

**MAGGIE'S PLACE - A RESOURCE  
CENTRE FOR FAMILIES ASSOCIATION  
Financial Statements  
Year Ended March 31, 2021**

**MAGGIE'S PLACE - A RESOURCE CENTRE FOR FAMILIES ASSOCIATION**  
**Index to Financial Statements**  
**Year Ended March 31, 2021**

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	Page
<b>AUDITORS' REPORT</b>	1 - 2
<b>FINANCIAL STATEMENTS</b>	
Statement of Financial Position	3
Statement of Operations	4
Statement of Changes in Net Assets	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 9
Cumberland Revenue and Expenses ( <i>Schedule 1</i> )	10
Colchester Revenue and Expenses ( <i>Schedule 2</i> )	11
Cumberland Prenatal Nutrition Program Revenue and Expenses ( <i>Schedule 3</i> )	12

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Maggie's Place - A Resource Centre for Families Association

### *Qualified Opinion*

We have audited the financial statements of Maggie's Place - A Resource Centre for Families Association (the Association), which comprise the statement of financial position as at March 31, 2021, and the statements of operations, 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, except for the possible 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 the Association as at March 31, 2021, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

### *Basis for Qualified Opinion*

In common with many not-for-profit organizations, the Association derives revenue from donations and fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Association. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended March 31, 2021, current assets and net assets as at March 31, 2021. Our audit opinion on the financial statements for the year ended March 31, 2020 was modified accordingly because of the possible effects of this limitation of scope.

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 Association in accordance with 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 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 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.

In preparing the financial statements, management is responsible for assessing the Association'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 Association or to cease operations, or has no realistic alternative but to do so.

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

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Independent Auditor's Report to the Members of Maggie's Place - A Resource Centre for Families Association (continued)

*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 Association'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 Association'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 Association 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.

Amherst, Nova Scotia  
June 11, 2021

*Jorgensen + Bickerton Inc.*

Jorgensen & Bickerton Inc.  
Chartered Professional Accountants

**MAGGIE'S PLACE - A RESOURCE CENTRE FOR FAMILIES ASSOCIATION**

**Statement of Financial Position**

**March 31, 2021**

	2021	2020
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 227,651	\$ 146,539
Term deposits	81,797	81,069
Accounts receivable	1,050	-
Grants receivable	8,595	4,925
Harmonized sales tax recoverable	10,026	5,904
Prepaid expenses	5,619	6,872
	<u>334,738</u>	245,309
<b>CAPITAL ASSETS (Note 3)</b>	<u>26,733</u>	10,336
	<u>\$ 361,471</u>	\$ 255,645
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable	\$ 34,151	\$ 28,042
<b>DEFERRED INCOME (Note 4)</b>	<u>141,898</u>	73,997
	176,049	102,039
<b>NET ASSETS</b>		
<b>UNRESTRICTED NET ASSETS</b>	<u>185,422</u>	153,606
	<u>\$ 361,471</u>	\$ 255,645

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

See notes to financial statements

**MAGGIE'S PLACE - A RESOURCE CENTRE FOR FAMILIES ASSOCIATION**

**Statement of Operations  
Year Ended March 31, 2021**

	2021	2020
<b>REVENUE</b>		
Cumberland Revenue and Expenses <i>(Schedule 1)</i>	\$ 605,336	\$ 557,219
Colchester Revenue and Expenses <i>(Schedule 2)</i>	429,836	390,963
Cumberland Prenatal Nutrition Program Revenue and Expenses <i>(Schedule 3)</i>	<u>70,380</u>	<u>70,380</u>
	<u>1,105,552</u>	<u>1,018,562</u>
<b>EXPENSES</b>		
Cumberland Revenue and Expenses <i>(Schedule 1)</i>	584,710	548,493
Colchester Revenue and Expenses <i>(Schedule 2)</i>	418,575	397,378
Cumberland Prenatal Nutrition Program Revenue and Expenses <i>(Schedule 3)</i>	<u>70,451</u>	<u>70,522</u>
	<u>1,073,736</u>	<u>1,016,393</u>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<u>\$ 31,816</u>	<u>\$ 2,169</u>

See notes to financial statements

**MAGGIE'S PLACE - A RESOURCE CENTRE FOR FAMILIES ASSOCIATION**  
**Statement of Changes in Net Assets**  
**Year Ended March 31, 2021**

	Cumberland	Colchester	Cumberland Prenatal	2021	2020
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 103,963	\$ 50,438	\$ (795)	\$ <b>153,606</b>	\$ 151,437
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	20,626	11,261	(71)	<b>31,816</b>	2,169
<b>NET ASSETS - END OF YEAR</b>	\$ 124,589	\$ 61,699	\$ (866)	\$ <b>185,422</b>	\$ 153,606

