Links for Greener Learning Inc.

Financial Statements

For the year ended March 31, 2023

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Contents

Independent Practitioner's Review Engagement Report 2

Financial Statements

Statement of Financial Position 3

Statement of Changes in Net Assets 4

Statement of Revenue and Expenses 5

Statement of Cash Flows 6

Notes to Financial Statements 7

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Independent Practitioner's Review Engagement Report

To the Members of Links for Greener Learning Inc.

We have reviewed the accompanying financial statements of **Links for Greener Learning Inc.** that comprise the statement of financial position as at March 31, 2023, and the statements of changes in net assets, revenue and expenses and cash flows 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

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to 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, we do no express an audit opinion on these financial statements.

Basis for Qualified Conclusion

In common with many charitable organizations, Links for Greener Learning Inc. derives revenue from fundraising, donations and cash sales, the completeness of which is not susceptible to satisfactory review engagement verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to revenue, excess of revenue over expenses, net assets, current and total assets or cash flow from operations.

Qualified Conclusion

Based on our review, except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that these financial statements do not present fairly in all material respects, the financial position of Links for Greener Learning Inc. as at March 31, 2023. and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises. Our review conclusion for the year ended March 31, 2022, dated September 29, 2022 was also modified due to the matter described in the Basis for Qualified Conclusion section of our report.

Jones & O'Connell LLP

Jones & O'Connell LLP
Chartered Professional Accountants
Licensed Public Accountants

St. Catharines, Ontario
October 11, 2023

Links for Greener Learning Inc.

Statement of Financial Position

March 31	2023	2022
Assets		
Current		
Cash	**$ 151,694**	$ 71,050
Accounts receivable	**3,848**	30,117
HST rebate receivable	**7,431**	10,793
Prepaid expenses	**1,556**	1,071
	$ 164,529	$ 113,031
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities	**$ 9,311**	$ 4,480
Government remittances payable	**5,863**	4,862
Deferred revenue (Note 2)	**101,532**	20,985
Current portion of long-term debt (Note 3)	**40,000**	-
	156,706	30,327
Long-Term Debt (Note 3)	**-**	40,000
	156,706	70,327
Net Assets		
Unrestricted	**7,823**	42,704
	$ 164,529	$ 113,031

On behalf of the Board:

_____ Director

_____ Director

The accompanying notes form an integral part of these financial statements

Links for Greener Learning Inc.
Statement of Changes in Net Assets

For the year ended March 31	2023	2022
Net Assets, beginning of year	**$ 42,704**	$ 58,264
Excess of expenses over revenue	**(34,881)**	(15,560)
Net Assets, end of year	**$ 7,823**	$ 42,704

The accompanying notes form an integral part of these financial statements

Links for Greener Learning Inc.

Statement of Revenue and Expenses

For the year ended March 31	2023	2022
Revenue		
Grants (Note 5)	**$ 304,563**	$ 279,881
Events	**1,500**	-
Sale of goods	**48,917**	79,079
Other	**37,758**	20,543
Donations	**51,929**	-
	444,667	379,503
Expenses		
Capital expenditures	**7,718**	2,335
Insurance	**1,332**	3,119
Office and general	**12,405**	4,381
Professional fees	**11,503**	20,394
Program expenses	**188,390**	123,175
Rent	**17,989**	16,362
Telephone	**2,923**	4,043
Travel	**7,767**	9,961
Wages and benefits	**229,521**	237,138
	479,548	420,908
Excess of Expenses over Revenue before Other Income	**(34,881)**	(41,405)
Other Income		
Canada emergency wage subsidy	**-**	25,845
Excess of Expenses over Revenue	**$ (34,881)**	$ (15,560)

The accompanying notes form an integral part of these financial statements

Links for Greener Learning Inc.

Statement of Cash Flows

For the year ended March 31	2023	2022
Cash Provided By (Used In)		
Operating Activities		
Excess of expenses over revenue	**$ (34,881)**	$ (15,560)
Changes in non-cash working capital balances		
Accounts receivable	**26,269**	(28,520)
HST rebate receivable	**3,362**	(8,211)
Prepaid expenses	**(485)**	(1,331)
Accounts payable and accrued liabilities	**4,831**	3,403
Government remittances payable	**1,001**	(3,802)
Deferred revenue	**80,547**	(2,863)
	80,644	(56,884)
Increase (Decrease) in Cash During the Year	**80,644**	(56,884)
Cash, beginning of year	**71,050**	127,934
Cash, end of year	**$ 151,694**	$ 71,050

The accompanying notes form an integral part of these financial statements

March 31, 2023

Organization

Links for Greener Learning Inc. ("the organization") is a not-for-profit, registered charitable organization incorporated under the laws of Ontario without share capital. The primary function of the organization is to serve the needs of the community by promoting environmentally friendly and sustainable practices. The organization's programs and initiatives focus on protecting and preserving our natural environment while providing meaningful social benefits to members of the community. The organization was approved as a registered charity with Canada Revenue Agency on June 7, 2019 and as such is exempt from Income Tax.

