

BARBADOS CANADA FOUNDATION

Financial Statements

Year Ended March 31, 2018

(Unaudited)

BARBADOS CANADA FOUNDATION

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Year Ended March 31, 2018

(Unaudited)

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Barbados Canada Foundation

I have reviewed the accompanying financial statements of Barbados Canada Foundation that comprise the statement of financial position as at March 31, 2018, and the statements of revenue and expenditures, 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 non-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

My responsibility is to express a conclusion on the accompanying financial statements based on our review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me to comply with relevant ethical requirements.

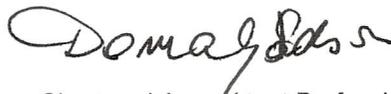
A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical 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, I do not express an audit opinion on these financial statements.

Conclusion

Based on my review, nothing has come to our attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of Barbados Canada Foundation as at March 31, 2018, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for non-for-profit organizations.

Toronto, ON
October 1, 2018



Chartered Accountant Professional Corporation
Authorized to practise public accounting by the
Chartered Professional Accountants of Ontario

BARBADOS CANADA FOUNDATION

Statement of Financial Position

March 31, 2018

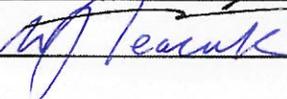
(Unaudited)

	<u>2018</u>	<u>2017</u>
ASSETS		
CURRENT		
Cash	\$ 19,306	\$ 39,510
Accounts receivable	593	15,000
	<u>\$ 19,899</u>	<u>\$ 54,510</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 3,211	\$ 3,195
Deferred contributions (Note 3)	-	10,750
	<u>3,211</u>	<u>13,945</u>
NET ASSETS		
Unrestricted Net Assets	<u>16,688</u>	<u>40,565</u>
	<u>\$ 19,899</u>	<u>\$ 54,510</u>

ON BEHALF OF THE BOARD



Director



Director

See notes to financial statements

BARBADOS CANADA FOUNDATION
Statement of Revenues and Expenditures
Year Ended March 31, 2018

(Unaudited)

	2018	2017
REVENUE		
Donations - Charities and other NPO's	\$ 10,750	\$ 6,765
Donations - Individuals	10,597	11,015
Donations - Corporate	7,250	6,500
Donations - Foundations	5,000	5,000
Fundraising revenue	23,070	-
	56,667	29,280
EXPENSES		
Donations	34,000	15,000
Scholarships	21,000	15,000
Fundraising	16,682	-
Professional fees	3,336	3,209
Awards Event	2,840	3,174
Advertising and promotion	1,199	1,869
Insurance	1,026	1,026
Office and general expenses	461	344
	80,544	39,622
DEFICIENCY OF REVENUE OVER EXPENSES	<u>\$(23,877)</u>	<u>\$(10,342)</u>

BARBADOS CANADA FOUNDATION

Statement of Changes in Net Assets

Year Ended March 31, 2018

(Unaudited)

	2018	2017
NET ASSETS - BEGINNING OF YEAR	\$ 40,565	\$ 50,907
Deficiency of revenue over expenses	<u>(23,877)</u>	<u>(10,342)</u>
NET ASSETS - END OF YEAR	<u>\$ 16,688</u>	<u>\$ 40,565</u>

BARBADOS CANADA FOUNDATION**Statement of Cash Flows****Year Ended March 31, 2018***(Unaudited)*

	2018	2017
OPERATING ACTIVITIES		
Deficiency of revenue over expenses	<u>\$(23,877)</u>	<u>\$(10,342)</u>
Changes in non-cash working capital:		
Accounts receivable	14,407	(15,000)
Accounts payable and accrued liabilities	16	(941)
Deferred contributions	<u>(10,750)</u>	<u>8,250</u>
	<u>3,673</u>	<u>(7,691)</u>
DECREASE IN CASH FLOW	(20,204)	(18,033)
Cash - beginning of year	<u>39,510</u>	<u>57,543</u>
CASH - END OF YEAR	<u>\$ 19,306</u>	<u>\$ 39,510</u>

See notes to financial statements

BARBADOS CANADA FOUNDATION

Notes to Financial Statements

Year Ended March 31, 2018

(Unaudited)

1. PURPOSE OF ORGANIZATION

Barbados Canada Foundation (the "Charity") is incorporated under the Canada Not-for-profit Corporations Act. It is a registered charity and, as such, is exempt from income taxes. The purpose of the Charity is to advance education by providing publicly available scholarships, bursaries and other forms of financial assistance to students of Barbadian heritage for post-secondary education; to gift funds to qualified donees as defined in the Income Tax Act (Canada); to promote health by providing medical equipment to hospitals and public health facilities in Barbados for the public's benefit and use; and to undertake activities ancillary and incidental to the above-mentioned charitable purposes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and Canadian generally accepted accounting principles, the most significant of which are summarized as follows:

Revenue recognition

The Barbados Canada Foundation 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.

Financial instruments

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value.

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, 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 net income.

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the recognition, measurement and disclosure of amounts reported in the financial statements and accompanying notes. The reported amounts and note disclosures are determined using management's best estimates based on assumptions that reflect the most probable set of economic conditions and planned courses of action. Actual results could differ from such estimates.

BARBADOS CANADA FOUNDATION

Notes to Financial Statements

Year Ended March 31, 2018

(Unaudited)

3. DEFERRED CONTRIBUTIONS

Deferred contributions represent unspent resources externally restricted by donors for scholarships that are related to a subsequent year. These contributions will be applied to expenditures of future years.

	<u>2018</u>	<u>2017</u>
Balance - beginning of the year	\$ 10,750	\$ 2,500
Contributions received in the year	8,590	23,250
Less: Amounts recognized as revenue in the year	<u>(19,340)</u>	<u>(15,000)</u>
	<u>\$ -</u>	<u>\$ 10,750</u>

4. RELATED PARTY TRANSACTIONS

The Barbados Ball Canada Aid (BBCA) is incorporated under the Corporations Act of Ontario as a non-profit organization and is an independent organization which has its own board of directors. BBCA is affiliated with the Charity as a result of common board members. The following is a summary of the Charity's related party transactions:

	<u>2018</u>	<u>2017</u>
Donation revenue - BBCA donated funds for various purposes including scholarships	\$ 10,750	\$ 6,015
Deferred contributions (Note 3)	\$ -	\$ 10,750

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

5. FINANCIAL INSTRUMENT RISK

It is management's opinion that the Charity is not exposed to significant credit, market, interest or liquidity risks arising from its financial instruments.

There has been no change to extent of exposure to the above risks from 2017.

6. CAPITAL DISCLOSURES

The Charity's objectives when managing capital are to safeguard its ability to continue to provide services and benefits for its community, members and other stakeholders.

Capital at the Charity is comprised of net assets. The Charity manages its capital structure by obtaining funding from donations.

The Charity is not subject to any externally imposed capital requirements.

BARBADOS CANADA FOUNDATION

Notes to Financial Statements

Year Ended March 31, 2018

(Unaudited)

7. CONTRIBUTED SERVICES

Volunteers provide services to the organization. Because of the difficulty in determining the fair value of these services, they are not recognized in the financial statements.
