

LEARNING DISABILITIES ASSOCIATION OF YUKON

Financial Statements

Year Ended March 31, 2021

(Unaudited)

LEARNING DISABILITIES ASSOCIATION OF YUKON

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Year Ended March 31, 2021

(Unaudited)

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M.A. GRASSI LTD.

Chartered Professional Accountant
605 – 130 Brew Street, Port Moody, BC V3H 0E3
Tel: 604-525-9409 Fax: 604-525-3478

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Learning Disabilities Association of Yukon

I have reviewed the accompanying financial statements of Learning Disabilities Association of Yukon that comprise the statement of financial position as at March 31, 2021 and the statements of revenues and expenditures, changes in net assets and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 my review in accordance with Canadian generally accepted standards for review engagements which, require that I 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.

Conclusion

Based on my review, nothing has come to my attention that would cause me to believe that these financial statements do not present fairly, in all material respects, the financial position of Learning Disabilities Association of Yukon as at March 31, 2021 and the results its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Port Moody, BC
June 2, 2021


CHARTERED PROFESSIONAL ACCOUNTANT

LEARNING DISABILITIES ASSOCIATION OF YUKON

Statement of Financial Position

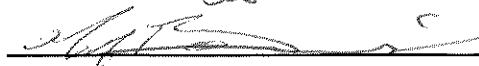
March 31, 2021

(Unaudited)

| | 2021 | 2020 |
|------------------------------------|-------------------|-------------------|
| ASSETS | | |
| CURRENT | | |
| Cash | \$ 77,900 | \$ 84,439 |
| Contingency fund | 31,427 | 35 |
| Guaranteed investment certificates | 15,035 | 46,342 |
| Accounts receivable | 112,466 | 102,693 |
| Goods and services tax recoverable | 3,029 | 1,101 |
| | <u>239,857</u> | <u>234,610</u> |
| CAPITAL ASSETS (Notes 2, 3) | <u>3,403</u> | <u>1,960</u> |
| | <u>\$ 243,260</u> | <u>\$ 236,570</u> |
| LIABILITIES AND NET ASSETS | | |
| CURRENT | | |
| Accounts payable | \$ 68,791 | \$ 79,807 |
| Employee deductions payable | 139 | 10,470 |
| | <u>68,930</u> | <u>90,277</u> |
| NET ASSETS | <u>174,330</u> | <u>146,293</u> |
| | <u>\$ 243,260</u> | <u>\$ 236,570</u> |

ON BEHALF OF THE BOARD

 _____ Director

 _____ Director

See notes to financial statements

LEARNING DISABILITIES ASSOCIATION OF YUKON**Statement of Revenues and Expenditures****Year Ended March 31, 2021***(Unaudited)*

| | 2021 | 2020 |
|--|------------------|-------------------|
| REVENUES | | |
| Contribution agreements | \$ 563,678 | \$ 553,294 |
| Grants | 34,148 | 28,908 |
| Fundraising | - | 124 |
| Registration | 6,950 | 14,280 |
| Donations | 3,890 | 2,523 |
| Memberships | 20 | 120 |
| Sales | 200 | - |
| Service fees | 143,959 | 137,270 |
| Administration fees | 13,793 | 10,343 |
| Other | 1,179 | 134 |
| | <u>767,817</u> | <u>746,996</u> |
| EXPENSES | | |
| Advertising | 675 | 2,101 |
| Amortization | 2,326 | 728 |
| Bad debts | 2,238 | 1,091 |
| Communications | 4,028 | 4,404 |
| Contracts | 21,800 | 25,106 |
| Insurance | 5,673 | 5,381 |
| Materials and supplies | 5,835 | 7,059 |
| Office and miscellaneous | 29,353 | 31,247 |
| Professional fees | 14,575 | 13,208 |
| Programs and projects | 152,198 | 148,805 |
| Rent | 25,990 | 37,318 |
| Repairs and maintenance | 3,900 | 3,900 |
| Travel | 3,582 | 14,507 |
| Wages and benefits | 468,896 | 456,952 |
| | <u>741,069</u> | <u>751,807</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS | 26,748 | (4,811) |
| INTEREST INCOME | 1,289 | 923 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES | \$ 28,037 | \$ (3,888) |

