

NEW BRUNSWICK 4-H COUNCIL LTD.

FINANCIAL STATEMENTS

(UNAUDITED)

AUGUST 31, 2025

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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, 2025, 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 ASNPO, 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, 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.

Woodstock, New Brunswick

November 15, 2025

Lenahan McCain + Associates

Chartered Professional Accountants

NEW BRUNSWICK 4-H COUNCIL LTD.
STATEMENT OF FINANCIAL POSITION
AS AT AUGUST 31, 2025
(unaudited)

	<u>2025</u>	<u>2024</u>
<u>ASSETS</u>		
Current assets		
Cash	\$ 225,411	\$ 184,563
Short term investment, GIC (Note 3)	8,813	8,393
Accounts receivable	7,527	8,395
Prepaid expenses	4,410	4,898
HST receivable	8,353	7,318
	<u>\$ 254,514</u>	<u>\$ 213,567</u>
<u>LIABILITIES</u>		
Current liabilities		
Accounts payable and accrued liabilities	\$ 9,178	\$ 10,421
Deferred revenue - RAWF dairy team	42,072	51,777
Deferred revenue - Top Meadows beef team	16,799	11,292
Deferred revenue - Sheep team	1,439	-
	<u>69,488</u>	<u>73,490</u>
<u>FUND BALANCES</u>		
Accumulated surplus	<u>185,026</u>	<u>140,077</u>
	<u>\$ 254,514</u>	<u>\$ 213,567</u>

APPROVED

_____ Director

NEW BRUNSWICK 4-H COUNCIL LTD.

STATEMENT OF OPERATIONS
AND CHANGES IN NET ASSETS

YEAR ENDED AUGUST 31, 2025

(unaudited)

	<u>2025</u>	<u>2024</u>
Revenues		
Provincial grants	\$ 102,276	\$ 75,000
Member funded activities/fundraising	48,335	95,235
RAWF dairy team	38,872	31,964
Donations	36,815	24,197
Top Meadows beef team	23,699	17,391
Membership	23,625	19,668
Sheep team	11,196	4,105
Federal grants	-	1,000
	<u>284,818</u>	<u>268,560</u>
Expenditures		
Conferences and meetings	64,035	103,615
Wages and benefits	62,507	60,020
RAWF dairy team	29,112	31,964
Top Meadows beef team	25,175	17,391
Promotional items and fundraising	10,618	9,320
Sheep team	10,084	3,166
Non-refundable portion of HST	8,079	8,418
Insurance	8,045	6,390
General office	5,271	2,470
Agribition	2,753	3,355
Professional fees	2,750	3,842
Misc. expense	2,617	202
Memberships	2,609	2,318
Telephone and internet	2,550	2,197
Education and training	2,206	1,950
Rent	1,458	1,441
Strategic plan	-	8,137
	<u>239,869</u>	<u>266,196</u>
Surplus (deficit) for the year	44,949	2,364
Accumulated surplus, beginning of year	140,077	137,713
Accumulated surplus, end of year	<u>\$ 185,026</u>	<u>\$ 140,077</u>

NEW BRUNSWICK 4-H COUNCIL LTD.
STATEMENT OF CASH FLOWS
YEAR ENDED AUGUST 31, 2025
(unaudited)

	2025	2024
Operating activities		
Surplus (deficit) for the year	\$ 44,949	\$ 2,364
Change in non-cash working capital items		
Increase in short term investment, GIC	(420)	(54)
Decrease (increase) in accounts receivable	868	(876)
Decrease (increase) in prepaid expenses	488	(1,631)
(Increase) decrease in HST receivable	(1,035)	4,815
(Decrease) increase in accounts payable and accrued liabilities	(1,243)	3,515
(Decrease) increase in deferred revenue - rawf dairy team	(9,705)	14,008
Increase in deferred revenue - top meadows beef team	5,507	11,292
	39,409	33,433
Financing activity		
Issuance of deferred revenue - sheep team	1,439	-
Increase in cash	40,848	33,433
Cash, beginning of year	184,563	151,130
Cash, end of year	\$ 225,411	\$ 184,563

NEW BRUNSWICK 4-H COUNCIL LTD.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025
(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 accounting principles generally accepted in Canada 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, 2025

(unaudited)

2. Significant accounting policies, continued

(d) Revenue recognition

The organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue when received or receivable when the amount to be received can be reasonably estimated and collection is reasonably assured.

(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. Short term investment, GIC

3% GIC, maturing April, 2028

4. 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.

5. Contingent liabilities

New Brunswick 4-H Council Ltd. has entered into contribution agreements with various funding partners. Funding received under these contribution agreements is subject to repayment if the organization fails to comply with the terms and conditions of the agreements. The likelihood of compliance reviews and any potential findings are not determinable as at the date on the review engagement report.