

THE CANADIAN PARENTS FOR FRENCH (NEW BRUNSWICK) INC.

Financial Statements

Year Ended March 31, 2021

(Unaudited - See Notice To Reader)





THE CANADIAN PARENTS FOR FRENCH (NEW BRUNSWICK) INC.

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Year Ended March 31, 2021

(Unaudited - See Notice To Reader)

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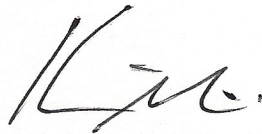
NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of The Canadian Parents for French (New Brunswick) Inc. as at March 31, 2021 and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended.

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

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

Sussex, New Brunswick
September 16, 2021



KEVIN GILLIES CPA PROFESSIONAL CORPORATION
CHARTERED PROFESSIONAL ACCOUNTANTS





THE CANADIAN PARENTS FOR FRENCH (NEW BRUNSWICK) INC.

Statement of Financial Position

March 31, 2021

(Unaudited - See Notice To Reader)

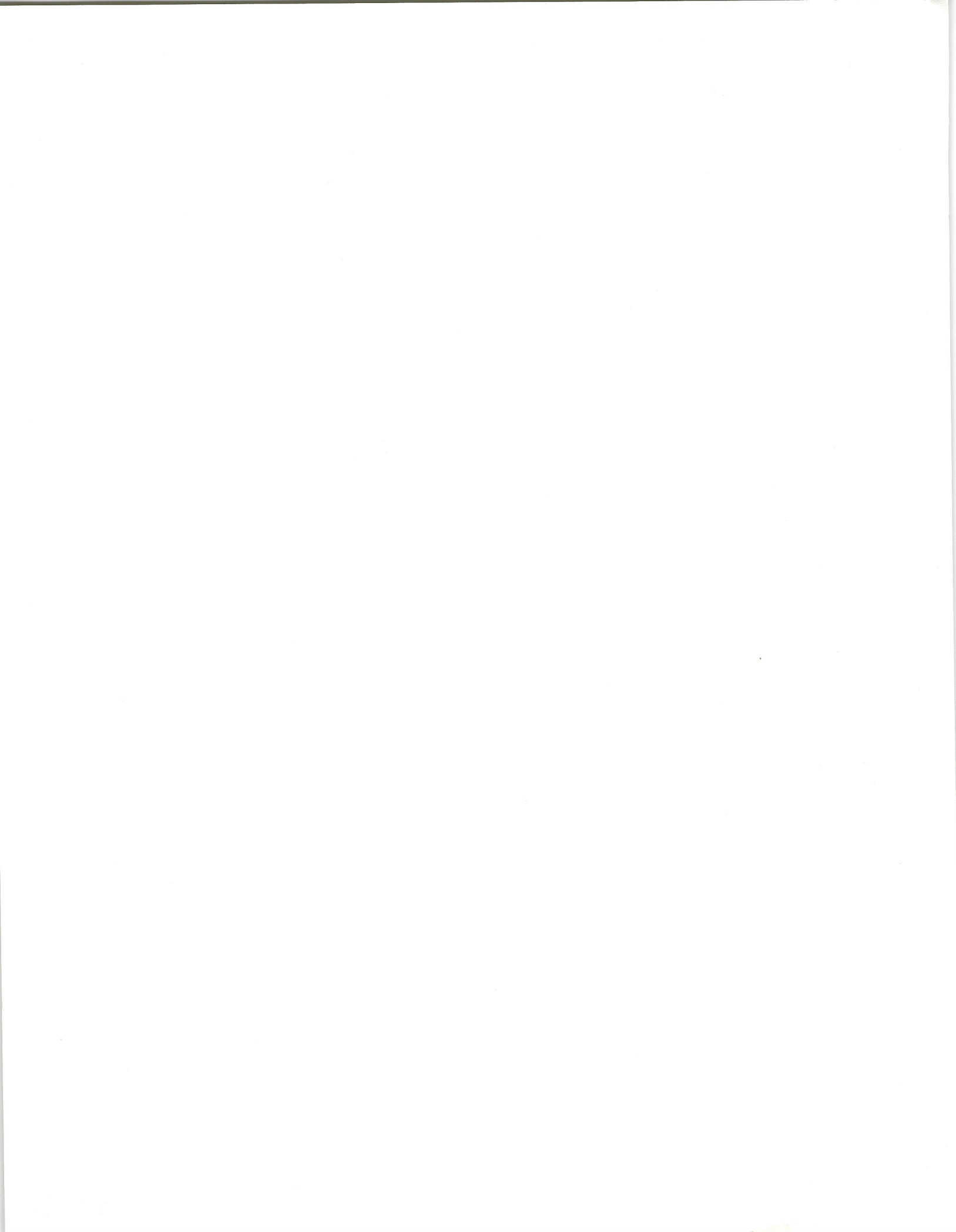
| | 2021 | 2020 |
|--|------------------|------------------|
| ASSETS | | |
| CURRENT | | |
| Cash | \$ 64,603 | \$ 9,994 |
| Accounts receivable | - | 20,945 |
| Harmonized sales tax recoverable | 9,906 | 8,807 |
| Inventory | 11,019 | 10,120 |
| Prepaid expenses | 1,862 | 1,851 |
| | <u>87,390</u> | 51,717 |
| EQUIPMENT <i>(Note 3)</i> | <u>2,820</u> | 3,798 |
| | <u>\$ 90,210</u> | <u>\$ 55,515</u> |
| LIABILITIES AND NET ASSETS | | |
| CURRENT | | |
| Accounts payable and accrued liabilities | \$ 4,053 | \$ 5,064 |
| Deferred income | 1,000 | 3,492 |
| | <u>5,053</u> | 8,556 |
| NET ASSETS | <u>85,157</u> | 46,959 |
| | <u>\$ 90,210</u> | <u>\$ 55,515</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, 2021

