

JOHN MCGIVNEY CHILDREN'S CENTRE SUMMARIZED FINANCIAL STATEMENTS

March 31, 2020, with comparative information for 2019

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARIZED FINANCIAL STATEMENTS

To the Board of Directors of John McGivney Children's Centre

Opinion

The summarized financial statements of John McGivney Children's Centre (the Entity), which comprise:

- the summarized balance sheet as at March 31, 2020
- the summarized statement of operations for the year then ended
- the summarized statement of changes in fund balances for the year then ended
- and related notes

are derived from the audited financial statements of John McGivney Children's Centre as at March 31, 2020 and for the year ended. (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying summarized financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the criteria disclosed in Note 1 in the summarized financial statements.

Summarized Financial Statements

The summarized financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the Entity's audited financial statements and the auditors' report thereon.

The summarized financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

Management's Responsibility for the Summarized Financial Statements

Management is responsible for the preparation of the summarized financial statements in accordance with the criteria disclosed in Note 1 in the summarized financial statements.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summarized financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards 810, Engagements to Report on Summary Financial Statements.



Chartered Professional Accountants, Licensed Public Accountants

Windsor, Canada
May 26, 2020

Summarized Balance Sheet

March 31, 2020 with comparative information for 2019

	2020	2019
Assets		
Current assets	\$ 2,920,827	\$ 2,419,988
Capital assets	11,024,950	11,563,725
	\$ 13,945,777	\$ 13,983,713
Liabilities and Fund Balances		
Current liabilities:		
Current liabilities	\$ 852,031	\$ 974,536
Deferred contributions	12,929,476	12,836,635
Fund balances:		
Invested in capital assets	(622,648)	(618,886)
Internally restricted	470,316	470,316
Endowment	73,438	71,473
Unrestricted	243,164	249,639
	164,270	172,542
	\$ 13,945,777	\$ 13,983,713

See accompanying summarized notes to financial statements.

Summarized Statement of Operations

Year ended March 31, 2020 with comparative information for 2019

	2020	2019
Revenue:		
Program revenue	\$ 7,843,430	\$ 8,668,007
Fundraising and donations	62,992	21,664
Amortization of deferred contributions	558,799	544,087
Other	239,663	372,635
	8,704,884	9,606,393
Expenses:		
Salaries and benefits	7,152,871	8,025,373
Direct program expenses	268,110	296,944
Other expenses	1,294,140	1,270,096
	8,715,121	9,592,413
Excess of revenue over expenses (expenses over revenue)	\$ (10,237)	\$ 13,980

See accompanying summarized notes to financial statements.

Summarized Statement of Changes in Fund Balances

Year ended March 31, 2020, with comparative information for 2019

	Invested in capital assets	Internally restricted	Endowment	Unrestricted	2020	2019
Fund balance, beginning of year	\$ (618,886)	\$ 470,316	\$ 71,473	\$ 249,639	\$ 172,542	\$ 159,762
Excess of revenue over expenses (expenses over revenue)	(3,762)	–	–	(6,475)	(10,237)	13,980
Endowment contributions (net)	–	–	(1,965)	–	(1,965)	(1,200)
	\$ (622,648)	\$ 470,316	\$ 73,438	\$ 243,164	\$ 164,270	\$ 172,542

See accompanying summarized notes to financial statements.

Summarized Notes

Significant accounting policies:

1. The summarized financial statements are derived from the complete audited financial statements, prepared in accordance with Canadian accounting standards for not-for-profit organizations as at and for the year ended March 31, 2019 and do not include certain disclosures required under the Canadian not-for-profit standards.
2. The Centre follows the deferral method of accounting for contributions, which consist of government grants and donations. Externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Contributions restricted for the purchase of capital assets are deferred and amortized into revenue on a straight-line basis, at a rate corresponding with the amortization rate for the related capital assets. Unrestricted contributions are recognized as revenue when received or receivable and the amount can be reasonably estimated and collection is reasonably assured.