

Brockville General Volunteer Association
Financial Statements
March 31, 2024

Brockville General Volunteer Association

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For the year ended March 31, 2024

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To the Board of Directors of Brockville General Volunteer Association:

We have reviewed the accompanying financial statements of Brockville General Volunteer Association (the "Association") which comprise the statement of financial position as at March 31, 2024, and the statements of operations, 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, 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 Association, 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 Brockville General Volunteer Association as at March 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Brockville, Ontario

September 9, 2024



Chartered Professional Accountants

Licensed Public Accountants

Brockville General Volunteer Association

Statement of Financial Position

As at March 31, 2024

	2024	2023
Assets		
Current		
Cash	189,425	101,029
Restricted guaranteed investment certificate (Note 3)	2,133	-
Accounts receivable	7,738	2,695
Sales taxes recoverable	-	1,676
Inventory	17,224	16,622
	216,520	122,022
Restricted guaranteed investment certificate (Note 3)	-	2,046
	216,520	124,068
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 4)	19,186	24,357
Deferred contributions (Note 5)	15,343	3,914
	34,529	28,271
Net Assets		
Internally restricted (Note 6)	25,000	28,143
Unrestricted	156,991	67,654
	181,991	95,797
	216,520	124,068

Approved on behalf of the Board of Directors


Director


Director

Brockville General Volunteer Association

Statement of Operations

For the year ended March 31, 2024

	2024	2023
Revenue		
Cafe sales	135,090	101,393
Donations	130,263	257,848
Gift shop sales	71,991	54,104
Interest and other	19,178	8,967
Fundraising and lottery	11,572	3,330
Grant revenue	8,571	-
	376,665	425,642
Expenses		
Office and administrative supplies and expenses	123,530	107,118
Cost of goods sold	117,409	88,670
Professional fees	25,718	26,553
Volunteers	10,667	5,751
Bank and credit card fees	5,962	5,675
Donations to Brockville and District Hospital Foundation	5,225	225,000
Fundraising and lottery	1,960	1,240
	290,471	460,007
Excess (deficiency) of revenue over expenses	86,194	(34,365)

The accompanying notes are an integral part of these financial statements

Brockville General Volunteer Association

Statement of Changes in Net Assets

For the year ended March 31, 2024

	<i>Internally Restricted</i>	<i>Unrestricted</i>	<i>2024</i>	<i>2023</i>
Net assets, beginning of year	28,143	67,654	95,797	130,162
Excess (deficiency) of revenue over expenses	-	86,194	86,194	(34,365)
Transfers (Note 6)	(3,143)	3,143	-	-
Net assets, end of year	25,000	156,991	181,991	95,797

The accompanying notes are an integral part of these financial statements

Brockville General Volunteer Association
Statement of Cash Flows
For the year ended March 31, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating		
Excess (deficiency) of revenue over expenses	86,194	(34,365)
Unrealized interest accrual on restricted guaranteed investment certificate	(87)	(46)
Changes in working capital accounts		
Accounts receivable	(5,043)	7,712
Sales taxes recoverable	1,676	3,446
Inventory	(602)	(1,534)
Accounts payable and accrued liabilities	(5,171)	21,716
Deferred contributions	11,429	(1,202)
	88,396	(4,273)
Investing		
Purchase of restricted guaranteed investment certificate	-	(2,000)
Increase (decrease) in cash	88,396	(6,273)
Cash, beginning of year	101,029	107,302
Cash, end of year	189,425	101,029

The accompanying notes are an integral part of these financial statements

Brockville General Volunteer Association

Notes to the Financial Statements

For the year ended March 31, 2024

1. Incorporation and nature of the organization

Brockville General Volunteer Association (the "Association") was incorporated without share capital under the laws of the Corporations Act (Ontario) and is a non-profit corporation established for the purpose of coordinating and providing volunteer support, including operating a gift shop and cafe, for the benefit of Brockville General Hospital, either directly or indirectly through the Brockville and District Hospital Foundation.

The Association is a registered charity under the Income Tax Act and is exempt from income taxes, providing certain requirements of the Income Tax Act are met. In the opinion of management these requirements have been met.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada, and include the following significant accounting policies:

Revenue recognition

The Association 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, including donations and fundraising and lottery sales, are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenue from sales in the cafe and gift shop are recognized as revenue when the customer takes possession of the goods and collection is reasonably assured.

Contributed materials and services

Contributions of materials and services are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials and services are used in the normal course of the Association's operations and would otherwise have been purchased.

Brockville General Hospital provides specified management services under a memorandum of understanding. In-kind contributions of \$111,833 (2023 - \$100,038) have been recorded at fair value and included in office and administrative supplies and expenses. Brockville General Hospital also provides the physical premises where the gift shop and cafe operate, as well as certain other administrative services and operating costs, at no charge to the Association. Due to the difficulty in determining the fair value of these services, the expenses are not recognized in the financial statements.

Inventory

Inventory is comprised of purchased goods for resale and is valued at the lower of cost and net realizable value. Cost is determined by the first in, first out method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Capital assets

Capital assets are expensed on acquisition. Capital assets held include furniture and equipment. There were no acquisitions of capital assets in either the 2024 or 2023 fiscal years.

Measurement uncertainty (use of estimates)

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be significant. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess (deficiency) of revenues over expenses in the years in which they become known.

Brockville General Volunteer Association
Notes to the Financial Statements
For the year ended March 31, 2024

2. Significant accounting policies *(Continued from previous page)*

Financial instruments

The Association recognizes financial instruments when the Association becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Association may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Association has not made such an election during the year. The Association subsequently measures all financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Financial asset impairment

The Association assesses impairment of all its financial assets measured at cost or amortized cost. Management considers whether the issuer is having significant financial difficulty; whether there has been a breach in contract, such as a default or delinquency in interest or principal payments; etc. in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Association determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

The Association reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

Any impairment, which is not considered temporary, is included in current year excess (deficiency) of revenues over expenses.

The Association reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess (deficiency) of revenues over expenses in the year the reversal occurs.

3. Restricted guaranteed investment certificate

The guaranteed investment certificate bears interest at 5.0%, matures December 2024 and is restricted as security for the Association's corporate credit card, which has a credit balance outstanding of \$616 at March 31, 2024, (2023 - balance owing of \$113) included in accounts payable and accrued liabilities.

4. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities includes \$3,393 (2023 - \$Nil) of government remittances payable.

Brockville General Volunteer Association
Notes to the Financial Statements
For the year ended March 31, 2024

5. Deferred contributions

Deferred contributions consist of unspent contributions externally restricted for volunteer recruitment and uniforms. Recognition of these amounts as revenue is deferred to periods when the specified expenditures are made. Changes in the deferred contribution balance are as follows:

	2024	2023
Balance, beginning of year	3,914	5,116
Amount received during the year	20,000	-
Less: Amount recognized as grant revenue during the year	(8,571)	-
Less: Amount recognized as donation revenue during the year	-	(1,202)
Balance, end of year	15,343	3,914

6. Restrictions on net assets

Internally restricted net assets

The Board of Directors has approved the internal restriction of net assets to be used to support specific future expenses of Brockville General Hospital and the Brockville and District Hospital Foundation. These internally restricted amounts are not available for other purposes without approval of the Board of Directors.

	2024	2023
Magnetic resonance imaging equipment	25,000	25,000
Other hospital equipment	-	2,470
Ambulatory care unit	-	673
	25,000	28,143

7. Financial instruments

The Association, as part of its operations, carries a number of financial instruments. It is management's opinion that the Association is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments.