92,281

ON BEHALF OF THE BOARD

 _____ Director

 _____ Director

BIG BROTHERS & BIG SISTERS OF PICTOU COUNTY**Statement of Cash Flows****Year Ended December 31, 2015***(Unaudited)*

	2015	2014
Operating activities		
Cash receipts from customers	\$ 388,909	\$ 332,536
Cash paid to suppliers and employees	(308,920)	(259,327)
Interest paid	(4,148)	(4,152)
Increase in cash flow	75,841	69,057
Cash - beginning of year	72,482	3,425
Cash - end of year	\$ 148,323	\$ 72,482

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 its registered charity number is 10679 3433 RR0001

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).

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.

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.

3. Campaigns

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

	2015	2014
<u>Lottery Calendar Campaign:</u>		
Revenue	\$ 25,411	\$ 54,973
Campaign expenses	9,876	15,973
	\$ 15,535	\$ 39,000
<u>Big Bucks Campaign:</u>		
Revenue	\$ 293,475	\$ 158,457
Campaign expenses	151,424	84,934
	\$ 142,051	\$ 73,523

BIG BROTHERS & BIG SISTERS OF PICTOU COUNTY

Notes to Financial Statements

Year Ended December 31, 2015

(Unaudited)

4. Other income

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

	<u>2015</u>	<u>2014</u>
Donations	\$ 19,673	\$ 13,640
Dinner Theatre	12,458	13,704
Fundraising	2,926	1,876
MatchMakers	2,300	1,100
Other Revenue	1,099	975
Sponsorship	800	150
	<u>\$ 39,256</u>	<u>\$ 31,445</u>