(Unaudited - See Notice To Reader)

| | Budget 2021 | Total 2021 | Total 2020 |
|--|------------------|------------------|--------------------|
| REVENUES | | | |
| Grants | \$ 176,478 | \$ 176,473 | \$ 176,478 |
| Sponsorship | | 1,000 | - |
| Camp fees | 73,000 | - | 105,511 |
| Other income | 10,000 | 9,733 | 10,586 |
| Membership fees | | (270) | 698 |
| | 259,478 | 186,936 | 293,273 |
| EXPENDITURES | | | |
| Salaries and benefits | | 87,001 | 144,481 |
| Salaries and benefits | 109,200 | 87,001 | 144,481 |
| Consultants | | | |
| Honourarium and awards | | 500 | 8,114 |
| Professional fees | | 7,620 | 1,962 |
| | 5,675 | 8,120 | 10,076 |
| Travel and conferences | | | |
| Travel | | 896 | 13,779 |
| | 6,000 | 896 | 13,779 |
| Publicity | | | |
| Advertising and promotion | | 20 | 5,821 |
| Promotional material | | - | 6,450 |
| | 1,000 | 20 | 12,271 |
| Operations | | | |
| Amortization | | 2,213 | 1,381 |
| Business taxes, licenses and memberships | | 606 | 1,017 |
| Insurance | | - | 280 |
| Interest and bank charges | | 1,605 | 2,136 |
| Memberships | | - | 15,947 |
| Office | | 30,657 | 9,770 |
| Rental | | 8,640 | 11,617 |
| Telephone | | 1,871 | 1,750 |
| | 15,000 | 45,592 | 43,898 |
| Other | | | |
| Camp expenses | | 7,109 | 81,303 |
| Grants | | - | 1,000 |
| | 39,603 | 7,109 | 82,303 |
| | 176,478 | 148,738 | 306,808 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | \$ 83,000 | \$ 38,198 | \$ (13,535) |





THE CANADIAN PARENTS FOR FRENCH (NEW BRUNSWICK) INC.

