



Financial Statements

(Unaudited)

Brigadoon Children's Camp Society

December 31, 2011

DRAFT

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Brigadoon Children's Camp Society

Statement of Operations

(Unaudited)

Year Ended December 31

2011

2010

| | <u>Budget</u> | <u>Actual</u> | <u>Actual</u> |
|--|------------------|---------------------|--------------------|
| Revenue | | | |
| Annual | | | |
| General | \$ 10,000 | \$ 59,026 | \$ 109,914 |
| Events and special projects | 425,018 | 70,868 | 47,054 |
| Restricted – endowment | | | 50,000 |
| Miscellaneous | | | |
| Other income (HST, interest) | 50,000 | 6,220 | 2,384 |
| Capital contributions | | <u>76,560</u> | |
| Total fundraising support | <u>485,018</u> | <u>212,674</u> | 209,352 |
| Facility rental | <u>180,900</u> | <u>88,368</u> | |
| Total contributed support | <u>665,918</u> | <u>301,042</u> | <u>209,352</u> |
| Expenditures | | | |
| Office [Page 8] | 200,940 | 221,451 | 204,920 |
| Fund development [Page 8] | 93,800 | 119,541 | 65,881 |
| Camp operations [Page 8] | <u>296,656</u> | <u>330,178</u> | <u>10,699</u> |
| | <u>591,396</u> | <u>671,170</u> | <u>281,500</u> |
| Excess of revenue over expenditures (expenditures over revenue) | <u>\$ 74,522</u> | <u>\$ (370,128)</u> | <u>\$ (72,148)</u> |

See accompanying notes to the financial statements.

Brigadoon Children's Camp Society Statement of Changes in Net Assets

(Unaudited)

| Year Ended December 31 | 2011 | 2010 |
|-------------------------------------|--------------------|-------------------|
| Balance, beginning of year | \$ 320,652 | \$ 392,800 |
| Excess of expenditures over revenue | <u>(370,128)</u> | <u>(72,148)</u> |
| Balance, end of year | \$ <u>(49,476)</u> | \$ <u>320,652</u> |

See accompanying notes to the financial statements.

Brigadoon Children's Camp Society

Balance Sheet

(Unaudited)
December 31

2011

2010

Assets

Current

| | | |
|-------------|---------------|----------------|
| Cash | \$ 23,452 | \$ 1,793,374 |
| Receivables | <u>94,803</u> | <u>223,097</u> |
| | 118,255 | 2,016,471 |

Capital assets (Note 3)

| | | |
|--|---------------------|---------------------|
| | <u>7,654,885</u> | <u>1,855,015</u> |
| | <u>\$ 7,773,140</u> | <u>\$ 3,871,486</u> |

Liabilities

Current

| | | |
|-----------------------|----------------|-----------------|
| Payables and accruals | \$ 1,167,970 | \$ 653,724 |
| Loan (Note 4) | <u>781,648</u> | <u> </u> |
| | 1,949,618 | 653,724 |

| | | |
|--------------------------------|------------------|------------------|
| Deferred capital contributions | <u>5,872,998</u> | <u>2,897,110</u> |
|--------------------------------|------------------|------------------|

Net assets

| | | |
|--|---------------------|---------------------|
| | <u>(49,476)</u> | <u>320,652</u> |
| | <u>\$ 7,773,140</u> | <u>\$ 3,871,486</u> |

On behalf of the Board

_____ Director _____ Director

See accompanying notes to the financial statements.

Brigadoon Children's Camp Society Statement of Cash Flows

(Unaudited)

Year Ended December 31

2011

2010

Increase (decrease) in cash and cash equivalents

| | | |
|--|--------------------|---------------------|
| Operating | | |
| Excess of expenditures over revenue | \$ (370,128) | \$ (72,148) |
| Amortization | <u>80,308</u> | <u> </u> |
| | (289,820) | (72,148) |
| Change in non-cash operating working capital | | |
| Temporary investments | | 300,421 |
| Receivables | 128,294 | (216,435) |
| Prepays | | 886 |
| Payables and accruals | <u>514,246</u> | <u>618,470</u> |
| | <u>352,720</u> | <u>631,194</u> |
| Financing | | |
| Advances from loans | 781,648 | |
| Deferred capital contribution | <u>2,975,888</u> | <u>2,897,110</u> |
| | <u>3,757,536</u> | <u>2,897,110</u> |
| Investing | | |
| Purchase of capital assets | <u>(5,880,178)</u> | <u>(1,850,815)</u> |
| Net increase (decrease) in cash and cash equivalents | (1,769,922) | 1,677,489 |
| Cash and cash equivalents, | | |
| Beginning of year | <u>1,793,374</u> | <u>115,885</u> |
| End of year | \$ <u>23,452</u> | \$ <u>1,793,374</u> |

See accompanying notes to the financial statements.

Brigadoon Children's Camp Society

Notes to the Financial Statements

(Unaudited)
December 31, 2011

1. Purpose of organization

Brigadoon Children's Camp Society operates a year-round facility for residential camps for children and youth living with chronic illness.

The Society is a registered charity under the *Income Tax Act* and as such is tax exempt.

