

BARBADOS CANADA FOUNDATION
Financial Statements
Year Ended March 31, 2024

BARBADOS CANADA FOUNDATION

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Year Ended March 31, 2024

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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, 2024, 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, 2024, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Toronto, Ontario
October 7, 2024

Goldson & Associates

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BARBADOS CANADA FOUNDATION

Statement of Financial Position

March 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 112,973	\$ 174,076
Prepaid expenses	27,613	996
Contributions receivable	-	18,104
	\$ 140,586	\$ 193,176
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 14,932	\$ 7,108
Deferred contributions (Note 3)	71,890	25,471
	86,822	32,579
NET ASSETS		
Unrestricted net assets	53,764	160,597
	\$ 140,586	\$ 193,176

ON BEHALF OF THE BOARD

Hugh Graham (Treasurer -BCF)

 Director

Charles (Phil) Broome

 Director

See notes to financial statements

BARBADOS CANADA FOUNDATION
Statement of Revenues and Expenditures
Year Ended March 31, 2024

	2024	2023
REVENUE		
Fundraising revenue (<i>Note 4</i>)	\$ 22,821	\$ 79,301
Donations - Corporate	19,000	21,000
Donations - Foundations	15,223	21,000
Donations - Charities and other NPO's	4,000	22,381
Donations - Individuals	2,212	37,360
	<u>63,256</u>	<u>181,042</u>
EXPENSES		
Donations	92,713	24,935
Scholarships	52,000	48,000
Fundraising (<i>Note 4</i>)	6,821	45,623
Professional fees	6,402	6,053
Scholarships presentation event	6,313	500
Office and general expenses	3,083	2,608
Interest and bank charges	1,839	3,105
Insurance	918	826
	<u>170,089</u>	<u>131,650</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ (106,833)</u>	<u>\$ 49,392</u>

BARBADOS CANADA FOUNDATION

Statement of Changes in Net Assets

Year Ended March 31, 2024

	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 160,597	\$ 111,205
DEFICIENCY OF REVENUE OVER EXPENSES	<u>(106,833)</u>	<u>49,392</u>
NET ASSETS - END OF YEAR	<u>\$ 53,764</u>	<u>\$ 160,597</u>

BARBADOS CANADA FOUNDATION**Statement of Cash Flows****Year Ended March 31, 2024**

	2024	2023
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	\$ (106,833)	\$ 49,392
Changes in non-cash working capital:		
Contributions receivable	18,104	18,702
Accounts payable and accrued liabilities	7,824	(1,570)
Deferred contributions	46,419	(16,406)
Prepaid expenses	(26,617)	4
	45,730	730
INCREASE (DECREASE) IN CASH FLOW	(61,103)	50,122
Cash - beginning of year	174,076	123,954
CASH - END OF YEAR	\$ 112,973	\$ 174,076
CASH CONSISTS OF:		
General Operating account	\$ 91,581	\$ 156,605
Raffle Trust account	21,392	17,471
	\$ 112,973	\$ 174,076

See notes to financial statements

BARBADOS CANADA FOUNDATION

Notes to Financial Statements

Year Ended March 31, 2024

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, 2024

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, raffle lottery proceeds that are restricted for scholarships and healthcare initiatives that are related to a subsequent year. These contributions will be applied to expenditures of future periods.

	<u>2024</u>	<u>2023</u>
Fundraising events for Healthcare initiatives	\$ 46,780	\$ -
Raffle Lottery proceeds	21,110	17,471
Scholarships	4,000	8,000
	<u>\$ 71,890</u>	<u>\$ 25,471</u>
Beginning balance	\$ 25,471	\$ 41,877
Less: Amount recognized as revenue in the year	(21,471)	(33,877)
Plus: Amount received related to the following year	67,890	17,471
	<u>\$ 71,890</u>	<u>\$ 25,471</u>

4. FUNDRAISING

	<u>2024</u>	<u>2023</u>
<u>REVENUE</u>		
Raffle ticket sales	\$ 22,821	\$ 25,106
Bring on the Spring event - Ticket sales, auction and raffle	-	54,195
	<u>\$ 22,821</u>	<u>\$ 79,301</u>

The Bring on the Spring fundraising event also raised \$56,770 in donations in 2023 representing the donation portion of each ticket sale and non-ticket related donations. These donations were included on the Donations lines of the Statement of Revenue and Expenses. There was no event held in fiscal 2024.

EXPENSES

Raffle expenses including prizes	\$ 6,821	\$ 5,667
Bring on the Spring event - Dinner and entertainment	-	39,956
	<u>\$ 6,821</u>	<u>\$ 45,623</u>

BARBADOS CANADA FOUNDATION

Notes to Financial Statements

Year Ended March 31, 2024

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 2023.

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.