See notes to financial statements

**MAGGIE'S PLACE - A RESOURCE CENTRE FOR FAMILIES ASSOCIATION**

**Statement of Cash Flows  
Year Ended March 31, 2021**

	2021	2020
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenses	\$ 31,816	\$ 2,169
Item not affecting cash:		
Amortization of capital assets	8,585	8,624
	<u>40,401</u>	<u>10,793</u>
Changes in non-cash working capital:		
Accounts receivable	(1,050)	-
Grants receivable	(3,670)	1,612
Accounts payable	6,109	2,230
Prepaid expenses	1,253	(2,140)
Harmonized sales tax recoverable	(4,122)	6,356
	<u>(1,480)</u>	<u>8,058</u>
Cash flow from operating activities	<u>38,921</u>	<u>18,851</u>
<b>INVESTING ACTIVITY</b>		
Purchase of capital assets	<u>(24,982)</u>	-
<b>FINANCING ACTIVITY</b>		
Deferred income	<u>67,901</u>	<u>1,890</u>
<b>INCREASE IN CASH FLOW</b>	<b>81,840</b>	<b>20,741</b>
<b>CASH - BEGINNING OF YEAR</b>	<u><b>227,608</b></u>	<u>206,867</u>
<b>CASH - END OF YEAR</b>	<u><b>\$ 309,448</b></u>	<u><b>\$ 227,608</b></u>
<b>CASH CONSISTS OF:</b>		
Cash	\$ 227,651	\$ 146,539
Term deposits	81,797	81,069
	<u><b>\$ 309,448</b></u>	<u><b>\$ 227,608</b></u>

See notes to financial statements

# MAGGIE'S PLACE - A RESOURCE CENTRE FOR FAMILIES ASSOCIATION

## Notes to Financial Statements

Year Ended March 31, 2021

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### 1. NATURE OF OPERATIONS

Maggie's Place - A Resource centre for Families Association is a federally / provincially funded not-for-profit organization which is exempt from income taxes. By providing a variety of promotion and prevention services and programs, the mission of Maggie's Place is to support families through the preconception, prenatal, infant, early childhood and youth periods, with an emphasis on the ages 0-6 early child period. Maggie's Place strives to strengthen partnerships and collaborative activities among families, service providers, communities and governments in Colchester and Cumberland counties.

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

#### Use of estimates

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.

#### Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, 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.

Financial assets subsequently measured at amortized cost include cash, term deposits, receivables and prepaid expense. Financial liabilities measured at amortized cost include accounts payables.

#### Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks and term deposits which are due within one year.

#### Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization. Capital assets are amortized over their estimated useful lives on a straight-line basis at the rates and methods indicated in Note 3.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

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# MAGGIE'S PLACE - A RESOURCE CENTRE FOR FAMILIES ASSOCIATION

## Notes to Financial Statements

Year Ended March 31, 2021

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

#### Revenue recognition

Maggie's Place - A Resource Centre for Families Association 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.

Donations, Rent, Sundry and interest revenue are recognized as income when received.

#### 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.

### 3. CAPITAL ASSETS

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Furniture, fixtures and equipment	\$ 169,068	\$ 142,335	\$ 26,733	\$ 10,336
Leasehold improvements	181,634	181,634	-	-
	<u>\$ 350,702</u>	<u>\$ 323,969</u>	<u>\$ 26,733</u>	<u>\$ 10,336</u>

Capital assets are stated at cost less accumulated amortization. Capital assets are amortized over their estimated useful lives at the following rates and methods:

Furniture, fixtures and equipment	20%	Straight-line
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Amortization of leasehold improvements is recorded over the remaining term of the lease. In the year of acquisition assets are amortized at one half the rate.

### 4. DEFERRED INCOME

	2021	2020
<b>Cumberland</b>		
Balance, beginning of year	\$ 71,561	\$ 59,610
Amount recognized as revenue in the year	(23,384)	(41,239)
Amount received relating to future years	77,043	53,190
	<u>125,220</u>	<u>71,561</u>

*(continues)*

# MAGGIE'S PLACE - A RESOURCE CENTRE FOR FAMILIES ASSOCIATION

## Notes to Financial Statements

Year Ended March 31, 2021

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#### 4. DEFERRED INCOME (continued)

##### Colchester

Balance, beginning of year	2,436	12,497
Amount recognized as revenue in the year	(2,436)	(12,497)
Amount received relating to future years	16,678	2,436
	<hr/>	<hr/>
Balance, end of year	16,678	2,436
	<hr/>	<hr/>
Total	\$ 141,898	\$ 73,997

The deferred income amounts represent the portion of the total revenues received in which were unspent as of March 31st. The balance will be subsequently reported as income when the funds are actually disbursed on program activities.

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#### 5. FINANCIAL INSTRUMENTS

The association is exposed to various risks through its financial instruments. The following analysis provides a measure of the association's risk exposure to significant risk at March 31, 2021.