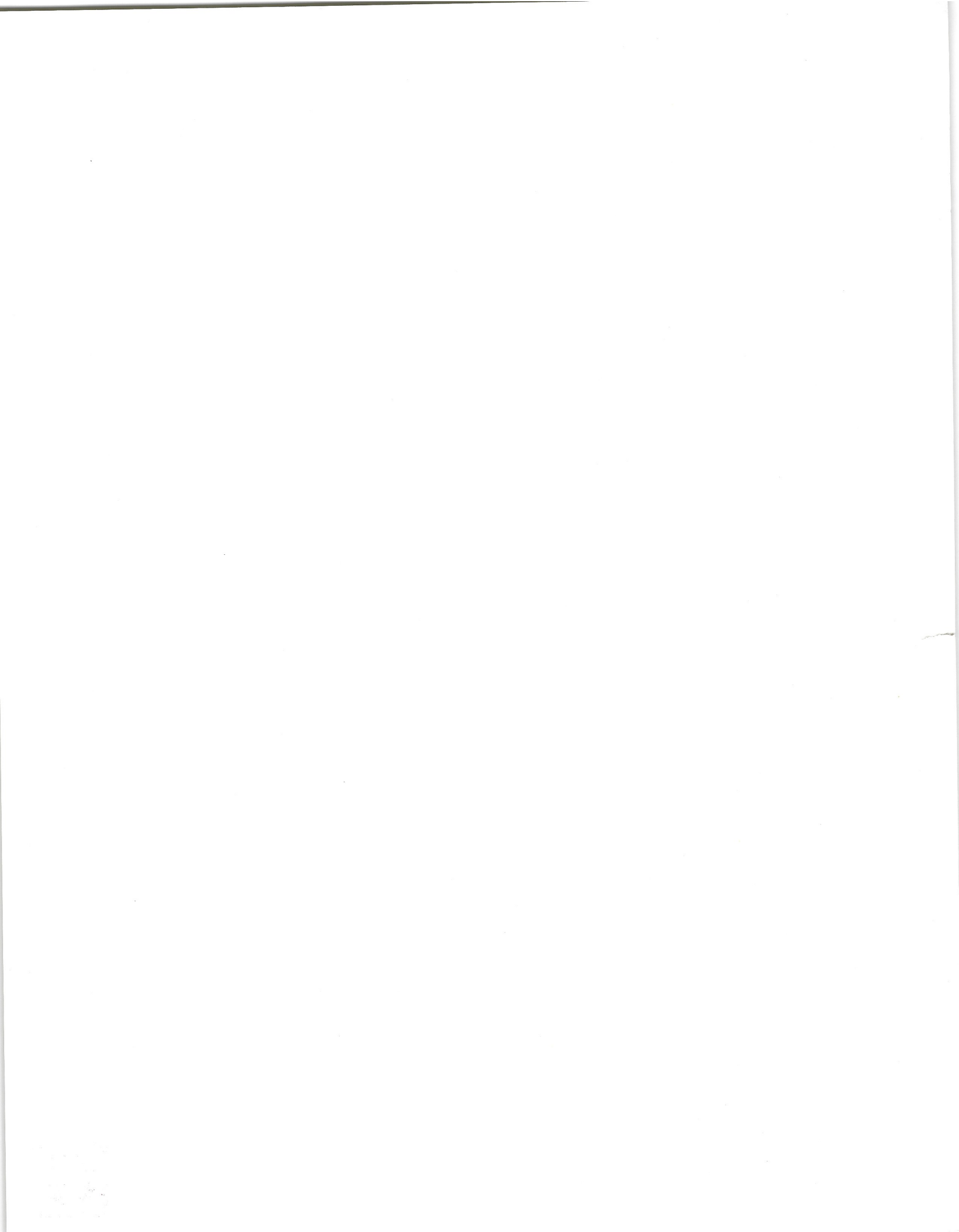
Statement of Changes in Net Assets

Year Ended March 31, 2021

(Unaudited - See Notice To Reader)

| | 2021 | 2020 |
|---|------------------|------------------|
| NET ASSETS - BEGINNING OF YEAR | \$ 46,959 | \$ 60,494 |
| Excess (deficiency) of revenues over expenditures | 38,198 | (13,535) |
| NET ASSETS - END OF YEAR | \$ 85,157 | \$ 46,959 |

