

**WORLD NEIGHBOURS CANADA SOCIETY
FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022**

**WORLD NEIGHBOURS CANADA SOCIETY
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YEAR ENDED JUNE 30, 2022**

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INDEPENDENT AUDITOR'S REPORT

To the Members of World Neighbours Canada Society

Report on the Financial Statements

Opinion

We have audited the financial statements of World Neighbours Canada Society (the society), which comprise the statement of financial position as at June 30, 2022, and the statements of revenues and expenditures, 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, the accompanying financial statements present fairly, in all material respects, the financial position of the society as at June 30, 2022, 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 Opinion

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

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

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.

(continues)

Independent Auditor's Report to the Members of World Neighbours Canada Society (continued)

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 society'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 society'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 society 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.

Report on Other Legal and Regulatory Requirements

As required by the Societies Act of British Columbia, we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian Accounting Standards for Not-for-profit Organizations have been applied on a basis consistent with that of the preceding year.

KH Kelowna Chartered Professional Accountants Inc.

Kelowna, British Columbia
December 20, 2022

CHARTERED PROFESSIONAL ACCOUNTANTS

WORLD NEIGHBOURS CANADA SOCIETY
STATEMENT OF REVENUES AND EXPENDITURES
YEAR ENDED JUNE 30, 2022

	2022	2021
RECEIPTS		
Other revenue	\$ 1,004	\$ 999
Global Affairs Canada (<i>Note 4</i>)	25,925	123,097
Manitoba Council (Schedule 1)	132,065	60,005
Donations	53,610	59,203
	<u>212,604</u>	<u>243,304</u>
DIRECT COSTS		
Burkina Faso, Africa costs	123,680	104,962
Honduras costs	20,000	14,509
Nepal costs	29,500	39,000
Trades and sub-contracts	5,236	3,474
	<u>178,416</u>	<u>161,945</u>
RECEIPTS NET OF DIRECT COSTS	<u>34,188</u>	<u>81,359</u>
EXPENSES		
Business taxes, licenses and memberships	285	250
Consulting fees	2,298	1,194
Insurance	808	792
Office	4,304	1,660
Professional fees	15,960	8,610
	<u>23,655</u>	<u>12,506</u>
EXCESS OF RECEIPTS OVER EXPENSES	<u>\$ 10,533</u>	<u>\$ 68,853</u>

See notes to financial statements

WORLD NEIGHBOURS CANADA SOCIETY
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2022

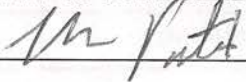
	Unrestricted Net Assets	Restricted Fund	2022	2021
NET ASSETS - BEGINNING OF YEAR (Note 4)				
As previously reported	\$ 189,875	\$ -	\$ 189,875	\$ 140,817
Prior period adjustments (Note 4)	77,606	-	77,606	57,811
As restated	267,481	-	267,481	198,628
EXCESS OF RECEIPTS OVER EXPENSES	10,533	-	10,533	68,853
Transfer to restricted fund (Note 7)	(95,000)	95,000	-	-
NET ASSETS - END OF YEAR	\$ 183,014	\$ 95,000	\$ 278,014	\$ 267,481

See notes to financial statements

WORLD NEIGHBOURS CANADA SOCIETY
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2022

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 200,616	\$ 277,741
Restricted Cash (Note 8)	23,336	6,995
	<u>223,952</u>	<u>284,736</u>
INTERNALLY RESTRICTED CASH (Note 7)	95,000	-
	<u>\$ 318,952</u>	<u>\$ 284,736</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 9,023	\$ 10,260
Deferred income (Note 8)	23,336	6,995
Grant payments repayable	8,579	-
	<u>40,938</u>	<u>17,255</u>
NET ASSETS		
Unrestricted net assets (Note 4)	183,014	267,481
Restricted fund (Note 7)	95,000	-
	<u>278,014</u>	<u>267,481</u>
	<u>\$ 318,952</u>	<u>\$ 284,736</u>

ON BEHALF OF THE BOARD

 Director

Director

See notes to financial statements

WORLD NEIGHBOURS CANADA SOCIETY
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2022

