

**DRAFT FOR DISCUSSION
PURPOSES ONLY
March 23, 2022**

**ASSOCIATION POUR LE DÉVELOPPEMENT
JEUNESSE DE LOYOLA**

Financial Statements

December 31, 2021

ASSOCIATION POUR LE DÉVELOPPEMENT
JEUNESSE DE LOYOLA

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INDEPENDENT AUDITORS' REPORT

To the Members of
ASSOCIATION POUR LE DÉVELOPPEMENT JEUNESSE DE LOYOLA

Opinion - We have audited the financial statements of ASSOCIATION POUR LE DÉVELOPPEMENT JEUNESSE DE LOYOLA (the Organization), which comprise the balance sheet as at December 31, 2021 and the statements of operations and changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2021, 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.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements - Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements - Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

By: Stéphanie Beauchamp Amstutz, CPA auditor, CA
March 23, 2022
Montreal, Quebec
Lic. No: A142099

ASSOCIATION POUR LE DÉVELOPPEMENT
 JEUNESSE DE LOYOLA
 OPERATIONS AND CHANGES IN NET ASSETS
 year ended December 31, 2021

	<u>2 0 2 1</u>	<u>2 0 2 0</u>
REVENUES		
Grants (Note 5)	\$ 224,084	\$ 93,246
Partners' contributions (note 6)	152,383	142,606
Donations	30,066	20,824
Autres	297	917
Programs and memberships	<u>-</u>	<u>771</u>
	<u>406,830</u>	<u>258,364</u>
EXPENSES		
Salaries and fringe benefits	290,242	172,018
Materials and activities	56,842	46,854
Professional fees	31,470	1,920
Repayment of grant - City of Montréal, Politique de l'enfant	12,000	-
Office supplies	9,322	14,707
Unrecoverable sales taxes	3,346	-
Advertising and promotion	2,452	560
Telecommunications	2,389	713
Insurance	2,095	-
Administration costs	1,850	285
Sub-contractors	1,784	7,330
Taxes and licenses	1,406	110
Training	1,269	2,060
Special events	500	5,445
Bank charges	<u>155</u>	<u>139</u>
	<u>417,122</u>	<u>252,141</u>
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES	(10,292)	6,223
NET ASSETS, BEGINNING OF YEAR	<u>87,143</u>	<u>80,920</u>
NET ASSETS, END OF YEAR	<u>\$ 76,851</u>	<u>\$ 87,143</u>

The accompanying notes form an integral part of the financial statements.

ASSOCIATION POUR LE DÉVELOPPEMENT
 JEUNESSE DE LOYOLA
 BALANCE SHEET
 as at December 31, 2021

	<u>2 0 2 1</u>	<u>2 0 2 0</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 124,730	\$ 150,079
Accounts receivable	25,468	1,170
Sales taxes receivable	914	1,889
Grant receivable	<u>-</u>	<u>6,303</u>
	<u>\$ 151,112</u>	<u>\$ 159,441</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued charges	\$ 11,761	\$ 613
Deferred grants (note 4)	<u>62,500</u>	<u>71,685</u>
	<u>74,261</u>	<u>72,298</u>
NET ASSETS		
UNRESTRICTED	<u>76,851</u>	<u>87,143</u>
	<u>76,851</u>	<u>87,143</u>
	<u>\$ 151,112</u>	<u>\$ 159,441</u>

ON BEHALF OF THE BOARD

....., administrator

....., administrator

The accompanying notes form an integral part of the financial statements.

ASSOCIATION POUR LE DÉVELOPPEMENT
 JEUNESSE DE LOYOLA
 CASH FLOWS
 year ended December 31, 2021

	<u>2 0 2 1</u>	<u>2 0 2 0</u>
OPERATING ACTIVITIES		
(Deficiency) excess of revenues over expenses	\$ (10,292)	\$ 6,223
Changes in non cash operating working capital		
Accounts receivable	(24,298)	299
Sales taxes receivable	975	(1,249)
Grant receivable	6,303	-
Accounts payable and accrued charges	11,148	495
Deferred grants	<u>(9,185)</u>	<u>57,285</u>
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(25,349)	63,053
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>150,079</u>	<u>87,026</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ <u>124,730</u>	\$ <u>150,079</u>

Cash and cash equivalents are comprised of cash.

The accompanying notes form an integral part of the financial statements.

ASSOCIATION POUR LE DÉVELOPPEMENT
JEUNESSE DE LOYOLA
NOTES TO THE FINANCIAL STATEMENTS
as at December 31, 2021

1. STATUS AND PURPOSE OF THE ORGANIZATION

The organization was incorporated under Part III of the Quebec Companies Act on January 30, 1998 and is a non profit organization.

