

Brockville General Volunteer Association
Financial Statements
March 31, 2025

Brockville General Volunteer Association

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Independent Practitioner's Review Engagement Report



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, 2025, 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, 2025, 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 3, 2025

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

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Brockville General Volunteer Association

Statement of Financial Position

As at March 31, 2025

	2025	2024
Assets		
Current		
Cash	106,170	189,425
Accounts receivable	1,234	7,738
Restricted guaranteed investment certificate (Note 4)	-	2,133
Inventory	13,713	17,224
	121,117	216,520
Restricted guaranteed investment certificate (Note 4)	2,232	-
	123,349	216,520
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 5)	25,454	19,186
Deferred contributions (Note 6)	3,915	15,343
	29,369	34,529
Net Assets		
Internally restricted (Note 7)	-	25,000
Unrestricted	93,980	156,991
	93,980	181,991
	123,349	216,520

Approved on behalf of the Board of Directors


 Director


 Director

Brockville General Volunteer Association

Statement of Operations

For the year ended March 31, 2025

	2025	2024
Revenue		
Cafe sales	179,711	135,090
Donations	119,018	130,263
Gift shop sales	73,928	71,991
Interest and other	17,179	19,178
Grant revenue	11,429	8,571
Fundraising and lottery	8,390	11,572
	409,655	376,665
Expenses		
Donations to Brockville and District Hospital Foundation	170,671	5,225
Cost of goods sold	147,351	117,409
Office and administrative supplies and expenses	125,734	123,530
Volunteers	20,067	10,667
Professional fees	26,432	25,718
Bank and credit card fees	6,965	5,962
Fundraising and lottery	446	1,960
	497,666	290,471
Excess (deficiency) of revenue over expenses	(88,011)	86,194

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, 2025

	<i>Internally Restricted</i>	<i>Unrestricted</i>	2025	2024
Net assets, beginning of year	25,000	156,991	181,991	95,797
Excess (deficiency) of revenue over expenses	-	(88,011)	(88,011)	86,194
Transfers (Note 7)	(25,000)	25,000	-	-
Net assets, end of year	-	93,980	93,980	181,991

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, 2025

	2025	2024
Cash provided by (used for) the following activities		
Operating		
Excess (deficiency) of revenue over expenses	(88,011)	86,194
Non-cash items		
Unrealized interest accrual on restricted guaranteed investment certificate	(99)	(87)
Changes in working capital accounts		
Accounts receivable	6,504	(5,043)
Inventory	3,511	(602)
Sales taxes recoverable	-	1,676
Accounts payable and accrued liabilities	6,268	(5,171)
Deferred contributions	(11,428)	11,429
Increase (decrease) in cash	(83,255)	88,396
Cash, beginning of year	189,425	101,029
Cash, end of year	106,170	189,425

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, 2025

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. Change in accounting policy

Customer's accounting for cloud computing arrangements

Effective April 1, 2024, the Association adopted the new guideline AcG-20 *Customer's Accounting for Cloud Computing Arrangements*. Applying the new guideline results in the recognition, measurement, and disclosure of cloud computing arrangements, including the allocation of the arrangement consideration to significant separable elements of cloud computing arrangement.

There was no material impact on the financial statements from the application of the new accounting guideline.

3. 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 \$107,348 (2024 - \$111,833) 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 equipment purchases of \$5,916 (2024 - \$nil) included in office and administrative supplies and expense during the year.

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

Customer's accounting for cloud computing arrangement

The Association has applied the simplification approach to account for expenditures in a cloud computing arrangement. Under the simplification approach, the Association recognizes expenditures related to the elements in the cloud computing arrangement as an expense as incurred.

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.

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, 2025

4. Restricted guaranteed investment certificate

The guaranteed investment certificate bears interest at 3.85% (2024 - 5.00%), matures December 2026 (December 2024) and is restricted as security for the Association's corporate credit card, of which \$121 (2024 - \$nil) was drawn as at year end.

5. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities includes \$3,804 (2024 - \$3,393) of government remittances payable.

6. 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:

	2025	2024
Balance, beginning of year	15,343	3,914
Amount received during the year	-	20,000
Less: Amount recognized as grant revenue during the year	(11,428)	(8,571)
Balance, end of year	3,915	15,343

7. 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.

8. 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.