	2022	2021
OPERATING ACTIVITIES		
Excess of receipts over expenses	\$ 10,533	\$ 68,853
Changes in non-cash working capital:		
Accounts payable	(1,237)	2,595
Deferred income (Note 8)	16,341	6,995
Restricted Cash (Note 8)	(16,341)	(6,995)
Internally restricted cash (Note 7)	(95,000)	-
Grant payments repayable	8,579	-
	(87,658)	2,595
INCREASE (DECREASE) IN CASH FLOW	(77,125)	71,448
Cash - beginning of year	277,741	206,293
CASH - END OF YEAR	\$ 200,616	\$ 277,741
CASH CONSISTS OF:		
Cash	\$ 200,616	\$ 277,741

See notes to financial statements

WORLD NEIGHBOURS CANADA SOCIETY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

1. PURPOSE OF THE SOCIETY

World Neighbours Canada Society (the "society") is a not-for-profit organization incorporated provincially under the Society Act of British Columbia. As a registered charity the society is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The principal activity is providing funding to organizations in various countries for projects to improve the well being of the local community.

2. BASIS OF PRESENTATION

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue recognition

World Neighbours Canada 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. Endowment contributions are recognized as direct increases in net assets.

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.

Tangible Capital Assets

The average annual revenues recognized in the statement of operations for the current and preceding period of the Organization, and any entities it controls, was less than \$500,000. Since the Organization meets the criteria for small not-for-profit organizations, it does not record the acquisition of tangible capital assets and intangible assets. These acquisitions are expensed at the date of acquisition. No assets have been expensed by the organization in prior years. \$ NIL in tangible capital assets and \$ NIL in intangible assets were expensed in the statement of operations for the current year.

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.

4. PRIOR PERIOD ADJUSTMENTS

It was identified in the current year that some grants were accounted for as deferred contributions in the two previous years when they should have been recognized as revenue in the year received. The net assets balance was increased by (2021 - \$19,795, 2020 - \$57,811). The line item "Global Affairs Canada" and the excess of receipts over expenses in the statement of operations were increased by (2021 - \$19,795, 2020 - \$57,811).

(continues)

WORLD NEIGHBOURS CANADA SOCIETY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

4. PRIOR PERIOD ADJUSTMENTS *(continued)*

	2021	2020
<u>Unrestricted Net Assets</u>		
	2021	2020
<u>Unrestricted Net Assets</u>		
Balance, beginning of year as previously reported	\$ 140,817	\$ 81,569
Deferred Revenue Adjustment	57,811	-
Balance, Beginning of year as restated	198,628	81,569
Excess of receipts over expenses - restated	68,852	117,059
Balance, end of year	\$ 267,480	\$ 198,628
<u>Excess of Revenue Over Expenses</u>		
Excess of receipts over expenses as previously reported	\$ 49,057	\$ 59,248
Increase in Global Affairs Canada revenue	19,795	57,811
Excess of receipts over expenses as restated	\$ 68,852	\$ 117,059

5. FINANCIAL INSTRUMENTS

The Organization's financial instruments consist of cash and cash equivalents and payables. Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant credit, liquidity, or market risks arising from these financial instruments.

6. ECONOMIC DEPENDENCE

The society recieved 62% (2021 - 25%) of it's revenue from the Manitoba Council for International Co-operation Inc.

The society received 12% (2021 - 51%) of it's revenue from The Government of Canada (Global Affairs Canada).

7. INTERNALLY RESTRICTED CASH

The board agreed in the current year to internally restrict \$95,000 to assist in maintaining projects in the event that funding recieved is reduced or financial hardships occur.

	2022	2021
Internally restricted cash- opening balance	\$ -	\$ -
Additional cash restricted in year	95,000	-
Internally restricted cash- ending balance	\$ 95,000	\$ -

8. DEFERRED REVENUE

Deferred revenue is comprised of program revenue restricted by The Manitoba Council for International Cooperation Inc and the Gay Lea Foundation for use in program expenses approved by the respective donor.

2022	2021
	(continues)

WORLD NEIGHBOURS CANADA SOCIETY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

8. DEFERRED REVENUE *(continued)*

	2022	2021
The Manitoba Council for International Cooperation	\$ 3,336	\$ 6,995
Gay Lea Foundation	20,000	-
	\$ 23,336	\$ 6,995

9. COMPARATIVE FIGURES

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

10. COVID-19 IMPACT

In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). The situation is constantly evolving, and the measures put in place are having multiple impacts on local, provincial, national and global economies.

