

THE BIG SKY CENTRE FOR LEARNING AND BEING ASTONISHED INC.
Financial Statements

Year Ended March 31, 2020

(Unaudited)

Sandra Jackson CPA Prof. Corp.
544 University Park Drive
Regina, SK S4V 2Z3

REVIEW ENGAGEMENT REPORT

To the Members of THE BIG SKY CENTRE FOR LEARNING AND BEING ASTONISHED INC.

I have reviewed the accompanying financial statements of THE BIG SKY CENTRE FOR LEARNING AND BEING ASTONISHED INC. that comprise the statement of financial position as at March 31, 2020, and the statements of operations, 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 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, 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

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted the review in accordance with Canadian generally accepted standards for review engagements, which requires me 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, I do not express an audit opinion on these financial statements.

Basis for Qualified Conclusion

In common with many not-for-profit organizations, the organization derives revenue from donations and contributions from its members, the completeness of which is not susceptible to obtaining evidence I consider necessary for the purpose of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of the organization. Therefore, I was unable to determine whether any adjustments might have been found necessary with respect to donations revenue, excess of revenue over expenses, and cash flows from operations for the year ended March 31, 2020, current assets as at March 31, 2020 and net assets for the year ended March 31, 2020. My conclusion on the financial statements as at March 31, 2020 was modified accordingly because of the possible effects of this limitation in scope

Conclusion

Based on my review, except for the effects of the receipt of donations, as described in the Basis for Qualified Conclusion paragraph, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of 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.



Sandra Jackson CPA Prof. Corp

May 27, 2020
Regina, Saskatchewan

THE BIG SKY CENTRE FOR LEARNING AND BEING ASTONISHED INC.

Statement of Financial Position as at March 31, 2020
(Unaudited)

ASSETS	2020	2019
Current		
Cash	\$ 291,926	\$ 207,878
Accounts receivable, trade and other	10,182	6,000
Sales tax rebate	285	363
Prepaid expenses and other assets	7,261	12,873
	<u>309,654</u>	<u>227,114</u>
	<u>\$ 309,654</u>	<u>\$ 227,114</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities		
Accounts payable and accrued liabilities	\$ 6,431	\$ 2,776
Deferred revenue (note 3)	23,371	12,113
	<u>29,802</u>	<u>14,889</u>
Net Assets		
Net Assets	279,852	212,225
	<u>279,852</u>	<u>212,225</u>
	<u>\$ 309,654</u>	<u>\$ 227,114</u>

See accompanying notes to the unaudited financial statements

Approved by:

Director: 

Director: 

THE BIG SKY CENTRE FOR LEARNING AND BEING ASTONISHED INC.

Statement of Changes in Net Assets for the year ended March 31, 2020

(Unaudited)

	2020		2019
Net Assets, beginning of the year	\$ 212,225	\$	181,845
Net income	67,627		30,380
Net Assets, end of the year	\$ 279,852	\$	212,225

See accompanying notes to the unaudited financial statements

THE BIG SKY CENTRE FOR LEARNING AND BEING ASTONISHED INC.

Statement of Operations for the year ended March 31, 2020

(Unaudited)

	2020	2019
Revenue		
Donations	\$ 124,778	\$ 112,907
Fundraisers	7,274	47,509
Grants	39,653	23,956
Other revenue	110,945	54,132
Memberships	337	416
	<hr/> 282,987	<hr/> 238,920
Expenses		
Administrative expenses	6,790	7,386
Professional fees	4,399	4,082
Salaries and wages	163,989	156,475
Contracts	7,647	9,012
Program supplies	32,535	31,585
	<hr/> 215,360	<hr/> 208,540
Net income	<hr/> <hr/> \$ 67,627	<hr/> <hr/> \$ 30,380

See accompanying notes to the unaudited financial statements

THE BIG SKY CENTRE FOR LEARNING AND BEING ASTONISHED INC.

