

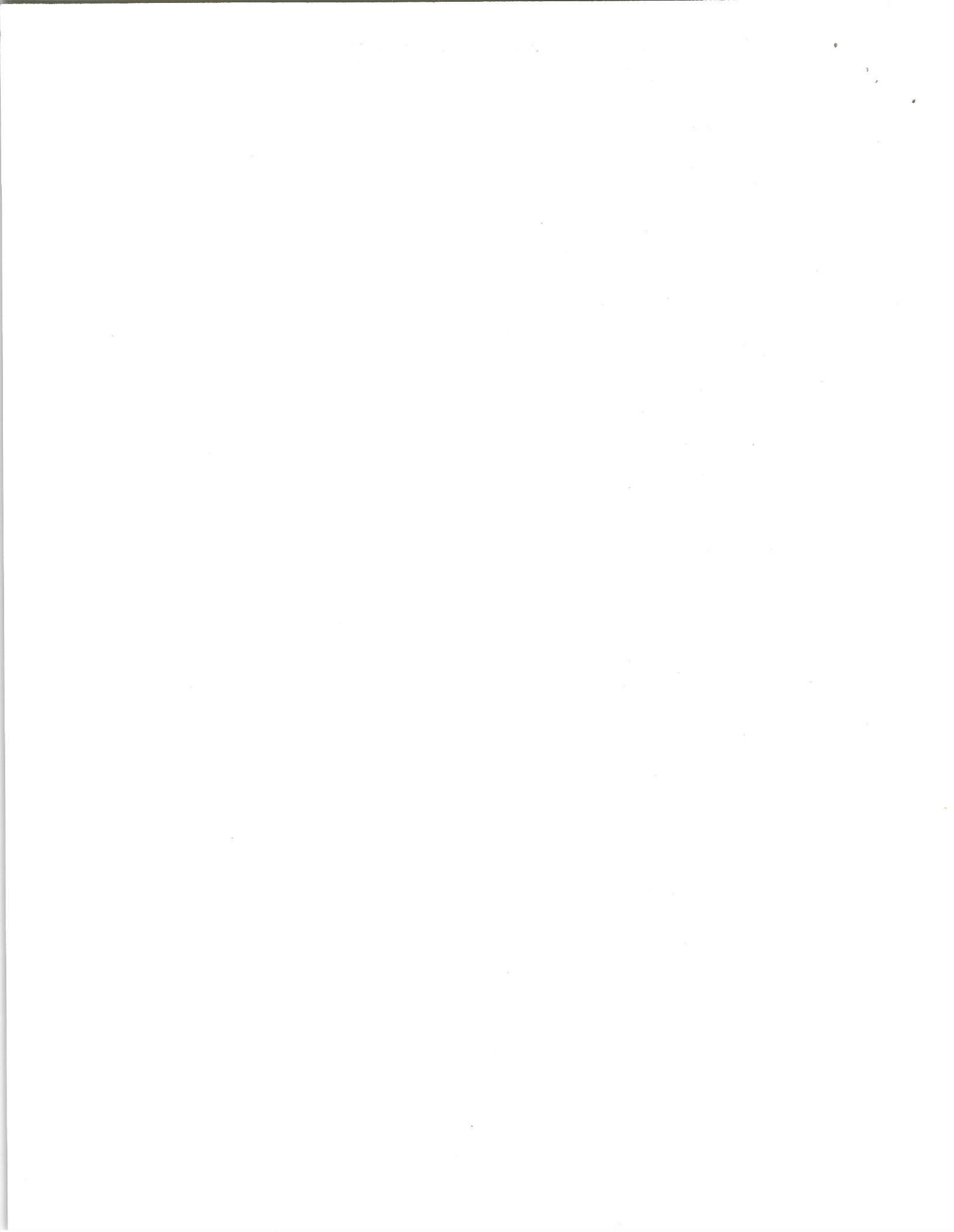
**THE CANADIAN PARENTS FOR FRENCH (NEW BRUNSWICK) INC.**

**Financial Statements**

**Year Ended March 31, 2020**

*(Unaudited - See Notice To Reader)*





**THE CANADIAN PARENTS FOR FRENCH (NEW BRUNSWICK) INC.**

**Index to Financial Statements**

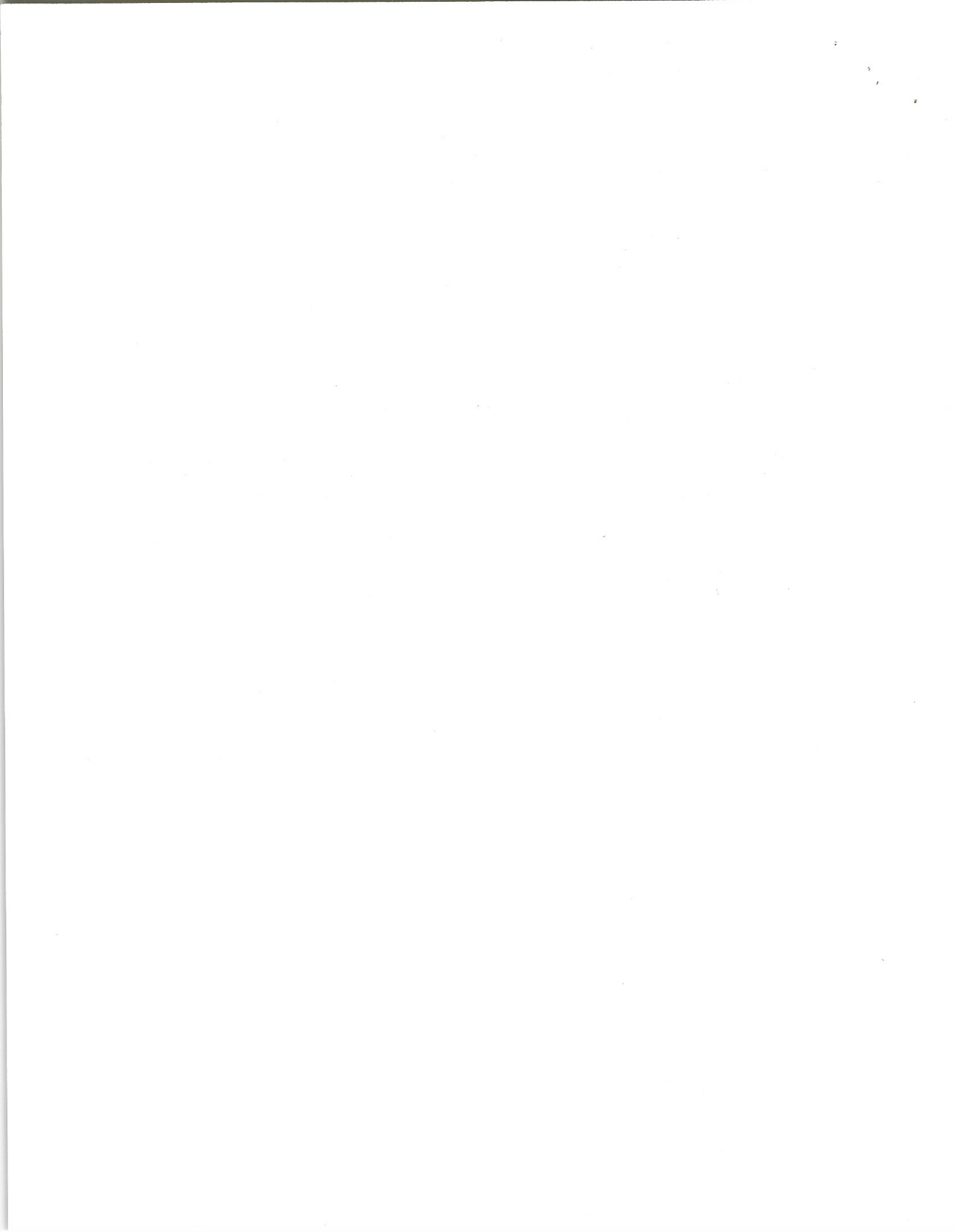
**Year Ended March 31, 2020**

*(Unaudited - See Notice To Reader)*

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## NOTICE TO READER

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On the basis of information provided by management, I have compiled the statement of financial position of The Canadian Parents for French (New Brunswick) Inc. as at March 31, 2020 and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended.