The organization provides educational, cultural, social recreational and community programs to the children, adolescents and adults of the community. The organization aims to ensure the needs of the community are met through providing access to quality programming, delivered in partnership with educational institutions, community organizations, and programs and services offered by various levels of government.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Accounting estimates

The preparation of financial statements in conformity with Canadian accounting standards requires management to make estimates and assumptions that affect the reported amount 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. Actual results may differ from these estimates.

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 expenses are incurred. Unrestricted contributions are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Self-financing

Revenues from self-financing activities are recognized when the services are rendered or when the events have taken place.

Cash and cash equivalents

The organization's policy is to disclose cash and cash equivalents, including bank overdrafts with balances that fluctuate frequently from being positive to overdrawn and term deposits with a maturity period of three months or less from the date of acquisition.

ASSOCIATION POUR LE DÉVELOPPEMENT
JEUNESSE DE LOYOLA
NOTES TO THE FINANCIAL STATEMENTS
as at December 31, 2021

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Capital assets

Capital assets are recognized as expenses in the year in which they are purchased.

Financial instruments

The organization initially measures its financial assets and financial liabilities at fair value. The organization subsequently measures all its financial assets and financial liabilities at cost or amortized cost.

Financial assets measured at amortized cost include cash, accounts receivable and sales taxes receivable. Financial liabilities measured at amortized cost include the accounts payable and accrued charges.

3. CAPITAL ASSETS

The amount for capital assets recognized as expenses during the year is 1,396\$. This amount is made up of computer equipment.

4. DEFERRED GRANTS

The deferred grants represent unused resources received during the year. The amounts are generally used in the following year and recognized as income at that time. The changes in the balance of the deferred grants are as follows:

	<u>2 0 2 0</u>	Amounts <u>received</u>	Recorded <u>as income</u>	<u>2 0 2 1</u>
Centraide	\$ 19,476	\$ 50,000	\$ 19,476	\$ 50,000
City of Montreal				
Programme de soutien financier aux initiatives culturelles	14,400	-	14,400	-
Politique de l'enfant	3,309	-	3,309	-
Foundation of Greater Montreal				
Emergency Community Support Fund	34,500	-	34,500	-
Bursaries	-	<u>12,500</u>	-	<u>12,500</u>
	<u>\$ 71,685</u>	<u>\$ 62,500</u>	<u>\$ 71,685</u>	<u>\$ 62,500</u>

ASSOCIATION POUR LE DÉVELOPPEMENT
JEUNESSE DE LOYOLA
NOTES TO THE FINANCIAL STATEMENTS
as at December 31, 2021

5. GRANTS	<u>2 0 2 1</u>	<u>2 0 2 0</u>
City of Montreal		
Programme de soutien à la réalisation d'activités de loisirs	\$ 64,862	\$ 64,862
Réseau réussite Montréal	60,181	-
Prévention violence jeunesse (PPVJ)	20,817	7,847
Programme Montréal interculturelle (PMI) 2019	16,000	-
Politique de l'enfant	3,309	7,532
Government of Canada		
Canada Summer Jobs	41,415	6,688
Canada Emergency Wage Subsidy	-	6,317
Soutien à l'action bénévole	<u>17,500</u>	<u>-</u>
	<u>\$ 224,084</u>	<u>\$ 93,246</u>
6. PARTNERS' CONTRIBUTIONS	<u>2 0 2 1</u>	<u>2 0 2 0</u>
Centraide	\$ 19,476	\$ 40,064
Ville M-TESS	39,500	40,937
Table Jeunesse		
Aide aux devoirs committee	22,157	8,011
Ça bouge dans mon parc	3,970	-
Foundation of Greater Montreal	34,500	26,297
Second Harvest Emergency Food Security Fund	20,000	7,900
Ryerson University	12,780	-
Côte-des-Neiges - Notre-Dame-de-Grâce borough		
Covid-19 Emergency fund	-	11,800
Caisse Populaire	-	5,597
Breakfast Club of Canada	<u>-</u>	<u>2,000</u>
	<u>\$ 152,383</u>	<u>\$ 142,606</u>

7. FINANCIAL INSTRUMENTS

Risks and concentrations

The organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the organization's risk exposure and concentrations at the balance sheet date, i.e. December 31, 2021.

Liquidity risk - liquidity risk is the risk that the organization will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its accounts payable and accrued charges.

Credit risk - credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The organization's main credit risks relate to its accounts and sales taxes receivable.