

**Affinity Mentorship Foundation
Financial Statements
March 31, 2022**

**Affinity Mentorship Foundations
Statement of Financial Position**

	March 31, 2022	March 31, 2021 (Restated Note 3)
Assets		
Current		
Cash	\$ 68,835	\$ 56,425
GST receivable	238	259
Prepays	<u>1,197</u>	<u>3,282</u>
	\$ <u>70,270</u>	\$ <u>59,966</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 4,494	\$ 2,461
Deferred Revenue	<u>44,534</u>	<u>49,297</u>
	49,028	51,758
Net Assets		
Unrestricted Fund	<u>21,242</u>	<u>8,208</u>
	\$ <u>70,270</u>	\$ <u>59,966</u>

See notes to financial statements

Approved by the Board:



Director



Director

**Affinity Mentorship Foundation
Statement of Operations**

For the year ended March 31,	Notes	2022	2021 (Restated Note 3)
Revenues			
Contributions		\$ 23,592	\$ 1,488
Grants		87,449	30,203
Interest		155	157
		<u>111,196</u>	<u>31,848</u>
Expenses			
Advertising and promotions		25	-
Bank charges and interest		103	75
Education and training		10,705	6,809
Evaluation and survey tool		5,905	-
Fundraising		1,807	-
Insurance		2,503	1,571
Meals and entertainment		51	-
Office and administration		4,604	2,147
Programs		8,028	455
Staff		2,216	-
Salaries and wages		60,881	22,654
Telephone		1,334	349
		<u>98,162</u>	<u>34,060</u>
Excess of income over expenditures for the year		\$ 13,034	\$ (2,212)

See notes to the financial statements

**Affinity Mentorship Foundation
Statements of Changes in Net Assets**

	Unrestricted Fund	Internally Restricted Fund	2022	2021 (Restated Note 3)
Net assets – beginning of year	\$ 8,208	-	\$ 8,208	\$ 85,420
Prior Period Adjustments (Note 3)	-	-	-	(75,000)
Adjusted Net assets – Beginning of year	8,208	-	8,208	10,420
Excess of income over expenditures	13,034	-	13,034	(2,212)
Net assets – end of year	\$ 21,242	-	\$ 21,242	\$ 8,208

See notes to the financial statements

Affinity Mentorship Foundation

Notes to the Financial Statements

As at and for the years March 31, 2022 and 2021

1. Nature of operations

Affinity Mentorship Foundation (AMF) is a Calgary, Alberta based organization dedicated to:

- Offer support to young persons who are at-risk of justice involvement.
- Training mentors to provide one-on-one support to a young person involving advocacy, goal setting, teaching/modeling life skills, and inclusion within community programs.
- Matching mentees with a mentor who will help them build confidence and trust while providing them with opportunities for community involvement.

The Foundation is incorporated under the Societies Act of the Province of Alberta and a registered charity under the Income Tax Act of Canada.

2. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organization (ASNPO).

a) Revenue recognition

The Foundation follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the expenses are incurred. Unrestricted contributions are recognized as received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

b) Cash

Cash represents cash on hand and cash in the bank.

c) Contributed services

The operation of the Foundation is dependent on the contribution of volunteers. The fair value of donated services cannot be reasonably determined and are therefore not reflected in these financial statements.

d) GST

GST is recoverable at 50% as a rebate. The unrecoverable portion is recorded as an expense and the rebate is reported as a receivable.

e) Net assets

- Internally restricted net assets are funds have been designated for a specific purpose by the Foundation's Board of Directors.
- Unrestricted net accounts comprise the excess of revenue over expenses accumulated by the Foundation each year, net of transfers and are available for general purposes.

f) Measurement uncertainty

The preparation of financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations requires management to make certain estimates and assumptions that may affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

**Affinity Mentorship Foundation
Notes to the Financial Statements**

As at and for the years March 31, 2022 and 2021

3. Prior period adjustments

- a) The prior period financial statements have been restated to recognize grant income appropriately when expenses are incurred rather than when funds were received. As a result of the adjustment, opening net assets decreased by \$75,000, deferred revenues increased by \$49,297, grant revenues increased by \$25,703 and ending net assets decreased by \$49,297.
 - b) The prior period financial statements have been restated to reverse overstated wage remittances. As a result of the adjustment, accounts payables and accrued liabilities decreased by \$1,668, salaries and wages decreased by \$1,668 and ending net assets increased by \$1,668.
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