Following this event, the society was forced to reduce its activity within its various programs. As a result, the society's direct expenses were lower than expected for the 2021 fiscal year. There was less of an impact in the 2022 fiscal year. As of the date of these financial statements, revenue has not been negatively impacted by this pandemic due to a continued commitment of support from government funding.

Management is uncertain of the effects of these changes on its financial statements and believes that any disturbance may be temporary; however, there is uncertainty about the length and potential impact of the disturbance.

As a result, we are unable to estimate the potential impact on the society's operations as at the date of these financial statements.

WORLD NEIGHBOURS CANADA SOCIETY
INNOVATION AND TRANSFORMATION PROJECT INCOME AND EXPENSES (Schedule 1)
YEAR ENDED JUNE 30, 2022

	2022	2021
INCOME		
MCIC Donations	\$ 132,065	\$ 60,005
EXPENSES		
Bank charges	104	4
Burkina Faso, Africa costs	123,680	56,527
Subcontracting	5,236	3,474
	129,020	60,005
EXCESS OF INCOME OVER EXPENSES	\$ 3,045	\$ -

See notes to financial statements


World Neighbours Canada Society
Summary of misstatements

Year end: June 30, 2022

Overstatement (understatement)

Description	WP Ref	<i>a</i> Assets	<i>b</i> Liabilities	<i>a - b</i> Equity	<i>d</i> Revenue	<i>e</i> Expense	<i>d - e</i> Profit
		-	-	-	-	-	-
From Prior years		(628.19)	-	(628.19)	-	-	-
Identified this year (IM)							
prepaids not posted in PY	L.2	629.19	-	629.19	-	(629.19)	629.19
Prepaids not posted in CY	L.2	(787.55)	-	(787.55)	-	787.55	(787.55)
		-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
Likely & Projected							
		-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
Likely Aggregate Misstatement (LAM) = Sum of all above		(786.55)	-	(786.55)	-	158.36	(158.36)
Acceptable Materiality (Use Professional judgement here)		-	-	-	-	-	-
Room for further possible misstatement LAM - Materiality = Comfort zone		(786.55)	-	(786.55)	-	(158.36)	(158.36)

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Prepared by	Reviewed by	Cold Review	Client approve
NH 12/13/22	JC 12/14/22		

JZMIS

Pg 1 of 1

December 20, 2022

World Neighbours Canada Society
PO Box 1771
Oliver BC V0H 1T0

Attention: Bruce Petch,

Dear Sir:

This letter has been prepared to assist you with your review of the financial statements of World Neighbours Canada Society for the year ending June 30, 2022. We look forward to meeting with you and discussing the matters outlined below.

Audit Status

We have completed the audit of the financial statements, with the exception of the following items:

1. Receipt of a signed representation letter by management;

Once these items have been completed, we will date and sign our auditor's report.

Significant Matters Arising

Other Matters

We have not identified any other significant matters that we wish to bring to your attention at this time.

Significant Difficulties Encountered

There were no significant difficulties encountered during our audit.

Comments on Accounting Practices

Accounting Policies

The significant accounting policies used by the entity are outlined in Note 3 to the financial statements.

- a. There were no significant changes in accounting policies
- a. We did not identify any alternative accounting policies that would have been more appropriate in the circumstances
- b. We did not identify any significant accounting policies in controversial or emerging areas.

Significant Accounting Estimates

The following significant estimates/judgments are contained in the financial statements:

- *Deferred revenue*

Comments on Accounting Practices - Significant Accounting Estimates (continued)

Based on audit work performed, we are satisfied with the estimates made by management.

Significant Financial Statement Disclosures

We did not identify any financial statement disclosures that are particularly significant, sensitive or require significant judgments, that we believe should be specifically drawn to your attention other than the following:

1. Note 4 on the financial statements which discusses prior period adjustments.

Uncorrected Misstatements

We accumulated uncorrected misstatements that we identified during our audit and communicated them to management. We then requested that management correct these misstatements. All uncorrected misstatements for the current period have been corrected with the exception of the following:

#	Nature of uncorrected misstatement	Effect on the financial statements	Management's reason for not correcting
1	<i>Prepaid expenses not recorded</i>	<i>Increase prepaid assets by \$788 and decrease expenses by \$788.</i>	<i>Not considered material</i>

Uncorrected misstatements from prior year financial statements are outlined below:

#	Nature of uncorrected misstatement	Effect on the financial statements	Management's reason for not correcting
1	<i>Prepaid expenses not recorded</i>	<i>Decrease in prepaid asset by \$629 and increase in expenses by \$629</i>	<i>Not considered material</i>

We would like to discuss these uncorrected misstatements and the implications of not correcting them in relation to both the current and future financial statements. Our request is for all the uncorrected misstatements to be corrected.

Written Representations

In a separate communication, as attached, we have requested a number of written representations from management in respect to their responsibility for the preparation of the financial statements in accordance with Canadian generally accepted accounting principles.

Other Audit Matters of Governance Interest

Please ensure any new projects started are given to your bookkeeper with clear instruction on how to account for the new programs.

We recommend World Neighbours request a WCB clearance letter from Gurleen Grewal. If Gurleen is not registered for WCB the society may be required to register and pay WCB for her work completed.

We would like to thank management and staff for the assistance they provided to us during the audit.

This letter was prepared for the sole use of those charged with governance of World Neighbours Canada Society to carry out and discharge their responsibilities. The content should not be disclosed to any third party without our prior written consent, and we assume no responsibility to any other person.

Respectfully,

KH Kelowna Chartered Professional Accountants Inc.



Jonathan Cone, CPA, CGA
Partner

Encl.

WORLD NEIGHBOURS CANADA SOCIETY

PO Box 1771
Oliver, BC
V0H 1T0

December 20, 2022

Confidential

Client Number: WORLD06

KH Kelowna Chartered Professional Accountants Inc.
203 - 1740 Gordon Drive
Kelowna British Columbia V1Y 3H2

Dear Sir / Madam:

This representation letter is provided in connection with your audit of the financial statements of World Neighbours Canada Society for the year ended June 30, 2022, for the purpose of you expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

In making the representations outlined below, we took the time necessary to appropriately inform ourselves on the subject matter through inquiries of entity personnel with relevant knowledge and experience, and, where appropriate, by inspecting supporting documentation.

We confirm that (to the best of our knowledge and belief):

Financial Statements

We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated September 20, 2022 for:

Preparing and fairly presenting the financial statements in accordance with Canadian accounting standards for not-for-profit organizations;

Providing you with:

Access to all information of which we are aware that is relevant to the preparation of the financial statements, such as:

- A. Accounting records, supporting data and other relevant documentation,
 - B. Minutes of meetings (such as shareholders, board of directors and audit committees) or summaries of actions taken for which minutes have not yet been prepared, and
 - C. Information on any other matters, of which we are aware, that is relevant to the preparation of the financial statements;
- ii) Additional information that you have requested from us for the purpose of the audit; and
 - iii) Unrestricted access to persons within the entity from whom you determine it necessary to obtain audit evidence.
- c) Ensuring that all transactions have been recorded in the accounting records and are reflected in the financial statements; and
 - d) Designing and implementing such internal control as we determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. We have also communicated to you any deficiencies in the design and implementation or the maintenance of internal control over financial reporting of which management is aware.

Fraud and Non Compliance

We have disclosed to you:

- a. All of our knowledge in relation to actual, alleged or suspected fraud affecting the entity's financial statements involving:

(continued)

- i. Management;
- ii. Employees who have significant roles in internal control; or
- iii. Others where the fraud could have a material effect on the financial statements;
- b. All of our knowledge in relation to allegations of fraud or suspected fraud communicated by employees, former employees, analysts, regulators or others;
- c. All known instances of non-compliance or suspected non-compliance with laws and regulations, including all aspects of contractual agreements that should be considered when preparing the financial statements;
- d. All known, actual, or possible litigation and claims that should be considered when preparing the financial statements; and
- e. The results of our risk assessments regarding possible fraud or error in the financial statements.

Related Parties

We confirm that there were no related-party relationships or transactions that occurred during the period.

