

NEW BRUNSWICK 4-H COUNCIL LTD.

FINANCIAL STATEMENTS

(UNAUDITED)

AUGUST 31, 2024

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Directors of
New Brunswick 4-H Council Ltd.

We have reviewed the accompanying financial statements of New Brunswick 4-H Council Ltd. that comprise the statement of financial position as at August 31, 2024, and the statements of operations and 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 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 New Brunswick 4-H Council Ltd. as at August 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.

Woodstock, New Brunswick

November 20, 2024

Chartered Professional Accountants

NEW BRUNSWICK 4-H COUNCIL LTD.
STATEMENT OF FINANCIAL POSITION
AS AT AUGUST 31, 2024
(unaudited)

	2024	2023
<u>ASSETS</u>		
Current assets		
Cash	\$ 184,563	\$ 151,130
Short term investment, GIC	8,393	8,339
Accounts receivable	8,395	7,519
Prepaid expenses	4,898	3,267
HST receivable	7,318	12,133
	\$ 213,567	\$ 182,388
<u>LIABILITIES</u>		
Current liabilities		
Accounts payable and accrued liabilities	\$ 10,421	\$ 6,906
Deferred revenue - RAWF dairy team	51,777	37,769
Deferred revenue - Top Meadows beef team	11,292	-
	73,490	44,675
<u>FUND BALANCES</u>		
Accumulated surplus	140,077	137,713
	\$ 213,567	\$ 182,388

APPROVED

_____ Director

NEW BRUNSWICK 4-H COUNCIL LTD.
STATEMENT OF OPERATIONS
AND CHANGES IN NET ASSETS
YEAR ENDED AUGUST 31, 2024
(unaudited)

	<u>2024</u>	<u>2023</u>
Revenues		
Member funded activities/fundraising	\$ 95,235	\$ 29,370
Provincial grants	75,000	66,692
RAWF dairy team	31,964	21,699
Donations	24,197	115,463
Membership	19,668	18,515
Top Meadows beef team	17,391	12,136
Sheep team	4,105	-
Federal grants	1,000	1,000
	<u>268,560</u>	<u>264,875</u>
Expenditures		
Conferences and meetings	103,615	85,899
Wages and benefits	60,020	58,658
RAWF dairy team	31,964	24,930
Top Meadows beef team	17,391	12,208
Promotional items and fundraising	9,320	52,684
Non-refundable portion of HST	8,418	10,317
Strategic plan	8,137	7,000
Insurance	6,390	4,948
Professional fees	3,842	2,353
Agribition	3,355	1,120
Sheep team	3,166	-
General office	2,470	4,086
Memberships	2,318	2,350
Telephone and internet	2,197	6,040
Education and training	1,950	4,694
Rent	1,441	1,320
Misc. expense	202	163
	<u>266,196</u>	<u>278,770</u>
Surplus (deficit) for the year	2,364	(13,895)
Accumulated surplus, beginning of year	<u>137,713</u>	<u>151,608</u>
Accumulated surplus, end of year	<u>\$ 140,077</u>	<u>\$ 137,713</u>

NEW BRUNSWICK 4-H COUNCIL LTD.
STATEMENT OF CASH FLOWS
YEAR ENDED AUGUST 31, 2024
(unaudited)

	2024	2023
Operating activities		
Surplus (deficit) for the year	\$ 2,364	\$ (13,895)
Change in non-cash working capital items		
Increase in short term investment, GIC	(54)	(87)
Increase in accounts receivable	(876)	(940)
Increase in prepaid expenses	(1,631)	(635)
Decrease (increase) in HST receivable	4,815	(11,014)
Increase (decrease) in accounts payable and accrued liabilities	3,515	(3,068)
Increase in deferred revenue - rawf dairy team	14,008	37,769
Increase in deferred revenue - top meadows beef team	11,292	-
	33,433	8,130
Increase in cash		
Cash, beginning of year	151,130	143,000
Cash, end of year	\$ 184,563	\$ 151,130

Draft - November 19, 2024

NEW BRUNSWICK 4-H COUNCIL LTD.
NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2024

(unaudited)

1. Description of business

New Brunswick 4-H Council Ltd. is a not-for-profit organization incorporated in the Province of New Brunswick. The Council was formed to plan and develop 4-H activities for youth in New Brunswick and is a registered charity under the Income Tax Act. The company is exempt from income tax by virtue of Paragraph 149(1)(l) of the Income Tax Act.

2. Significant accounting policies

The organization follows Canadian accounting standards for not-for-profit organizations in preparing its financial statements. The significant accounting policies used are as follows:

(a) Financial instruments

Financial instruments are financial assets or liabilities where the company has the right to receive cash or another financial asset from another party or has the obligation to pay cash or other financial assets to another party or equity instrument of another party.

The organization's financial instruments consist of cash, short-term investments, accounts receivable and accounts payable and accrued liabilities and deferred revenue. Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest, currency or credit risk.

(b) Cash and cash equivalents

Cash and cash equivalents include cash and short-term investments with maturities of three months or less from their date of acquisition, which are readily convertible into a known amount of cash, and are subject to an insignificant risk to changes in their fair value.

(c) Capital assets

The organization expenses its capital assets in the year of acquisition. During the year, the organization had no capital asset purchases.

NEW BRUNSWICK 4-H COUNCIL LTD.
NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2024

(unaudited)

2. Significant accounting policies, continued

(d) Revenue recognition

Grants, donations, fundraising and memberships are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Membership funded activities are recognized as revenue in the year in which the related expenses are incurred.

Revenue related to fees or services received in advance of the fee being earned or service is performed is deferred and recognized when the fee is earned or service performed.

(e) Accounting estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. These estimates are reviewed periodically and are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

3. Economic dependence

New Brunswick 4-H Council Ltd. received 28% (prior year 25%) of its revenue pursuant to funding agreements with the Province of New Brunswick. Continued operation of the Council is dependant on renewal of these agreements on similar terms.

4. Comparative amounts

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.