

Financial Statements of

STIGMA-FREE SOCIETY

And Notice to Reader Communication thereon

Year ended March 31, 2021
(Unaudited)



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NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Stigma-Free Society as at March 31, 2021 and the statement of operations and changes in net assets for the year then ended. We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon. Readers are cautioned that these financial statements may not be appropriate for their purposes.

KPMG LLP

Chartered Professional Accountants

Victoria, Canada

August 24, 2021

STIGMA-FREE SOCIETY

Statement of Financial Position

March 31, 2021, with comparative information for 2020
(Unaudited - See Notice to Reader)

	2021	2020
Assets		
Current assets:		
Cash	\$ 148,555	\$ 67,366
Accounts receivable	-	885
	<u>\$ 148,555</u>	<u>\$ 68,251</u>

Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities	\$ 13,447	\$ 3,849
Accrued payroll expenses	5,000	-
Deferred revenue	40,000	40,000
	<u>58,447</u>	<u>43,849</u>
Long-term debt	30,000	-
	<u>88,447</u>	<u>43,849</u>
Net assets	60,108	24,402
	<u>\$ 148,555</u>	<u>\$ 68,251</u>

See accompanying notes to financial statements.

On behalf of the Board:

Andrea Paquette Director

 Director

STIGMA-FREE SOCIETY

Statement of Operations and Changes in Net Assets

Year ended March 31, 2021, with comparative information for 2020
(Unaudited - See Notice to Reader)

	2021	2020
Revenue:		
Donations and grants	\$ 342,578	\$ 293,980
Other government assistance (note 6)	31,202	-
Interest	98	26
Community support	-	6,410
	<u>373,878</u>	<u>300,416</u>
Expenses:		
Program expenses (Schedule 1)	301,238	245,085
Operating expenses (Schedule 2)	36,934	42,803
	<u>338,172</u>	<u>287,888</u>
Excess of revenue over expenses	35,706	12,528
Net assets, beginning of year	24,402	11,874
Net assets, end of year	<u>\$ 60,108</u>	<u>\$ 24,402</u>

See accompanying notes to financial statements.

STIGMA-FREE SOCIETY

Notes to Financial Statements

Year ended March 31, 2021

(Unaudited - See Notice to Reader)

1. Purpose of the Society:

Stigma-Free Society (the "Society") aims to increase awareness, understanding and acceptance among the general population including youth in schools, businesses/organizations and the public in geographical areas about stigma with a focus on mental health.

The Society is incorporated under the Society Act of British Columbia and transitioned to the new BC Societies Act on July 23, 2018. As a Canadian Registered Charity, the Society is exempt from income tax and may issue receipts for charitable donations.

2. Basis of presentation:

The recognition, measurement, presentation and disclosure principles in these financial statements may not be in accordance with the requirements of any of the financial reporting frameworks in the CPA Canada Handbook – *Accounting*

3. Significant accounting policy:

Donations-in-kind

The Society records donated materials, services and facilities in those cases where:

- the Society controls the way they are used;
- there is a measurable basis for arriving at fair value; and
- the services are essential services, which would normally be purchased and paid for if not donated.

The Society would not be able to carry out its activities without the services of the many volunteers who donate a considerable number of hours. Because of the difficulty of compiling these hours, contributed services are not recognized in the financial statements.

STIGMA-FREE SOCIETY

Notes to Financial Statements (continued)

Year ended March 31, 2021

(Unaudited - See Notice to Reader)

4. Revenue:

Donations and grants revenue is comprised of revenue received from the Province of British Columbia, the British Columbia Gaming Commission, corporations and foundations. Community support revenue includes amounts donated to the Society by individuals, service clubs, school and community organizations and municipal governments.

5. Technology and websites:

The Society has traditionally offered programming in person throughout schools and communities in British Columbia. The Society adapted their programming for mental health education and peer support to virtual delivery via online websites due to the restrictions of the COVID-19 pandemic and it caused an increase in the Society's website development and maintenance costs for the fiscal year 2020-2021 as compared to the previous fiscal year 2019 - 2020.

6. Other government assistance:

During the year, the Society applied for the Canada Emergency Wage Subsidy (CEWS). CEWS is a subsidy that provides government assistance up to 75% of eligible remuneration and is based on the revenue reduction experienced by the Society due to COVID-19. The funds received are not required to be repaid. During the year, the Society received and recognized a total of \$21,202 in relation to this subsidy.

In addition, the Society applied for and received the Canada Emergency Business Account (CEBA) made available under the Federal government COVID-19 response plan. The CEBA is an interest free government loan with a portion being forgiven if certain conditions are met. The loans intention is to help cover operating costs during a period where revenues have been temporarily reduced due to COVID-19. Under this program, the Society received \$40,000. If the Society repays the balance of the loan on or before December 31, 2022, it will result in loan forgiveness of 25 percent. The \$10,000 forgivable portion has been recognized in the statement of operations at March 31, 2021.

STIGMA-FREE SOCIETY

Schedule 1 - Program Expenses

Year ended March 31, 2021, with comparative information for 2020
(Unaudited - See Notice to Reader)

	2021	2020
Program delivery	\$ 244,435	\$ 210,268
Promotion and educational materials	13,263	10,001
Technology and websites (note 5)	27,695	6,299
Office supplies	8,160	9,667
Scholarships	4,000	4,000
Program insurance	2,215	2,688
Program room rental	1,470	2,162
	<u>\$ 301,238</u>	<u>\$ 245,085</u>

STIGMA-FREE SOCIETY

Schedule 2 - Operating Expenses

Year ended March 31, 2021, with comparative information for 2020
(Unaudited - See Notice to Reader)

	2021	2020
Contract personnel	\$ 28,580	\$ 30,000
Accounting and legal	6,227	10,142
Business fees and licenses	1,723	1,517
Interest and bank charges	404	1,144
	<u>\$ 36,934</u>	<u>\$ 42,803</u>