

Point Ancrage Jeunesse
Financial Statements
Year Ended March 31, 2022
(Audited)

Point Ancre Jeunesse
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Year Ended March 31, 2022
(Audited)

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Point Ancrage Jeunesse

Qualified Opinion

I have audited the financial statements of Point Ancrage Jeunesse (the organization), which comprise the statement of financial position as at March 31, 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 my opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of my report, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 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 Qualified Opinion

In common with many charitable organizations, the organization derives revenue the completeness of which is not susceptible of satisfactory audit verification. Accordingly, my verification of these revenues was limited to the amounts recorded in the records of the organization and I was not able to determine whether any adjustments might be necessary to contributions, excess of revenues over expenses, current assets and net assets. My audit opinion on the financial statements for the year ended March 31, 2021 was modified accordingly because of the possible effects of this limitation of scope.

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the organization in accordance with ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit 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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

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

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Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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.

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 organization'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 organization's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the organization 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.

I 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 I identify during my audit.

Mississauga, Ontario
December 15, 2022

Salha CPA Professional Corporation


CHARTERED PROFESSIONAL ACCOUNTANT


Authorized to practise public accounting by
The Institute of Chartered Professional
Accountants of Ontario

Point Ancre Jeunesse
Statement of Financial Position
March 31, 2022
(Audited)

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 46,975	\$ 27,217
Other Receivables	1,001	-
	\$ 47,976	\$ 27,217
TOTAL ASSETS		
 LIABILITIES AND NET ASSETS		
CURRENT		
Deferred grants (Note 3)	\$ 47,449	\$ 24,966
Account payable & Accrual liabilities	-	1,955
	47,449	26,921
TOTAL LIABILITIES		
NET ASSETS	527	296
TOTAL LIABILITIES AND NET ASSETS		
	\$ 47,976	\$ 27,217

ON BEHALF OF THE BOARD

 Edwige Ngom President

 Antoine Dérose Treasurer

Point Anorage Jeunesse
Statement of Revenues and Expenditures
Year Ended March 31, 2022
(Audited)

	2022	2021
REVENUES		
Funding Revenue <i>(Note 3)</i>	\$ 55,277	\$ 20,000
Donations and Miscellaneous Revenue <i>(Note 3)</i>	91	2,058
	<u>55,368</u>	<u>22,058</u>
EXPENSES		
Salaries and Honorariums	35,600	12,072
Furniture & Equipments	10,193	-
Program Expenses	3,024	4,804
Office and Admin Expenses	2,255	3,105
Promotion and Publication	1,754	1,600
IT and Communications	1,591	181
Staff Expense	720	-
	<u>55,137</u>	<u>21,762</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 231</u>	<u>\$ 296</u>

Point Ancre Jeunesse
Statement of Changes in Net Assets
Year Ended March 31, 2022
(Audited)

	2022	2021
NET ASSETS - BEGINNING OF YEAR	\$ 296	\$ -
EXCESS OF REVENUES OVER EXPENSES	<u>231</u>	<u>296</u>
NET ASSETS - END OF YEAR	<u>\$ 527</u>	<u>\$ 296</u>

Point Ancre Jeunesse
Statement of Cash Flows
Year Ended March 31, 2022
(Audited)

	2022	2021
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 231	\$ 296
Changes in non-cash working capital:		
Deferred income	22,482	24,966
Other Receivables	(1,000)	-
Account payable & Accrual liabilities	(1,955)	1,955
	<u>19,527</u>	<u>26,921</u>
INCREASE IN CASH FLOW	19,758	27,217
Cash - beginning of year	<u>27,217</u>	-
CASH - END OF YEAR	\$ 46,975	\$ 27,217

Point Ancrage Jeunesse
Notes to Financial Statements
Year Ended March 31, 2022

1. PURPOSE OF THE ORGANIZATION

Point Ancrage Jeunesse (the "organization") is a not-for-profit organization of Ontario. As a registered charity the organization is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

The organization operates to reconstruct and restore a new African-Canadian identity where racialized youth will be anchored in their dignity and heritage, and will have the same opportunities for justice. Point Ancrage Jeunesse is a bilingual organization that promotes equality and leadership of at-risk black youth in Ontario by enabling them to find themselves in Canadian society through stronger identity reconstruction, preventing young black people at risk of falling into or falling back into crime through prevention and early intervention and support for families in the justice system and psycho-social.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are investments in treasury bills and are valued at cost plus accrued interest. The carrying amounts approximate fair value because they have maturities at the date of purchase of less than ninety days.

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.

Fund accounting

Point Ancrage Jeunesse follows the deferral method of accounting for contributions.

Revenues and expenses related to program delivery and administrative activities are reported in the Operating Fund.

The Capital Fund reports the assets, liabilities, revenues, and expenses related to Point Ancrage Jeunesse's capital assets and building improvements campaign.

Endowment contributions are reported in the Endowment Fund. Investment income earned on resources of the Endowment Fund is reported in the Endowment Fund or Operating Fund depending on the nature of any restrictions imposed by contributors of funds for endowment.

Measurement uncertainty

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

Revenue recognition

Point Ancrage Jeunesse 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.

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Point Ancrage Jeunesse
Notes to Financial Statements
Year Ended March 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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.

Seminar fees are recognized as revenue when the seminars are held.

3. FUNDING REVENUE

<u>Grant Name</u>	<u>Contributed</u>	<u>Recognised</u>	<u>Deferred Grant</u>
MEHP	\$ 5,000	\$ 5,000	\$ -
NABC York University	24,966	24,966	-
AFO	10,000	10,000	-
MACM	32,760	15,311	17,449
Second Harvest	30,000	-	30,000
Donations and Miscellaneous Revenue	91	91	-
	<u>102,817</u>	<u>55,368</u>	<u>47,449</u>
	<u>\$ 102,817</u>	<u>\$ 55,368</u>	<u>\$ 47,449</u>

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, 2022.

Credit risk

Financial instruments that are potentially exposed to credit risk include cash and cash equivalents. Management considers its exposure to credit risk attributable to cash and cash equivalents to be trivial as the Organization holds cash deposits at major Canadian banks.

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 customers and other related sources, long-term debt, obligations under capital leases, contributions to the pension plan, and accounts payable.