Statement of Cash Flows for the year ended March 31, 2020

(Unaudited)

	2020	2019
Cash flows from operating activities		
Net income	\$ 67,627	\$ 30,380
Items not affecting cash:		
Changes in non-cash working capital:		
Accounts receivable, trade and other	(4,182)	(3,425)
Prepaid expenses and other assets	5,612	(11,856)
Accounts payable and accrued liabilities	3,654	56
Deferred revenue	11,258	(2,814)
Sales tax rebate	78	(26)
Net cash provided by operating activities	84,047	12,315
Cash flows from investing activities		
Cash flows from financing activities		
Net increase in cash and cash equivalents	84,047	12,315
Cash and cash equivalents at the beginning of the year	207,878	195,563
Cash and cash equivalents at the end of the year	\$ 291,926	\$ 207,878
Cash and cash equivalents consists of:		
Cash	\$ 38,778	\$ 11,527
Short-term investments	253,148	196,351
	\$ 291,926	\$ 207,878

THE BIG SKY CENTRE FOR LEARNING AND BEING ASTONISHED INC.

Notes to Financial Statements

Year Ended March 31, 2020

(Unaudited)

1. Description of business

The Big Sky Centre for Learning and Being Astonished Inc. was incorporated under provisions of The Non-Profit Corporations Act, 1995 of Saskatchewan on April 1, 2008 and is exempt from income tax. It is a registered charity and can issue charitable donation receipts.

2. Summary of Significant Accounting Policies

Basis of presentation

The financial statements of the organization are prepared in accordance with Canadian Accounting Standards for Not for Profit Organizations.

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash and cash equivalents consist primarily of commercial paper and deposits with an original maturity date of purchase of three months or less. Because of the short-term maturity of these investments, their carrying amount approximates fair value.

Revenue

The organization follows the deferral method in accounting for revenues. Restricted revenues are recognized as revenue in the year in which the related expenses are incurred. Unrestricted revenues are recognized as revenue when they are received or receivable if the amount receivable can be reasonably estimated and its collection is reasonably assured.

3. Deferred Revenue

	2020		2019
Balance, beginning of the year	\$ 12,113	\$	14,927
Less amounts recognized as revenue in the year	12,113		14,927
Add amount received for the following year	23,371		12,113
Balance, end of year	<u>\$ 23,371</u>	<u>\$</u>	<u>12,113</u>

THE BIG SKY CENTRE FOR LEARNING AND BEING ASTONISHED INC.

Notes to Financial Statements

Year Ended March 31, 2020

(Unaudited)

4. South Saskatchewan Community Foundation Inc.

The Big Sky Centre for Learning and Being Astonished! Inc. has donated \$4,000 to the South Saskatchewan Community Foundation Inc. (SSCF) to establish Big Sky Centre for Learning And Being Astonished! Endowment Fund and Big Sky Centre for Learning and Being Astonished! Fund.

Big Sky Centre for Learning and Being Astonished! Endowment Fund

Income from this fund shall be disbursed at least annually to Big Sky Centre for Learning and Being Astonished for programming purposes. The amount to be distributed will be determined annually in accordance with the SSCF policy to the long term preservation of capital within all funds under its management.

If the Big Sky Centre for Learning and Being Astonished Inc. ceases to exist or ceases to be a registered charity under the provisions of the Income Tax Act, the Directors of SSCF will arrange distribution of income for the nearest similar purpose.

Big Sky Centre for Learning and Being Astonished! Fund

The SSCF will hold all contributions as non-permanent pass-through funds and invest them in accordance with its investment policy. The SSCF will distribute the principal, any addition thereto, and income for charitable purposes according to its policy.

5. Financial Instrument Risks

Interest rate risk

The organization's interest-bearing assets include cash and cash equivalents and have maturities of less than 90 days, which minimizes the impact of fluctuations in market interest rates. These assets are held with one financial institution.

Credit risk

The organization is exposed to credit risk in the accounts receivable, which are generally collected within 10 days.

The risk exposure has not changed from the previous period.

Liquidity risk

The organization's exposure to liquidity risk is dependent on the receipt of funds from its grantors and fundraising. Funds in a savings account would allow the organization to continue to operate for a few months without any income which minimizes the liquidity risk.

The risk exposure has not changed from the previous period.