##### Credit Risk

The association is exposed to credit risk with respect to term deposits, receivables and grant receivables. The association assesses, on a continuous basis, receivables on the basis of amounts it is virtually certain to receive. The association deposits its term deposits in reputable financial institutions and therefore believes the risk of loss to be remote.

##### Liquidity Risk

Liquidity risk is the risk that the association will encounter difficulty in meeting obligations associated with financial liabilities. The association is exposed to this risk mainly in respect of its accounts payable. The association generates enough cash from operating activities to fund operations and fulfill obligations as they come due.

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#### 6. OTHER EVENT

On March 11, 2020, the World Health Organization declared the outbreak of a coronavirus (COVID-19) a pandemic. As a result, economic uncertainties have arisen which could negatively impact net income. Other financial impact could occur though such potential impact is unknown at this time.

On March 11, 2020, the World Health Organization declared the outbreak of a coronavirus (COVID-19) a pandemic. In many countries, including Canada, businesses have been forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in economic slowdown. Governments and central banks have responded with monetary and fiscal interventions to stabilize the economy. There continues to be uncertainty on how this will impact collectibility of pledges.

The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the organization for future periods.

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**MAGGIE'S PLACE - A RESOURCE CENTRE FOR FAMILIES ASSOCIATION**

**Cumberland Revenue and Expenses  
(Schedule 1)**

**Year Ended March 31, 2021**

	2021	2020
<b>REVENUE</b>		
CAPC Grant	\$ 117,500	\$ 117,500
Other Grants	478,455	429,810
Sundry	600	2,113
Donations	8,012	5,134
Interest	769	2,662
	<u>605,336</u>	<u>557,219</u>
<b>EXPENSES</b>		
Advertising	553	145
Amortization	2,111	2,813
Board expense	1,046	2,019
Evaluation	-	7,954
Insurance	2,409	2,546
Interest and bank charges	1,881	1,157
Memberships/Honorariums	1,087	1,973
Miscellaneous	178	80
Office	11,124	5,865
Professional fees	3,559	3,650
Program supplies	64,656	44,242
Rent	24,916	25,020
Repairs and maintenance	15,890	10,041
Salaries and benefits	443,314	417,903
Telephone	4,250	3,923
Training	2,518	3,442
Travel	5,218	15,720
	<u>584,710</u>	<u>548,493</u>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<u>\$ 20,626</u>	<u>\$ 8,726</u>

See notes to financial statements

**MAGGIE'S PLACE - A RESOURCE CENTRE FOR FAMILIES ASSOCIATION**

**Colchester Revenue and Expenses  
(Schedule 2)**

**Year Ended March 31, 2021**

	<b>2021</b>	<b>2020</b>
<b>REVENUE</b>		
CAPC Grant	\$ 117,500	\$ 117,500
Other Grants	260,443	224,307
Donations	32,194	26,120
Sundry	3,404	6,896
Rent	16,295	16,140
	<u>429,836</u>	<u>390,963</u>
<b>EXPENSES</b>		
Advertising	692	547
Amortization	6,403	5,669
Evaluation	1,960	81
Insurance	3,493	3,213
Honoraria - Other Grants	480	820
Miscellaneous	2,678	2,446
Office	11,277	6,070
Professional fees	3,010	3,010
Program supplies	39,962	12,150
Rent	47,653	47,653
Repairs and maintenance	8,720	9,157
Salaries and benefits	270,879	283,913
Telephone	6,364	5,165
Travel and training	8,205	10,462
Utilities	6,799	7,022
	<u>418,575</u>	<u>397,378</u>
<b>EXCESS (DEFICIENCY) OF EXPENSES OVER REVENUE</b>	<b>\$ 11,261</b>	<b>\$ (6,415)</b>

See notes to financial statements

**MAGGIE'S PLACE - A RESOURCE CENTRE FOR FAMILIES ASSOCIATION**

**Cumberland Prenatal Nutrition Program Revenue and Expenses**

**(Schedule 3)**

**Year Ended March 31, 2021**

	<b>2021</b>	<b>2020</b>
<b>REVENUE</b>		
Grant - CPNP	<b>\$ 70,380</b>	<b>\$ 70,380</b>
<b>EXPENSES</b>		
Advertising	<b>354</b>	37
Amortization	<b>71</b>	142
Board expense	<b>162</b>	411
Insurance	<b>1,000</b>	604
Office	<b>372</b>	297
Memberships/Honorariums	<b>491</b>	839
Professional fees	<b>956</b>	869
Rent	<b>4,000</b>	4,176
Repairs and maintenance	<b>1,869</b>	1,642
Salaries and benefits	<b>44,000</b>	44,000
Supplies	<b>14,683</b>	12,723
Telephone	<b>1,007</b>	557
Training	<b>386</b>	945
Travel	<b>1,100</b>	3,280
	<b>70,451</b>	<b>70,522</b>
<b>DEFICIENCY OF EXPENSES OVER REVENUE</b>	<b>\$ (71)</b>	<b>\$ (142)</b>

See notes to financial statements