

GIRLS INCORPORATED OF NORTHERN ALBERTA SOCIETY

Financial Statements

Year Ended December 31, 2023

GIRLS INCORPORATED OF NORTHERN ALBERTA SOCIETY

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Year Ended December 31, 2023

(Unaudited)

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BAZYLO & DUNN
CHARTERED PROFESSIONAL ACCOUNTANTS LLP

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Girlsincorporated of Northern Alberta Society

We have reviewed the accompanying financial statements of Girlsincorporated of Northern Alberta Society (the organization) that comprise the statement of financial position as at December 31, 2023, and the statements of revenues and expenditures, 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 (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 Girlsincorporated of Northern Alberta Society as at December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Other Matter

The financial statements of Girlsincorporated of Northern Alberta Society for the year ended December 31, 2022 were reviewed by another practitioner who expressed an unmodified conclusion on those financial statements on June 15, 2023.

Fort McMurray, Alberta
May 8, 2024

Bazylo & Dunn Chartered Professional Accountants LLP

GIRLS INCORPORATED OF NORTHERN ALBERTA SOCIETY


Statement of Financial Position

December 31, 2023

(Unaudited)

	2023	2022
ASSETS		
CURRENT		
Cash (Note 3)	\$ 451,111	\$ 481,124
Restricted cash (Note 3)	18,869	4,435
Accounts receivable	12,500	-
Goods and services tax recoverable	1,773	2,076
Prepaid expenses	29,026	15,997
	<u>513,279</u>	<u>503,632</u>
TANGIBLE CAPITAL ASSETS (Note 4)	<u>4,585</u>	<u>7,231</u>
	<u>\$ 517,864</u>	<u>\$ 510,863</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 25,173	\$ 19,000
DEFERRED CONTRIBUTIONS (Note 5)	<u>86,852</u>	<u>97,350</u>
	<u>112,025</u>	<u>116,350</u>
NET ASSETS	<u>405,839</u>	<u>394,513</u>
	<u>\$ 517,864</u>	<u>\$ 510,863</u>

ON BEHALF OF THE BOARD



Director

Director

See notes to financial statements

GIRLS INCORPORATED OF NORTHERN ALBERTA SOCIETY**Statement of Revenues and Expenditures****Year Ended December 31, 2023***(Unaudited)*

	2023	2022
REVENUES		
Grants	\$ 383,585	\$ 390,141
Donations and fundraising	186,825	209,795
Alberta Gaming & Liquor Commission	44,414	33,400
GST rebate	4,493	2,782
	<u>619,317</u>	<u>636,118</u>
EXPENSES		
Wages and benefits	396,288	418,668
Advertising and fundraising activities	84,992	84,961
Programming	55,935	85,669
Rental	46,576	41,147
Professional fees	5,355	5,500
Vehicle	4,911	7,049
Interest and bank charges	5,276	6,148
Amortization	2,646	3,139
Training	2,522	7,249
Office	2,424	4,130
Telephone	1,763	2,393
Board expense	1,435	969
Endowment contribution (Note 6)	-	11,000
	<u>610,123</u>	<u>678,022</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	<u>9,194</u>	<u>(41,904)</u>
OTHER INCOME		
Interest	2,132	2,549
Government assistance	-	5,267
	<u>2,132</u>	<u>7,816</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ 11,326</u>	<u>\$ (34,088)</u>

See notes to financial statements

GIRLS INCORPORATED OF NORTHERN ALBERTA SOCIETY

Statement of Changes in Net Assets

Year Ended December 31, 2023

(Unaudited)

	2022 Balance	Excess (deficiency) of revenues over expenses	Interfund transfers	2023 Balance
General Fund	\$ 387,282	\$ 13,972	\$ -	\$ 401,254
Tangible Capital Asset Fund	7,231	(2,646)	-	4,585
	\$ 394,513	\$ 11,326	\$ -	\$ 405,839

	2021 Balance	Excess (deficiency) of revenues over expenses	Interfund transfers	2022 Balance
General Fund	\$ 421,506	\$ (30,949)	\$ (3,275)	\$ 387,282
Tangible Capital Asset Fund	7,095	(3,139)	3,275	7,231
	\$ 428,601	\$ (34,088)	\$ -	\$ 394,513

