

BARBADOS CANADA FOUNDATION

Financial Statements

Year Ended March 31, 2021

(Unaudited)

BARBADOS CANADA FOUNDATION

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Year Ended March 31, 2021

(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, 2021, 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, 2021, 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, 2021

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, 2021***(Unaudited)*

	2021	2020
ASSETS		
CURRENT		
Cash	\$ 102,138	\$ 20,189
Prepaid expenses	6,984	3,934
	\$ 109,122	\$ 24,123
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 5,666	\$ 4,306
Deferred contributions (Note 3)	62,778	14,138
	68,444	18,444
NET ASSETS		
Unrestricted Net Assets	40,678	5,679
	\$ 109,122	\$ 24,123

ON BEHALF OF THE BOARD

Charles (Phil) Broome Director

Jessica Carrington Director

See notes to financial statements

BARBADOS CANADA FOUNDATION
Statement of Revenues and Expenditures
Year Ended March 31, 2021

(Unaudited)

	2021	2020
REVENUE		
Donations - Individuals	\$ 37,332	\$ 13,243
Donations - Corporate	21,800	12,985
Donations - Charities and other NPO's	20,250	10,000
Fundraising revenue <i>(Note 3)</i>	12,000	22,427
Donations - Foundations	5,000	9,125
	96,382	67,780
EXPENSES		
Scholarships	40,000	22,000
Donations	11,083	27,986
Professional fees	6,350	4,603
Office and general expenses	3,248	3,481
Insurance	702	702
Scholarships presentation event	-	2,421
Fundraising	-	17,949
Advertising and promotion	-	630
	61,383	79,772
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ 34,999	\$ (11,992)

BARBADOS CANADA FOUNDATION**Statement of Changes in Net Assets****Year Ended March 31, 2021***(Unaudited)*

	2021	2020
NET ASSETS - BEGINNING OF YEAR	\$ 5,679	\$ 17,672
Excess (Deficiency) of revenue over expenses	34,999	(11,992)
NET ASSETS - END OF YEAR	\$ 40,678	\$ 5,680

BARBADOS CANADA FOUNDATION**Statement of Cash Flows****Year Ended March 31, 2021***(Unaudited)*

	2021	2020
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	\$ 34,999	\$ (11,992)
Changes in non-cash working capital:		
Accounts receivable	-	697
Prepaid expenses	(3,050)	(3,380)
Accounts payable and accrued liabilities	1,360	(140)
Deferred contributions	48,640	14,138
	46,950	11,315
INCREASE (DECREASE) IN CASH FLOW	81,949	(677)
Cash - beginning of year	20,189	20,866
CASH - END OF YEAR	\$ 102,138	\$ 20,189

BARBADOS CANADA FOUNDATION

Notes to Financial Statements

Year Ended March 31, 2021

(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 and fundraising revenue 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.

(continues)

BARBADOS CANADA FOUNDATION**Notes to Financial Statements****Year Ended March 31, 2021***(Unaudited)***2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**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.

Impact of the coronavirus

The spread of COVID-19, declared as a pandemic on March 11, 2020, and the measures enacted by governments worldwide including travel bans, quarantine periods and social distancing have affected economies and financial markets around the world resulting in an economic slowdown. The Charity derives its income from donations and fundraising events and had to cancel its two main annual fundraising events after March 31, 2020. However, the Charity has been able to conduct a successful online fundraising campaign to meet its healthcare initiative goals. Major funders have continued to fund the annual scholarships and the Charity has also received significant contributions which will fund a new scholarship over the next four years and assist in its healthcare initiatives until 2022.

The duration and impact of the COVID-19 outbreak on the Charity is unknown at this time and it is not possible to reliably estimate the length and severity of these developments as well as the impact on the financial results and condition of the organization in future periods.

3. DEFERRED CONTRIBUTIONS

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

	<u>2021</u>	<u>2020</u>
Healthcare initiatives	\$ 30,000	\$ -
Scholarships	18,000	-
Raffle Lottery proceeds	<u>14,778</u>	14,138
	<u>\$ 62,778</u>	<u>\$ 14,138</u>
Beginning balance	\$ 14,138	\$ -
Less amount recognized as revenue in the year	(12,000)	-
Add amount received related to the following year	<u>60,640</u>	14,138
Ending balance	<u>\$ 62,778</u>	<u>\$ 14,138</u>

4. 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 2020.

BARBADOS CANADA FOUNDATION

Notes to Financial Statements

Year Ended March 31, 2021

(Unaudited)

5. 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.

6. 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.