I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

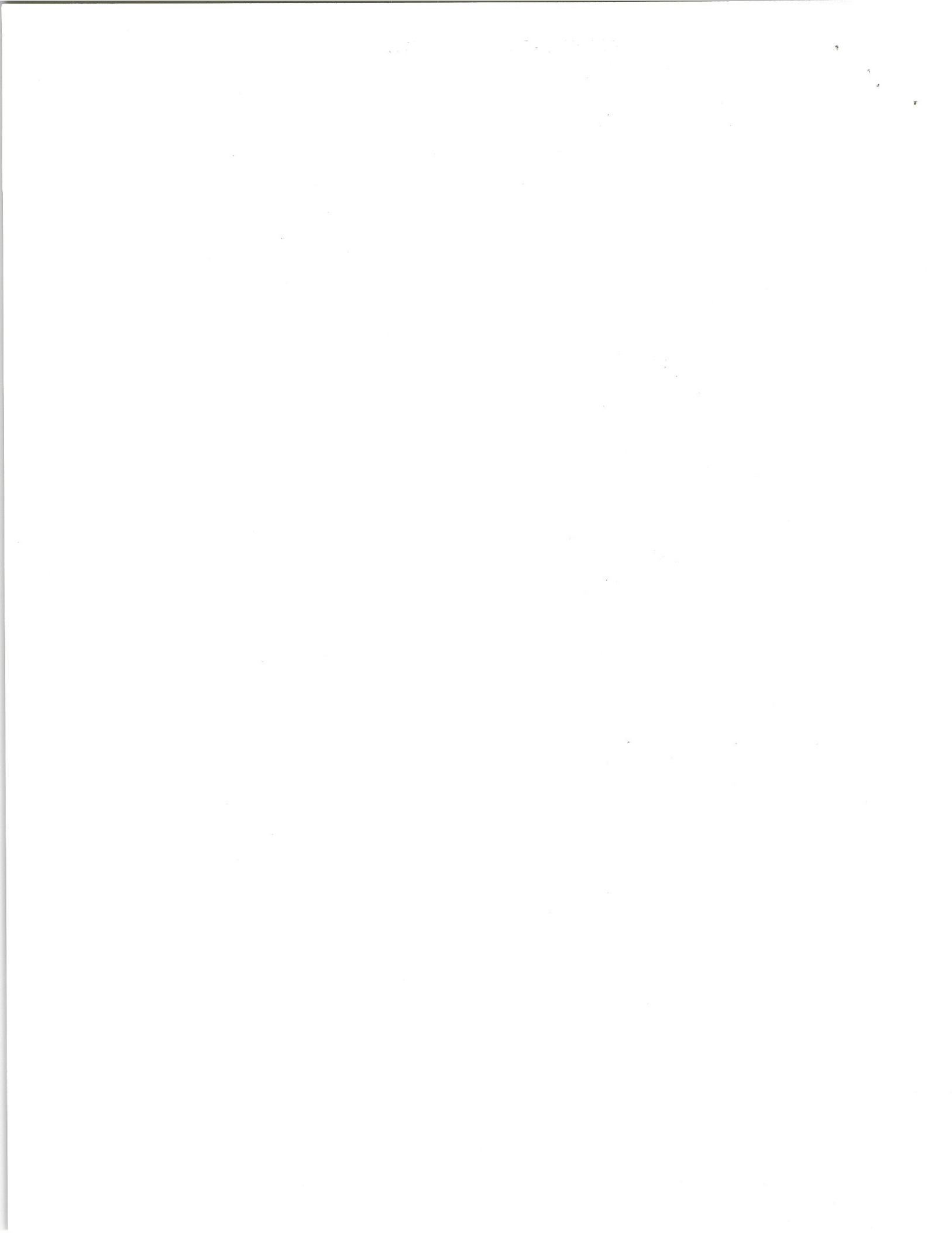
Readers are cautioned that these statements may not be appropriate for their purposes.

Sussex, New Brunswick  
July 30, 2020



KEVIN GILLIES CPA PROFESSIONAL CORPORATION  
CHARTERED PROFESSIONAL ACCOUNTANT





**THE CANADIAN PARENTS FOR FRENCH (NEW BRUNSWICK) INC.**

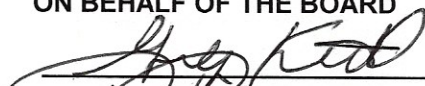
**Statement of Financial Position**

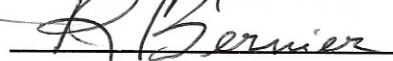
**March 31, 2020**

*(Unaudited - See Notice To Reader)*

	2020	2019
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 9,994	\$ -
Accounts receivable	20,945	102,943
Harmonized sales tax recoverable	8,807	2,812
Inventory	10,120	4,841
Prepaid expenses	1,851	326
	<u>51,717</u>	<u>110,922</u>
EQUIPMENT <i>(Note 3)</i>	<u>3,798</u>	<u>832</u>
	<u>\$ 55,515</u>	<u>\$ 111,754</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Bank indebtedness	\$ -	\$ 22,537
Accounts payable and accrued liabilities	5,064	18,919
Deferred income	3,492	9,804
	<u>8,556</u>	<u>51,260</u>
<b>NET ASSETS</b>	<u>46,959</u>	<u>60,494</u>
	<u>\$ 55,515</u>	<u>\$ 111,754</u>

**ON BEHALF OF THE BOARD**

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director







**THE CANADIAN PARENTS FOR FRENCH (NEW BRUNSWICK) INC.**

**Statement of Revenues and Expenditures**

**Year Ended March 31, 2020**

*(Unaudited - See Notice To Reader)*

	Budget 2020	Total 2020	Total 2019
<b>REVENUES</b>			
Grants	\$ 176,478	\$ 176,478	\$ 176,478
Camp fees	65,000	105,511	87,134
Other income	5,000	10,586	11,188
Membership fees	-	698	279
	<u>246,478</u>	<u>293,273</u>	<u>275,079</u>
<b>EXPENDITURES</b>			
Salaries and benefits			
Salaries and benefits		144,481	97,673
	<u>104,478</u>	<u>144,481</u>	<u>97,673</u>
Consultants			
Honourarium and awards	-	8,114	3,106
Professional fees		1,962	1,720
	<u>3,000</u>	<u>10,076</u>	<u>4,826</u>
Travel and conferences			
Travel		13,779	11,070
	<u>7,200</u>	<u>13,779</u>	<u>11,070</u>
Publicity			
Advertising and promotion		5,821	5,265
Promotional material	-	6,450	-
	<u>1,800</u>	<u>12,271</u>	<u>5,265</u>
Operations			
Amortization		1,381	312
Business taxes, licenses and memberships	-	1,017	667
Insurance	-	280	263
Interest and bank charges	-	2,136	1,954
Memberships	-	15,947	13,725
Office	-	9,770	5,345
Rental	-	11,617	12,456
Telephone	-	1,750	1,028
	<u>24,000</u>	<u>43,898</u>	<u>35,750</u>
Other			
Camp expenses		81,303	71,471
Grants	-	1,000	800
	<u>36,000</u>	<u>82,303</u>	<u>72,271</u>
	<u>176,478</u>	<u>306,808</u>	<u>226,855</u>
<b>(DEFICIENCY) EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ 70,000</b>	<b>\$ (13,535)</b>	<b>\$ 48,224</b>