Estimates

We acknowledge our responsibility for determining the accounting estimates required for the preparation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations. Those estimates reflect our judgment based on our knowledge and experience of past and current events, and on our assumptions about conditions we expect to exist and courses of action we expect to take. We confirm that the significant assumptions and measurement methods used by us in making accounting estimates, including those measured at fair value, are reasonable.

Subsequent Events

All events subsequent to the date of the financial statements and for which Canadian accounting standards for not-for-profit organizations requires adjustment or disclosure have been adjusted or disclosed.

Commitments and Contingencies

There are no commitments, contingent liabilities/assets or guarantees (written or oral) that should be disclosed in the financial statements. This includes liabilities arising from contract terms, illegal acts or possible illegal acts, and environmental matters that would have an impact on the financial statements.


Adjustments

We have reviewed, approved and recorded all of your proposed adjustments to our accounting records. This includes journal entries, changes to account coding, classification of certain transactions and preparation of, or changes to, certain accounting records.

Misstatements

The effects of uncorrected misstatements are immaterial, individually and in aggregate, to the financial statements as a whole. A list of the uncorrected misstatements, including the reasons why they were not corrected, is attached to this letter.

Acknowledged and agreed on behalf of World Neighbours Canada Society by:




Bruce Petch

December 20, 2022

Date signed

World Neighbours Canada Society
Year End: June 30, 2022
Adjusting Journal Entries
Date: 7/1/2021 To 6/30/2022

Number	Date	Type	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
1	6/30/2022	N	Net assets	4500	MINUTES. 2		95,000.00			
1	6/30/2022	N	Internally restricted assets	4600	MINUTES. 2			95,000.00		
To record reserve set up in the year										
2	6/30/2022	N	Deferred Revenue- Gay Lea Foundation	2592	HH. 0			20,000.00		
2	6/30/2022	N	Donations - Cash	5010	HH. 0		20,000.00			
To reclass Gay Lea foundation donation										
3	6/30/2022	N	Grant payments repayable	2561	JZQS.4C			8,578.87		
3	6/30/2022	N	Deferred revenue - FIT	2591	JZQS.4C		8,578.87			
To record a payable to the FIT program for unused portion of revenue received										
4	6/30/2022	N	Accounts payable & accrued liabilities	2560	BB. 1. 2			3,570.00		
4	6/30/2022	N	Accounting	6260	BB. 1. 2		3,570.00			
To record accounting accrual for Casorso										
5	6/30/2022	N	Valley First - Bank	1020	A.1-3			828.67		
5	6/30/2022	N	Valley First- FIT account	1023	A.1-3			96.33		
5	6/30/2022	N	Office expense and postage	6250	A.1-3		828.67			
5	6/30/2022	N	FIT project costs- subcontractor	6561	A.1-3		96.33			
To record outstanding FIT cheque#14										
6	6/30/2022	N	Accounts payable & accrued liabilities	2560	BB. 3			204.00		
6	6/30/2022	N	Consulting	6275	BB. 3		204.00			
to record Gurleen invoice for June 1st to 30th										
7	6/30/2022	N	Cash	1010	2021 SEE AJE		19,795.23			
7	6/30/2022	N	Cash	1010	2020 SEE AJE		57,811.21			
7	6/30/2022	N	Restricted Cash	1011	2021 SEE AJE			19,795.23		
7	6/30/2022	N	Restricted Cash	1011	2020 SEE AJE			57,811.21		

Prepared by	Reviewed by	Cold Review	Client approve
NH 12/13/2022	JC 12/14/2022		

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World Neighbours Canada Society

Year End: June 30, 2022

Adjusting Journal Entries

Date: 7/1/2021 To 6/30/2022

Number	Date	Type	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
7	6/30/2022	N	Deferred revenue	2590	2021 SEE AJE	19,795.23				
7	6/30/2022	N	Deferred revenue	2590	2020 SEE AJE	57,811.21				
7	6/30/2022	N	Net assets prior period adjustment	4501	2021 SEE AJE		19,795.23			
7	6/30/2022	N	Net assets prior period adjustment	4501	2020 SEE AJE		57,811.21			
to correct opening balances for prior period errors										
8	6/30/2022	N	Deferred revenue	2590				25,610.08		
8	6/30/2022	N	Global Affairs Canada	5097			25,610.08			
to adjust Global Affairs deferred revenue to actual										
9	6/30/2022	N	Deferred revenue - FIT	2591						
9	6/30/2022	N	MCIC Donations	5098		3,141.33		3,141.33		
To adjust FIT deferred revenue to actual										
10	6/30/2022	N	Cash	1010						
10	6/30/2022	N	Restricted Cash	1011						
10	6/30/2022	N	Restricted cash long term	1012		33,889.88		33,889.88		
to adjust restricted cash to actual										
Net Income (Loss)				10,532.92						
						346,132.04		346,132.04		


