

**BARBADOS CANADA FOUNDATION**  
**Financial Statements**  
**Year Ended March 31, 2023**

**BARBADOS CANADA FOUNDATION**

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**Year Ended March 31, 2023**

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## GOLDSON & ASSOCIATES CPA PROFESSIONAL CORPORATION

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### INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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To the Members of Barbados Canada Foundation

We have reviewed the accompanying financial statements of Barbados Canada Foundation (the Foundation) that comprise the statement of financial position as at March 31, 2023, and the statements of revenues 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 not-for-profit organizations (ASNPO), 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*

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us 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, we do not express an audit opinion on these financial statements.

#### *Conclusion*

Based on our review, nothing has come to our attention that causes us 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, 2023, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Toronto, Ontario  
October 2, 2023

*Goldson & Associates*

Goldson & Associates CPA Professional Corporation  
Authorized to practise public accounting by the  
Chartered Professional Accountants of Ontario

**BARBADOS CANADA FOUNDATION****Statement of Financial Position****March 31, 2023**

	<b>2023</b>	<b>2022</b>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 174,076	\$ 123,954
Contributions receivable	18,104	36,806
Prepaid expenses	996	1,000
	<b>\$ 193,176</b>	<b>\$ 161,760</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 7,108	\$ 8,678
Deferred contributions (Note 3)	25,471	41,877
	<b>32,579</b>	<b>50,555</b>
<b>NET ASSETS</b>		
Unrestricted net assets	<b>160,597</b>	<b>111,205</b>
	<b>\$ 193,176</b>	<b>\$ 161,760</b>

**ON BEHALF OF THE BOARD**

Hugh Graham Director

Charles (Phil) Broome Director

See notes to financial statements

**BARBADOS CANADA FOUNDATION**  
**Statement of Revenues and Expenditures**  
**Year Ended March 31, 2023**

	<b>2023</b>	<b>2022</b>
<b>REVENUE</b>		
Fundraising revenue ( <i>Note 4</i> )	\$ 79,301	\$ 41,873
Donations - Individuals	37,360	96,166
Donations - Charities and other NPO's	22,381	24,208
Donations - Corporate	21,000	28,410
Donations - Foundations	21,000	5,000
	<u>181,042</u>	<u>195,657</u>
<b>EXPENSES</b>		
Scholarships	48,000	48,000
Fundraising ( <i>Note 4</i> )	45,623	27,943
Donations	24,935	36,479
Professional fees	6,053	6,769
Interest and bank charges	3,106	2,571
Office and general expenses	2,607	2,666
Insurance	826	702
Awards Event	500	-
	<u>131,650</u>	<u>125,130</u>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<u>\$ 49,392</u>	<u>\$ 70,527</u>

**BARBADOS CANADA FOUNDATION****Statement of Changes in Net Assets****Year Ended March 31, 2023**

	<b>2023</b>	2022
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 111,205</b>	\$ 40,678
EXCESS OF REVENUE OVER EXPENSES	<b>49,392</b>	70,527
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 160,597</b>	\$ 111,205

See notes to financial statements

**BARBADOS CANADA FOUNDATION****Statement of Cash Flows****Year Ended March 31, 2023**

	<b>2023</b>	<b>2022</b>
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenses	<b>\$ 49,392</b>	\$ 70,527
Changes in non-cash working capital:		
Contributions receivable	<b>18,702</b>	(36,806)
Accounts payable and accrued liabilities	<b>(1,570)</b>	3,012
Deferred contributions	<b>(16,406)</b>	(20,901)
Prepaid expenses	<b>4</b>	5,984
	<b>730</b>	(48,711)
<b>INCREASE IN CASH FLOW</b>	<b>50,122</b>	21,816
Cash - beginning of year	<b>123,954</b>	102,138
<b>CASH - END OF YEAR</b>	<b>\$ 174,076</b>	\$ 123,954
<b>CASH CONSISTS OF:</b>		
General Operating account	<b>\$ 156,605</b>	\$ 104,077
Raffle Trust account	<b>17,471</b>	19,877
	<b>\$ 174,076</b>	\$ 123,954

## **BARBADOS CANADA FOUNDATION**

### **Notes to Financial Statements**

**Year Ended March 31, 2023**

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#### **1. PURPOSE OF ORGANIZATION**

Barbados Canada Foundation (the "Foundation") 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 Foundation 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

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) and Canadian generally accepted accounting principles, the most significant of which are summarized as follows:

##### Revenue recognition

The 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 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

The Foundation initially measures its financial assets and financial liabilities originated or exchanged in arm's length transactions at fair value.

Financial assets and financial liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the organization is in the capacity of management, are initially measured at cost. The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms.

The Foundation subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash and contributions receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Financial assets measured at cost are tested annually for impairment if 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, 2023****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.

**3. DEFERRED CONTRIBUTIONS**

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

	<u>2023</u>	<u>2022</u>
Raffle Lottery proceeds	\$ 17,471	\$ 19,877
Scholarships	8,000	12,000
Healthcare initiatives	-	10,000
	<u>\$ 25,471</u>	<u>\$ 41,877</u>
Beginning balance	\$ 41,877	\$ 62,778
Less: Amount recognized as revenue in the year	(33,877)	(38,695)
Plus: Amount received related to the following year	17,471	17,794
Ending balance	<u>\$ 25,471</u>	<u>\$ 41,877</u>

**4. FUNDRAISING**

	<u>2023</u>	<u>2022</u>
<u>REVENUE</u>		
Bring on the Spring event - Ticket sales, auction and raffle	\$ 54,195	\$ 17,437
Raffle ticket sales	25,106	24,436
	<u>\$ 79,301</u>	<u>\$ 41,873</u>

The Bring on the Spring event also raised \$56,770 in donations in 2023 (2022 - \$68,811) representing the donation portion of each ticket sale and non-ticket related donations. These donations are included on the Donations lines of the Statement of Revenue and Expenses.

EXPENSES

Bring on the Spring event - Dinner and entertainment	\$ 39,956	\$ 15,390
Raffle expenses including prizes	5,667	11,688
Other	-	865
	<u>\$ 45,623</u>	<u>\$ 27,943</u>

**BARBADOS CANADA FOUNDATION**

**Notes to Financial Statements**

**Year Ended March 31, 2023**

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**5. FINANCIAL INSTRUMENT RISK**

It is management's opinion that the Foundation 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 2022.

**6. CAPITAL DISCLOSURES**

The Foundation'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 Foundation is comprised of net assets. The Foundation manages its capital structure by obtaining funding from donations.

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

**7. CONTRIBUTED SERVICES**

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