**THE CANADIAN PARENTS FOR FRENCH (NEW BRUNSWICK) INC.**

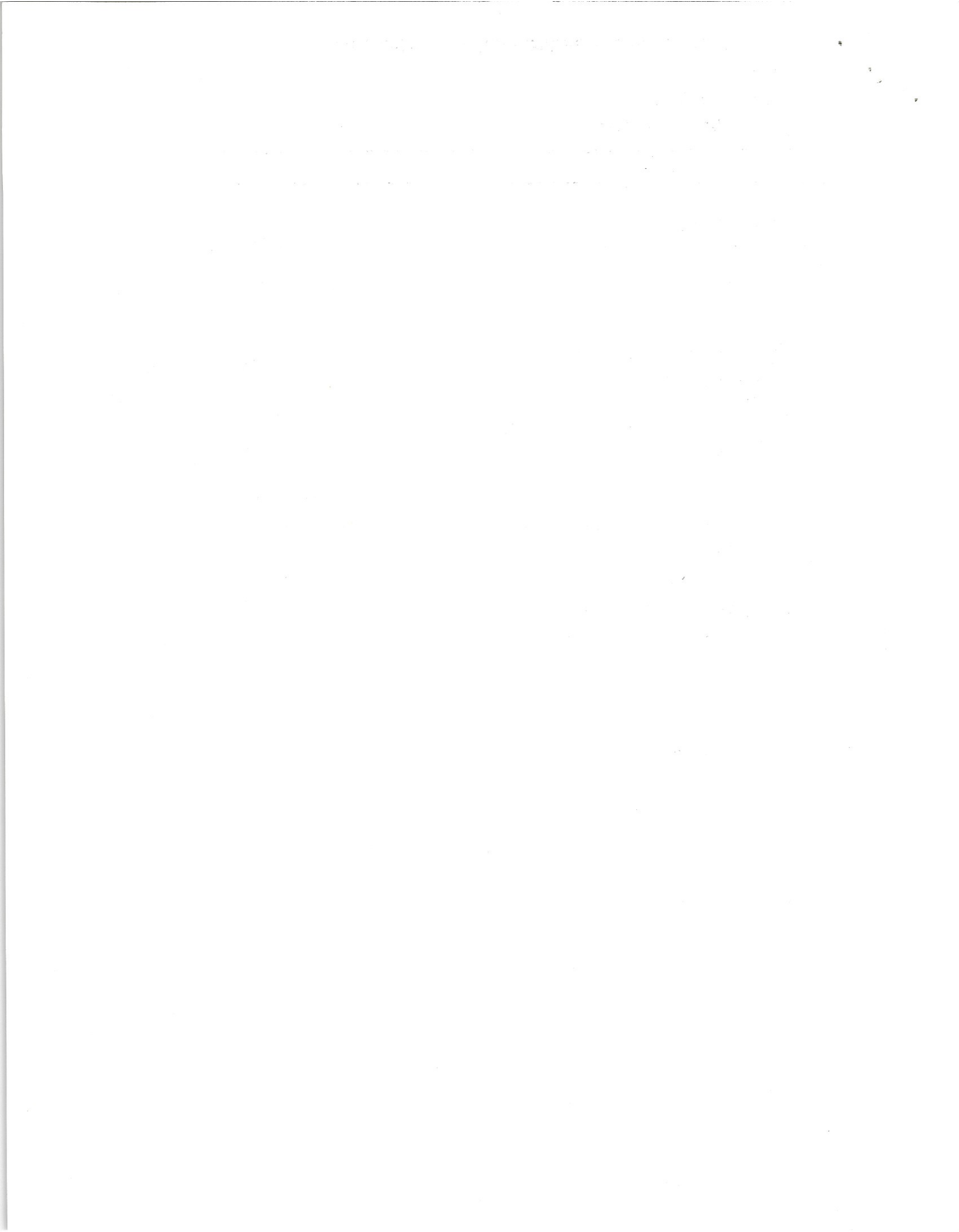
**Statement of Changes in Net Assets**

**Year Ended March 31, 2020**

*(Unaudited - See Notice To Reader)*

	<b>2020</b>	<b>2019</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 60,494</b>	<b>\$ 12,270</b>
(Deficiency) excess of revenues over expenditures	<b>(13,535)</b>	<b>48,224</b>
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 46,959</b>	<b>\$ 60,494</b>





**THE CANADIAN PARENTS FOR FRENCH (NEW BRUNSWICK) INC.****Statement of Cash Flows****Year Ended March 31, 2020***(Unaudited - See Notice To Reader)*

	2020	2019
<b>OPERATING ACTIVITIES</b>		
(Deficiency) excess of revenues over expenditures	\$ (13,535)	\$ 48,224
Item not affecting cash:		
Amortization of equipment	1,381	312
	<u>(12,154)</u>	<u>48,536</u>
Changes in non-cash working capital:		
Accounts receivable	81,998	(102,943)
Harmonized sales tax	(5,995)	5,953
Inventory	(5,279)	2,003
Prepaid expenses	(1,525)	(101)
Accounts payable and accrued liabilities	(13,855)	15,405
Deferred income	(6,312)	3,010
	<u>49,032</u>	<u>(76,673)</u>
Cash flow from (used by) operating activities	<u>36,878</u>	<u>(28,137)</u>
<b>INVESTING ACTIVITY</b>		
Purchase of equipment	<u>(4,347)</u>	<u>-</u>
Cash flow (used by) investing activity	<u>(4,347)</u>	<u>-</u>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>32,531</b>	<b>(28,137)</b>
(Deficiency) cash - beginning of year	<u>(22,537)</u>	<u>5,600</u>
<b>CASH (DEFICIENCY) - END OF YEAR</b>	<b>\$ 9,994</b>	<b>\$ (22,537)</b>





# THE CANADIAN PARENTS FOR FRENCH (NEW BRUNSWICK) INC.

## Notes to Financial Statements

Year Ended March 31, 2020

(Unaudited - See Notice To Reader)

### 1. PURPOSE OF THE ORGANIZATION

The Canadian Parents for French (New Brunswick) Inc. (the "organization") is a not-for-profit organization incorporated provincially under the Companies Act of New Brunswick. As a not-for-profit organization, it is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The organization operates to provide the opportunity for each student to acquire the knowledge of the French language and culture and to provide French learning opportunities.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

#### Equipment

Equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life on a declining balance basis at the following rates:

Equipment	20%
Computer equipment	30% - 55%

The organization regularly reviews its equipment to eliminate obsolete items. Government grants are treated as a reduction of equipment cost.

Equipment acquired during the year but not available for use are not amortized until they are placed into use.

Amortization is recorded at one half of the above noted rates during the year of acquisition. No amortization is recorded in the year of disposal.

### 3. EQUIPMENT

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
Equipment	\$ 15,050	\$ 14,470	\$ 580	\$ 726
Computer equipment	18,689	15,471	3,218	106
	<u>\$ 33,739</u>	<u>\$ 29,941</u>	<u>\$ 3,798</u>	<u>\$ 832</u>