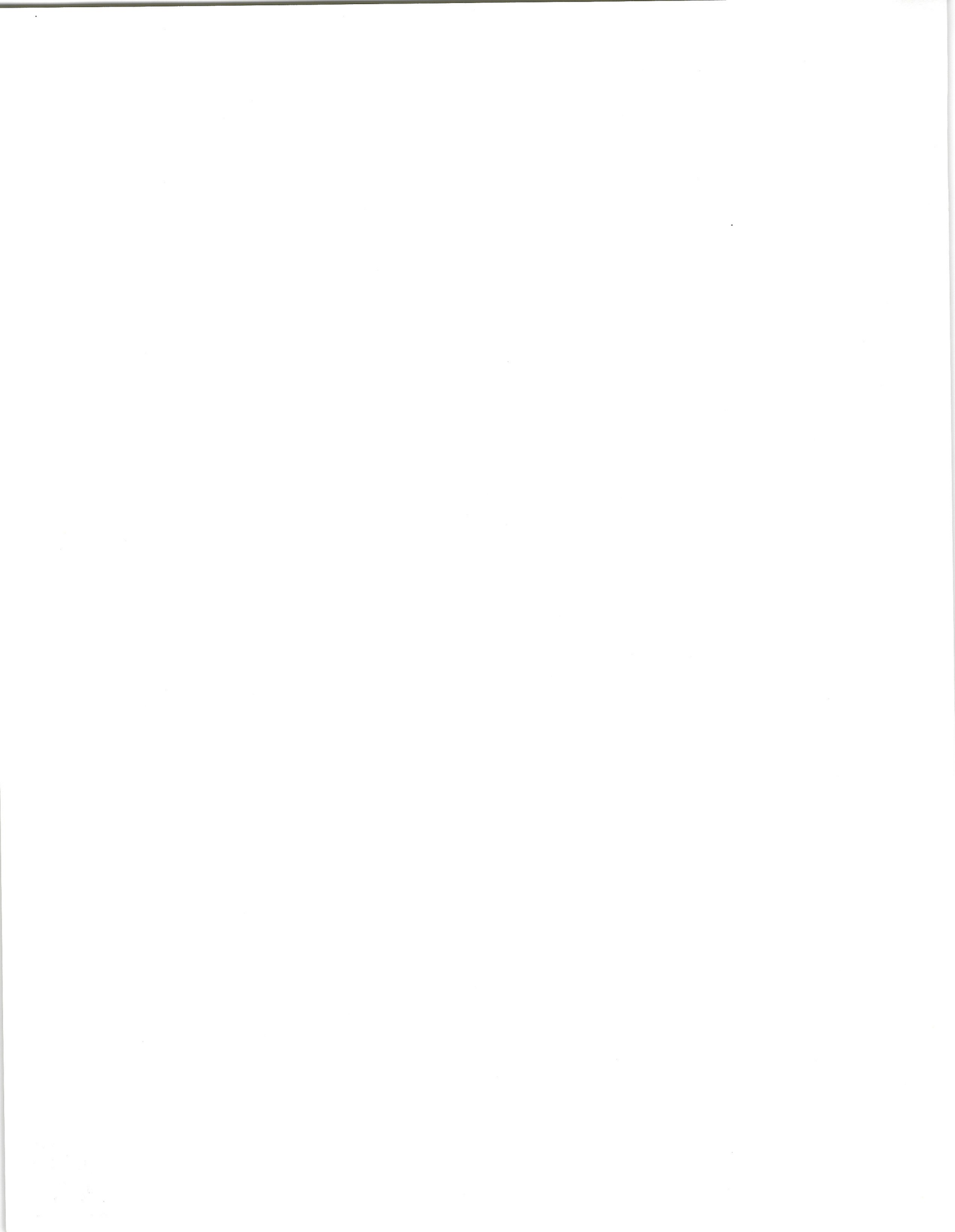




THE CANADIAN PARENTS FOR FRENCH (NEW BRUNSWICK) INC.**Statement of Cash Flows****Year Ended March 31, 2021***(Unaudited - See Notice To Reader)*

| | 2021 | 2020 |
|---|------------------|-----------------|
| OPERATING ACTIVITIES | | |
| Excess (deficiency) of revenues over expenditures | \$ 38,198 | \$ (13,535) |
| Item not affecting cash: | | |
| Amortization of equipment | 2,213 | 1,381 |
| | <u>40,411</u> | <u>(12,154)</u> |
| Changes in non-cash working capital: | | |
| Accounts receivable | 20,945 | 81,998 |
| Harmonized sales tax | (1,099) | (5,995) |
| Inventory | (899) | (5,279) |
| Prepaid expenses | (11) | (1,525) |
| Accounts payable and accrued liabilities | (1,011) | (13,855) |
| Deferred income | (2,492) | (6,312) |
| | <u>15,433</u> | <u>49,032</u> |
| Cash flow from operating activities | <u>55,844</u> | <u>36,878</u> |
| INVESTING ACTIVITY | | |
| Purchase of equipment | (1,235) | (4,347) |
| Cash flow (used by) investing activity | <u>(1,235)</u> | <u>(4,347)</u> |
| INCREASE IN CASH FLOW | 54,609 | 32,531 |
| Cash (deficiency) - beginning of year | <u>9,994</u> | <u>(22,537)</u> |
| CASH - END OF YEAR | \$ 64,603 | \$ 9,994 |





THE CANADIAN PARENTS FOR FRENCH (NEW BRUNSWICK) INC.

Notes to Financial Statements

Year Ended March 31, 2021

(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 | 2021 Net book value | 2020 Net book value |
|--------------------|------------------|-----------------------------|---------------------------|---------------------------|
| Equipment | \$ 15,050 | \$ 14,586 | \$ 464 | \$ 580 |
| Computer equipment | 19,924 | 17,568 | 2,356 | 3,218 |
| | <u>\$ 34,974</u> | <u>\$ 32,154</u> | <u>\$ 2,820</u> | <u>\$ 3,798</u> |