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World Neighbours Canada Society

Year End: June 30, 2022

Trial Balance

Account	Rep 22	Annotation	Rep 21	%Chg	Rep 20	%Chg	Rep 19	%Chg	Rep 18	%Chg
1010 Cash	(23,335.93)	¹ HH F	(6,995.22)	234	0.00	0	0.00	0	0.00	0
1020 Valley First - Bank	7,529.84	² A. O A. 1	1,747.12	331	288.47	506	1,965.33	(85)	796.94	147
1021 Valley First - share acct	34.70	² A. O A. 1-2	33.99	2	33.32	2	32.37	3	31.60	2
1023 Valley First- FIT account	11,914.80	² A. O A. 4	9,485.72	26	0.00	0	0.00	0	0.00	0
1025 Tangerine formerly (ING Direc	204,472.61	² A. 2	273,469.12	(25)	205,970.93	33	87,236.04	136	106,820.90	(18)
1030 Qtrade Investor Account	0.00	³	0.00	0	0.00	0	0.00	0	790.00	(100)
A Cash	200,616.02		277,740.73	(28)	206,292.72	35	89,233.74	131	108,439.44	(18)
1011 Restricted Cash	23,335.93	³ HH	6,995.22	234	0.00	0	0.00	0	0.00	0
1035 VF Term 1	95,000.00	² A. O F. 1	0.00	0	0.00	0	0.00	0	0.00	0
F Restricted Cash	118,335.93		6,995.22	592	0.00	0	0.00	0	0.00	0
5010 Donations - Cash	(39,970.00)	⁴ 1.3B	(46,085.00)	(13)	(46,299.59)	0	(29,475.00)	57	(41,114.12)	(28)
5025 Donations -Rotary	0.00		0.00	0	(9,995.00)	(100)	(6,000.00)	67	(12,000.00)	(50)
5035 Donations -Charitable Giving	(10,235.00)	⁴ 1.3B	(11,394.76)	(10)	(8,480.33)	34	(7,461.63)	14	(7,120.09)	5
5055 Donations - J Ford Society-ch	0.00		(1,000.00)	(100)	0.00	0	0.00	0	0.00	0
5056 Donations - Charitable gifts f	(2,010.00)	⁵ 1.3B	0.00	0	0.00	0	0.00	0	0.00	0
5060 Donations - Other charities	(195.00)	⁵	(195.00)	0	(97.50)	100	(208.00)	(53)	(208.00)	0
5091 Donations -Canada Helps - ch	(1,200.00)	⁶ 203 1.3B	(528.00)	127	(186.77)	183	(345.96)	(46)	(2,999.46)	(88)
5097 Global Affairs Canada	(25,925.00)		(123,097.00)	(79)	(206,408.00)	(40)	(159,890.00)	29	(196,087.00)	(18)
5098 MCIC Donations	(132,065.42)		(60,004.78)	120	0.00	0	0.00	0	0.00	0
7150 Interest	(1,004.20)		(998.86)	1	(1,036.62)	(4)	(919.39)	13	(534.10)	72
20 Sales or gross income	(212,604.62)		(243,303.40)	(13)	(272,503.81)	(11)	(204,299.98)	33	(260,062.77)	(21)
6520 Project donations - Honduras	20,000.00	¹ 1.3C	14,509.33	38	34,423.09	(58)	81,740.68	(58)	67,841.99	20
6530 Project donations - Nepal	29,500.00	¹ 1.3C	39,000.00	(24)	46,000.00	(15)	73,084.42	(37)	74,522.37	(2)
6550 Project donations- Burkina Fas	0.00		48,435.00	(100)	56,200.00	(14)	51,000.00	10	69,923.09	(27)
6560 FIT project costs- Burkina Fas	123,680.00	¹ 1.3C	56,527.00	119	0.00	0	0.00	0	0.00	0
6561 FIT project costs- subcontract	5,236.22		3,473.78	51	0.00	0	0.00	0	0.00	0
30 Cost of sales	178,416.22		161,945.11	10	136,623.09	19	205,825.10	(34)	212,287.45	(3)
6030 Bank charges and interest	92.69		150.00	(38)	258.00	(42)	342.25	(25)	703.00	(51)