1. Significant Accounting Policies

The financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies.

Revenue Recognition

Links for Greener Learning Inc. follows the deferral method of revenue recognition for contributions with respect to the receipt of grants and other funding as follows: Unrestricted contributions are recognized as revenue when received or when eligible to be received and when collectibility is reasonably assured. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred and when collectibility is reasonably assured. Events revenue is recognized in the year in which the related event occurs. Sale of goods revenue and other revenue related to service provision is recognized upon delivery of the good or service to the customer and when collection is reasonably assured.

Donated Goods and Services

Amounts are recognized for contributed goods and services at fair market value, where the fair market value can be readily determined. Where the fair market value cannot be determined no amount has been reflected in the accounts. Nevertheless, a substantial number of volunteers donated significant amounts of their time in the organization's program services and its fundraising campaigns.

Property and Equipment

Property and equipment purchased in the year are expensed within the statement of revenue and expenses. Property and equipment expensed in current and past years comprise of a delivery van, the construction of the Buchanan Gardens on leased property and various equipment and furniture used in the provision of programs and services.

Financial Instruments

The organization initially measures its financial assets and financial liabilities at fair value. The organization subsequently measures all its financial assets and financial liabilities at cost or amortized cost. Financial assets measured at amortized cost include cash and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and long-term debt.

2. Deferred Revenue

	2023	2022
Niagara Community Foundation - Buchanan Gardens	**$ 8,000**	$ 8,000
Ontario Trillium Grant - Buchanan Gardens	**47,234**	-
United Way - Good Food Box	**16,921**	11,985
Buchanan Gardens	**-**	1,000
Branscombe Family Foundation	**8,110**	-
New Horizons for Seniors	**21,267**	-
	$ 101,532	$ 20,985

3. Long-Term Debt

	2023	2022
Canada Emergency Business Account, credit line of $60,000, non-interest bearing up to January 18, 2024, 5% per annum starting on January 19, 2024; interest only payment, principal due on December 31, 2025. The loan may be repaid in total or any portion at any time at the option of the organization, unsecured, net of forgivable portion of $20,000.	**$ 40,000**	$ 40,000
Less: Current portion	**40,000**	-
Total	**$ -**	$ 40,000

Under the terms of the Canada Emergency Business Account loan, if the outstanding principal, other than the amount of debt forgiveness, is repaid by January 18, 2024, the remaining principal amount of $20,000 will be forgiven, provided that no default under the loan has occurred. In the event the principal, other than the amount of potential debt forgiveness, is not repaid by January 18, 2024, the full amount of the loan will be required to be repaid by December 31, 2025, with interest as noted above. Principal repayments expected are as follows: 2024 - $40,000.

4. Financial Risks

Liquidity Risk

The business of the organization necessitates the management of liquidity risk. Liquidity risk is the risk of being unable to meet anticipated daily financial obligations. There has been no change to this risk exposure from the prior year.

4. Financial Risks (Continued)

Credit Risk

The business of the organization necessitates the management of credit risk. Credit risk is the potential for loss due to the failure to realize on cash held with financial institutions and collection of amounts receivable. The entity maintains its cash with one reputable financial institution. The entity's amounts receivable are generally due from government agencies. There has been no change to this risk exposure from the prior year.

5. Grant Revenue

	2023	2022
Provincial		
Ontario Trillium Foundation - Buchanan Gardens	**$ 20,002**	$ -
Regional/Community		
United Way - Good Food Box Operating	**15,626**	50,786
United Way - Strong Communities	**22,917**	23,333
Branscombe Family Foundation	**24,329**	-
Niagara Community Foundation	**11,000**	4,300
Second Harvest Good Food Box	**14,068**	10,000
Other Grants	**21,453**	20,942
Federal		
Immigration, Refugees and Citizenship Canada	**131,729**	134,397
Employment and Social Development Canada - Health Eating for Seniors	**-**	15,000
Eco Canada	**6,620**	11,600
Canada Student Jobs	**-**	9,523
New Horizons for Seniors	**23,667**	-
Youth Break Barriers to Employment	**13,152**	-
Total Grants	**$ 304,563**	$ 279,881

The organization derives a large amount of its revenue for the year ended March 31, 2023 from two main sources (United Way and Immigration, Refugees and Citizenship Canada) representing 44% of total revenue. (2022 - 55% of total revenue.)