See notes to financial statements

GIRLS INCORPORATED OF NORTHERN ALBERTA SOCIETY

Statement of Cash Flows

Year Ended December 31, 2023

(Unaudited)

	2023	2022
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ 11,326	\$ (34,088)
Item not affecting cash:		
Amortization of tangible capital assets	2,646	3,139
	<u>13,972</u>	<u>(30,949)</u>
Changes in non-cash working capital:		
Accounts receivable	(12,500)	38,079
Prepaid expenses	(13,029)	(7,837)
Accounts payable	6,173	7,480
Government remittances payable	303	(15,354)
Deferred contributions	(10,498)	(38,482)
	<u>(29,551)</u>	<u>(16,114)</u>
Cash flow used by operating activities	<u>(15,579)</u>	<u>(47,063)</u>
INVESTING ACTIVITY		
Purchase of tangible capital assets	-	(3,275)
DECREASE IN CASH	(15,579)	(50,338)
Cash - beginning of year	485,559	535,897
CASH - END OF YEAR	\$ 469,980	\$ 485,559
CASH CONSISTS OF:		
Cash	\$ 451,111	\$ 481,124
Restricted cash	18,869	4,435
	<u>\$ 469,980</u>	<u>\$ 485,559</u>

See notes to financial statements

GIRLSINCORPORATED OF NORTHERN ALBERTA SOCIETY

Notes to Financial Statements

Year Ended December 31, 2023

(Unaudited)

1. PURPOSE OF THE ORGANIZATION

Girlsincorporated of Northern Alberta Society (the "organization") is a not-for-profit organization incorporated under the Companies Act of Alberta. As a registered charity, the organization is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The organization operates to provide girls ages 6-18 with knowledge and skills needed to break free from gender stereotypes, create social change, and be proud of who they are.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and short term investments

Short-term debt securities purchased with maturity of one year or less to are classified as cash.

Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization. Tangible capital assets are amortized over their estimated useful lives on a declining balance basis at the following rates and methods:

Equipment	20%	declining balance method
Computer equipment	55%	declining balance method

The organization regularly reviews its tangible capital assets to eliminate obsolete items. Government grants are treated as a reduction of tangible capital assets cost.

Revenue recognition

Girlsincorporated of Northern Alberta Society 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 received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Pursuant to the funding agreement, the Regional Municipality of Wood Buffalo (RMWB) may, at its absolute and sole discretion, require that the organization return any uncommitted grant proceeds.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Contributed services

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

(continues)

GIRLS INCORPORATED OF NORTHERN ALBERTA SOCIETY

Notes to Financial Statements

Year Ended December 31, 2023

(Unaudited)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Measurement uncertainty

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

3. CASH

	2023	2022
General	\$ 198,716	\$ 237,098
Operational savings account	123,580	121,452
Guaranteed Investment Certificates (Emergency account)	128,524	121,179
Other	291	1,395
	451,111	481,124
Restricted (AGLC consolidated account)	18,869	4,435
	\$ 469,980	\$ 485,559

The Guaranteed Investment Certificates have interest rates ranging from 2.9% to 5.35% and maturities from January to October 2024.

Restricted cash consists of funds received from Alberta Gaming & Liquor Commission (AGLC) which are required to be spent in accordance with the grant agreement.

4. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Equipment	\$ 8,654	\$ 5,612	\$ 3,042	\$ 3,803
Computer equipment	20,007	18,464	1,543	3,428
	\$ 28,661	\$ 24,076	\$ 4,585	\$ 7,231

5. DEFERRED CONTRIBUTIONS

	2023	2022
Balance, beginning of year	\$ 97,350	\$ 135,832
Contributions received	197,066	184,059
Recognized as revenue	(207,564)	(222,541)
	\$ 86,852	\$ 97,350

GIRLS INCORPORATED OF NORTHERN ALBERTA SOCIETY

Notes to Financial Statements

Year Ended December 31, 2023

(Unaudited)

6. ENDOWMENT FUND

In 2022 the organization entered into a permanent endowment agreement with the Wood Buffalo Community Foundation along with their partner, the Edmonton Community Foundation. The initial contribution of \$11,000 was recorded as an expense in the 2022 financial statements. The endowment has a value of \$12,063 (2022 - \$11,405).

7. ECONOMIC DEPENDENCE

The organization's ability to continue viable operations is dependent upon obtaining funding from the RMWB and other funding agencies.

8. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.