6031 Foreign exchange fees	0.00		0.00	0	0.00	0	0.00	0	42.63	(100)
6032 Bank charges -FIT project	104.20		4.00	505	0.00	0	0.00	0	0.00	0
6170 Insurance	808.00	² 204	792.00	2	776.00	2	760.00	2	745.00	2
6240 Licences and dues	285.00		250.00	14	250.00	0	250.00	0	250.00	0
6250 Office expense and postage	4,107.84		1,506.03	173	1,662.00	(9)	899.33	85	2,945.00	(69)
6260 Accounting	15,960.00	¹ 1.3D	8,610.00	85	14,726.25	(42)	15,015.00	(2)	7,875.00	91
6275 Consulting	2,297.75		1,193.75	92	0.00	0	0.00	0	0.00	0
6430 Travel	0.00		0.00	0	1,149.49	(100)	414.00	178	0.00	0
40 Operating expenses	23,655.48		12,505.78	89	18,821.74	(34)	17,680.58	6	12,560.63	41
2560 Accounts payable & accrued li	(9,024.00)	⁶ BB. 1. 2	(10,260.50)	(12)	(7,665.00)	34	(7,665.00)	0	(7,665.00)	0
2561 Grant payments repayable	(8,578.87)	⁷ JZQS. 4C	0.00	0	0.00	0	0.00	0	0.00	0
BB Accounts payable & acc. liab	(17,602.87)		(10,260.50)	72	(7,665.00)	34	(7,665.00)	0	(7,665.00)	0
2591 Deferred revenue - FIT	(3,335.93)	⁸ HH. 0	(6,995.22)	(52)	0.00	0	0.00	0	0.00	0
2592 Deferred Revenue- Gay Lea F	(20,000.00)	⁸ HH. 0	0.00	0	0.00	0	0.00	0	0.00	0
HH Other current liabilities	(23,335.93)		(6,995.22)	234	0.00	0	0.00	0	0.00	0
4500 Net assets	(94,873.79)		(140,816.51)	(33)	(81,568.74)	73	(100,774.44)	(19)	(65,559.75)	54
4501 Net assets prior period adjust	(77,606.44)	⁹ TT. 1	(57,811.21)	34	0.00	0	0.00	0	0.00	0
TT Retained Income	(172,480.23)		(198,627.72)	(13)	(81,568.74)	144	(100,774.44)	(19)	(65,559.75)	54
4600 Internally restricted assets	(95,000.00)	¹⁰ MINUTES. 2	0.00	0	0.00	0	0.00	0	0.00	0

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World Neighbours Canada Society


Year End: June 30, 2022

Trial Balance

Account	Rep 22 Annotation	Rep 21	%Chg	Rep 20	%Chg	Rep 19	%Chg	Rep 18	%Chg
TT. 1 Contributed and other surp	(95,000.00)	0.00	0	0.00	0	0.00	0	0.00	0
	<u>0.00</u>	<u>0.00</u>	<u>0</u>	<u>0.00</u>	<u>0</u>	<u>0.00</u>	<u>0</u>	<u>0.00</u>	<u>0</u>
Net Income (Loss)	10,532.92	68,852.51	(85)	117,058.98	(41)	(19,205.70)	(710)	35,214.69	(155)
1. contra account against unrestricted cash									
2. Tangerine reduced by amount restriced by government for specific projects (if necessary)									
3. only activity in account is quarterly admin fee - change is trivial - review of subsewqeuent month not considered necessary - JC 11/2/18									
review of minutes indicates this account to be closed - watch for this in 2019 year end									
4. Stripe donations									
5. United way ontario east									
6. Casorso accounting fee 4,200.00									
KHHW accounting fee 4,620.00 (estimated)									
Gurleen Grewal 204.00									

Total	9,024.00								
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