See notes to financial statements

LEARNING DISABILITIES ASSOCIATION OF YUKON

Statement of Changes in Net Assets

Year Ended March 31, 2021

(Unaudited)

| | 2021 | 2020 |
|---|--------------------------|--------------------------|
| NET ASSETS - BEGINNING OF YEAR | \$ 146,293 | \$ 150,181 |
| Excess (deficiency) of revenues over expenses | <u>28,037</u> | <u>(3,888)</u> |
| NET ASSETS - END OF YEAR | <u>\$ 174,330</u> | <u>\$ 146,293</u> |

See notes to financial statements

LEARNING DISABILITIES ASSOCIATION OF YUKON**Statement of Cash Flow****Year Ended March 31, 2021***(Unaudited)*

| | 2021 | 2020 |
|---|------------------|-------------------|
| OPERATING ACTIVITIES | | |
| Excess (deficiency) of revenues over expenses | \$ 28,037 | \$ (3,888) |
| Item not affecting cash: | | |
| Amortization of capital assets | 2,326 | 728 |
| | <u>30,363</u> | <u>(3,160)</u> |
| Changes in non-cash working capital: | | |
| Accounts receivable | (9,773) | (72,337) |
| Accounts payable | (11,016) | 9,666 |
| Goods and services tax recoverable | (1,928) | 1,743 |
| Contingency fund | (31,392) | 30,439 |
| Employee deductions payable | (10,331) | 10,434 |
| | <u>(64,440)</u> | <u>(20,055)</u> |
| Cash flow used by operating activities | <u>(34,077)</u> | <u>(23,215)</u> |
| INVESTING ACTIVITY | | |
| Purchase of capital assets | <u>(3,769)</u> | - |
| DECREASE IN CASH FLOW | (37,846) | (23,215) |
| Cash - beginning of year | <u>130,781</u> | <u>153,996</u> |
| CASH - END OF YEAR | \$ 92,935 | \$ 130,781 |
| CASH CONSISTS OF: | | |
| Cash | \$ 77,900 | \$ 84,439 |
| Guaranteed investment certificates | <u>15,035</u> | <u>46,342</u> |
| | <u>\$ 92,935</u> | <u>\$ 130,781</u> |

See notes to financial statements

LEARNING DISABILITIES ASSOCIATION OF YUKON

Notes to Financial Statements

Year Ended March 31, 2021

(Unaudited)

1. PURPOSE OF THE ORGANIZATION

Learning Disabilities Association of Yukon (the "organization") is a not-for-profit organization that provides services and programs to Yukoners with learning disabilities. The organization is exempt from income taxes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit enterprises 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.

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 over five years.

Revenue Recognition

The organization recognizes revenues when they are earned, specifically when all the following conditions are met:

- services are provided or products are delivered to customers
- there is clear evidence that an arrangement exists
- amounts are fixed or can be determined
- the ability to collect is reasonably assured.

Contributed services

Members volunteer their time to assist the organization in carrying out its service delivery activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

LEARNING DISABILITIES ASSOCIATION OF YUKON

Notes to Financial Statements

Year Ended March 31, 2021

(Unaudited)

3. CAPITAL ASSETS

| | Cost | Accumulated amortization | 2021 Net book value | 2020 Net book value |
|------------------|-----------|-----------------------------|---------------------------|---------------------------|
| Office equipment | \$ 36,166 | \$ 32,763 | \$ 3,403 | \$ 1,960 |

4. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of March 31, 2021.

(a) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its receipt of funds from its contributors and other related sources, obligations under program and project commitments and accounts payable.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant other price risks arising from these financial instruments.

5. COMMITMENTS

The Association leases its premises under a lease expiring January 31, 2024. Future lease payments will aggregate \$71,842.