2. Summary of significant accounting policies

Revenue recognition

The 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.

Restricted contributions for the purchase of capital assets are deferred and recognized in revenue on the same basis as the related amortization expense.

Grant revenue is recognized as received or receivable if the amount to be received can be reasonably estimated.

Facility rental revenue is recognized when earned.

Capital assets

Rates and bases of amortization applied to write-off the costs less estimated salvage value of property and equipment over their useful lives as follows:

| | | |
|------------------------|-----|-------------------|
| Buildings | 4% | declining balance |
| Furniture and fixtures | 20% | declining balance |
| Boat | 20% | declining balance |

Donated services and goods

There has been a substantial amount of time and goods donated to the Society, which are not reflected in the financial statements because of the difficulty of determining their fair value. Only cash donations are reflected in the revenue section of the financial statements.

Donated capital assets have been recorded at fair value when fair value can be reasonably estimated.

Use of estimates

In preparing the Society's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and reported amounts of revenue and expenses. Actual amounts could differ from these estimates.

Brigadoon Children's Camp Society

Notes to the Financial Statements

(Unaudited)
December 31, 2011

2. Summary of significant accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with banks, bank overdrafts, and highly liquid temporary money market instruments with original maturities of three months or less. Bank borrowings are considered to be financing activities.

Change in accounting policies

The Society discloses new primary sources of generally accepted accounting practices (GAAP) that have been issued but that are not yet effective.

3. Property and equipment

| | | | <u>2011</u> | <u>2010</u> |
|-------------------------|---------------------|-------------------------------------|---------------------------|---------------------------|
| | <u>Cost</u> | <u>Accumulated Depreciation</u> | <u>Net Book Value</u> | <u>Net Book Value</u> |
| Building | \$ 7,656,036 | \$ 76,560 | \$ 7,579,476 | \$1,850,815 |
| Furniture and equipment | 74,957 | 3,748 | 71,209 | |
| Boat | <u>4,200</u> | | <u>4,200</u> | <u>4,200</u> |
| | <u>\$ 7,735,193</u> | <u>\$ 80,308</u> | <u>\$ 7,654,885</u> | <u>\$ 1,855,015</u> |

No amortization has been taken on the boat as it had not been put in use.

4. Loan

The Society has a prime plus 1%, outstanding interest only, revolving line of credit in the amount of \$1,000,000. As security, the Society pledges all present and future deposit accounts.

5. Change in accounting policy

The Accounting Standards Board of Canada has issued Part III of the CICA Handbook – Accounting Standards for Not-for-Profit Organizations. These standards are effective for the years beginning on or after January 1, 2012.

The Society will be reviewing these new standards to determine what impact, if any, they will have on future reporting periods.

Brigadoon Children's Camp Society

Schedule of Expenditures

(Unaudited)

Year Ended December 31

2011

2010

| | <u>Budget</u> | <u>Actual</u> | <u>Actual</u> |
|------------------------------------|-------------------|-------------------|-------------------|
| Office | | | |
| Personnel costs | \$ 156,060 | \$ 142,615 | \$ 152,845 |
| Occupancy | 11,700 | 10,145 | 10,570 |
| Phone/internet/cell phone | 1,680 | 3,176 | 3,877 |
| Professional fees | | 20,076 | 4,456 |
| Bank fees and interest | 900 | 26,478 | 2,780 |
| Office supplies | 1,800 | 5,074 | 6,661 |
| Meetings | 2,400 | 2,189 | 2,118 |
| Postage | 600 | 921 | 546 |
| Travel and mileage | 3,600 | 1,838 | 5,781 |
| IT (computer, software, personnel) | 10,500 | 2,895 | 2,120 |
| Event | 7,500 | 150 | |
| Marketing and printing | 1,200 | 3,001 | 5,508 |
| Membership and training | | 996 | 3,771 |
| Other | <u>3,000</u> | <u>1,897</u> | <u>3,887</u> |
| | <u>\$ 200,940</u> | <u>\$ 221,451</u> | <u>\$ 204,920</u> |
| Fund development | | | |
| Personnel costs | \$ 71,750 | \$ 75,137 | \$ 26,115 |
| Donor recognition | 8,000 | 9,239 | 8,065 |
| Event | 3,000 | 12,094 | 12,428 |
| Brigadoon clothing | | 11,776 | |
| Shipping/postage | 300 | 38 | |
| Professional fees | 400 | 1,357 | 14,073 |
| Membership and training | 2,000 | 141 | |
| Meetings | 3,600 | 1,573 | 1,154 |
| Travel and mileage | 2,400 | 5,249 | 1,425 |
| Marketing and printing | <u>2,350</u> | <u>2,937</u> | <u>2,621</u> |
| | <u>\$ 93,800</u> | <u>\$ 119,541</u> | <u>\$ 65,881</u> |
| Camp operations | | | |
| Camp personnel costs and benefits | \$ 162,964 | \$ 168,206 | \$ 10,699 |
| Camp operations | 133,692 | 81,664 | |
| Camp depreciation | | <u>80,308</u> | |
| | <u>\$ 296,656</u> | <u>\$ 330,178</u> | <u>\$ 10,699</u> |