

Volunteer Mississauga Brampton Caledon
Financial Statements
December 31, 2023



Independent Auditor's Report

To the Members of

Volunteer Mississauga Brampton Caledon

Qualified Opinion

We have audited the financial statements of **Volunteer Mississauga Brampton Caledon** ("Volunteer MBC"), which comprise the statement of financial position as at **December 31, 2023**, 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.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of Volunteer MBC as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many charitable organizations, Volunteer MBC derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded by Volunteer MBC. Therefore, we were not able to determine whether any adjustments might be necessary to recorded donations, excess of revenues over expenses, and cash flows from operations for the years ended December 31, 2023 and 2022, current assets as at December 31, 2023 and 2022, and net assets as at January 1 and December 31 for both the 2023 and 2022 years.

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 Volunteer MBC 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 qualified opinion.

Other Matter

The financial statements of Volunteer MBC for the year ended December 31, 2022 were audited by another auditor who expressed a qualified opinion on those statements on May 25, 2023.

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 Volunteer MBC'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 Volunteer MBC or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Volunteer MBC's financial reporting process.

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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 Volunteer MBC'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 Volunteer MBC'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 Volunteer MBC 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.

Clarkson Rouble LLP

Mississauga, Ontario
April 4, 2024

Clarkson Rouble LLP
Chartered Professional Accountants
Licensed Public Accountants

Volunteer Mississauga Brampton Caledon

Statement of Financial Position As at December 31

	2023	2022
Assets		
Current		
Cash	\$ 131,915	\$ 117,718
Investments (Note 2)	406,113	291,506
Accounts receivable	7,050	7,327
Sales taxes receivable	9,317	9,325
Prepaid expenses and deposits	11,611	5,415
	\$ 566,006	\$ 431,291
Liabilities		
Current		
CEBA loan (Note 7)	\$ -	\$ 40,000
Accounts payable and accrued liabilities	58,606	28,640
Deferred revenue (Note 3)	178,217	109,264
	236,823	177,904
Net Assets	329,183	253,387
	\$ 566,006	\$ 431,291

See accompanying notes to financial statements

On behalf of the Board:

per:



Jim Waechter

Director



Fenil Sanghvi

Director

Volunteer Mississauga Brampton Caledon

Statement of Operations and Changes in Net Assets Year Ended December 31

	2023	2022
Revenue		
Government - Federal	\$ 68,538	\$ 17,848
Government - Provincial	36,327	25,254
Government - Regional	152,016	126,819
Municipalities - Mississauga, Brampton and Caledon	86,700	76,299
Foundations - Ontario Trillium, United Way & other	150,891	173,477
Core programs, learning centre, memberships & miscellaneous	60,772	40,353
Core partnership programs	58,294	47,570
Fund development	56,588	80,822
Unrealized gain (loss)	38,462	(35,391)
	<u>708,588</u>	<u>553,051</u>
Expenses		
Program expenses (Schedule A)	524,778	503,675
Consulting	26,180	30,104
Rent	23,400	21,072
Information technology	8,247	11,558
Professional fees	12,372	12,446
Advertising and promotion	12,539	12,220
Travel and accommodations	8,215	11,282
Office and general	3,693	7,076
Insurance	3,173	3,154
Equipment lease	3,153	2,777
Website development	4,209	1,516
Interest and bank charges	2,593	2,758
Memberships and licences	240	390
	<u>632,792</u>	<u>620,028</u>
Excess (deficiency) of revenue over expenses	75,796	(66,977)
Net assets, beginning of year	253,387	320,364
Net assets, end of year	\$ 329,183	\$ 253,387

See accompanying notes to financial statements

Volunteer Mississauga Brampton Caledon

Statement of Cash Flows Year Ended December 31

	2023	2022
Operating activities		
Excess of revenue over expenses for the year	\$ 75,796	\$ (66,977)
Items not requiring an outlay of cash		
Unrealized (gain) loss from investments	(38,462)	35,391
	<u>37,334</u>	<u>(31,586)</u>
Cash generated from (used for)		
Operating working capital		
Accounts receivable	277	(6,017)
Sales tax receivable	8	7,101
Prepaid expenses and deposits	(6,196)	-
Accounts payable and accrued charges	29,966	(16,625)
Deferred revenue	68,953	(13,709)
	<u>130,342</u>	<u>(60,836)</u>
Increase (decrease) from operating activities		
Financing activities		
CEBA loan repayment	(40,000)	-
	<u>(40,000)</u>	<u>-</u>
Decrease from financing activities		
Investing activities		
Purchase of investments	(89,610)	-
Investment income (Note 2)	13,465	12,901
	<u>(76,145)</u>	<u>12,901</u>
(Decrease) increase from investing activities		
Increase (decrease) in cash for the year	14,197	(47,935)
Cash, beginning of year	117,718	165,653
Cash, end of year	\$ 131,915	\$ 117,718

See accompanying notes to financial statements