

BARBADOS CANADA FOUNDATION

Financial Statements

Year Ended March 31, 2019

(Unaudited)

BARBADOS CANADA FOUNDATION

Index to Financial Statements

Year Ended March 31, 2019

(Unaudited)

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

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, 2019, 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 my 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 my 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, 2019, 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
September 30, 2019



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

BARBADOS CANADA FOUNDATION

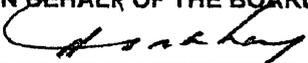
Statement of Financial Position

March 31, 2019

(Unaudited)

	<u>2019</u>	<u>2018</u>
ASSETS		
CURRENT		
Cash	\$ 20,866	\$ 19,306
Accounts receivable	697	593
Prepaid expenses	554	-
	<u>\$ 22,117</u>	<u>\$ 19,899</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 4,445	\$ 3,211
NET ASSETS		
Unrestricted Net Assets	<u>17,672</u>	<u>16,688</u>
LIABILITIES AND NET ASSETS	<u>\$ 22,117</u>	<u>\$ 19,899</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, 2019

(Unaudited)

	2019	2018
REVENUE		
Donations - Individuals	\$ 12,283	\$ 10,597
Donations - Charities and other NPO's	11,450	10,750
Donations - Corporate	9,500	7,250
Donations - Foundations	5,000	5,000
Fundraising revenue	25,245	23,070
	63,478	56,667
EXPENSES		
Scholarships	24,000	21,000
Fundraising	18,739	16,682
Donations	7,000	34,000
Professional fees	4,529	3,336
Office and general expenses	3,103	461
Advertising and promotion	2,279	1,199
Scholarships presentation event	2,142	2,840
Insurance	702	1,026
	62,494	80,544
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ 984	\$(23,877)

BARBADOS CANADA FOUNDATION

Statement of Changes in Net Assets

Year Ended March 31, 2019

(Unaudited)

	2019	2018
NET ASSETS - BEGINNING OF YEAR	\$ 16,688	\$ 40,565
Excess of revenue over expenses	<u>984</u>	<u>(23,877)</u>
NET ASSETS - END OF YEAR	<u>\$ 17,672</u>	<u>\$ 16,688</u>

See notes to financial statements

BARBADOS CANADA FOUNDATION**Statement of Cash Flows****Year Ended March 31, 2019***(Unaudited)*

	2019	2018
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	\$ 984	\$(23,877)
Changes in non-cash working capital:		
Accounts receivable	(104)	14,407
Prepaid expenses	(554)	-
Accounts payable and accrued liabilities	1,234	16
Deferred contributions	-	(10,750)
	576	3,673
INCREASE (DECREASE) IN CASH FLOW	1,560	(20,204)
Cash - beginning of year	19,306	39,510
CASH - END OF YEAR	\$ 20,866	\$ 19,306

See notes to financial statements

BARBADOS CANADA FOUNDATION

Notes to Financial Statements

Year Ended March 31, 2019

(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 Charity 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, 2019

(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>2019</u>	<u>2018</u>
Balance - beginning of the year	\$ -	\$ 10,750
Contributions received in the year	-	8,590
Less: Amounts recognized as revenue in the year	-	(19,340)
	<u>\$ -</u>	<u>\$ -</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>2019</u>	<u>2018</u>
Donation revenue - BBCA donated funds for various purposes including scholarships	\$ <u>10,000</u>	\$ <u>10,750</u>

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 2018.

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.

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.