

**CAUSE CANADA**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2021**



FOR THE YEAR ENDED MARCH 31, 2021

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## INDEPENDENT AUDITORS' REPORT

To the Members of  
**CAUSE CANADA**

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To the Members of **CAUSE Canada**

### Opinion

We have audited the accompanying financial statements of **CAUSE Canada**, which comprise the statement of financial position as at March 31, 2021 and the statements of changes in net assets, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **CAUSE Canada** as at March 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor Responsibilities for the Audit of the Financial Statement* section of our report. We are independent of **CAUSE Canada** in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and those Charged with Governance 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.

In preparing the financial statements, management is responsible for assessing **CAUSE Canada'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 **CAUSE Canada** or to cease operations, or has no realistic alternative to do so.

Those charged with governance are responsible for overseeing **CAUSE Canada's** financial reporting process.



**Auditors' Responsibilities for the Audit of the Financial Statements**

Our 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted audit 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, we exercise professional judgment and maintain a professional skepticism throughout the audit. We 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls 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 **CAUSE Canada'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 cause significant doubt on **CAUSE Canada's** ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause **CAUSE Canada** 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.

We 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 we identify during our audit.

Edmonton, Alberta  
September 22, 2021

*SVS Group LLP*

CHARTERED PROFESSIONAL ACCOUNTANTS



# CAUSE CANADA

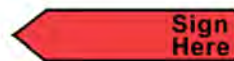
## STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2021

	2021	2020
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash (Note 3)	\$ 181,257	\$ 102,878
Accounts receivable (Note 4)	7,277	117,256
Donated investments	22,402	22,402
Prepaid expenses and deposits	11,245	14,782
	<u>222,181</u>	<u>257,318</u>
<b>CAPITAL ASSETS (Note 5)</b>	<u>106,896</u>	<u>170,496</u>
	<b>\$ 329,077</b>	<b>\$ 427,814</b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities (Note 7)	\$ 49,590	\$ 42,327
Deferred contributions (Note 6)	91,327	98,489
Demand loans to be repaid within one year (Note 8)	-	217,203
	<u>140,917</u>	<u>358,019</u>
<b>MICROCREDIT LOAN OBLIGATION (Note 9)</b>	<u>195,740</u>	<u>82,229</u>
<b>CANADA EMERGENCY BUSINESS ACCOUNT LOAN (Note 10)</b>	<u>40,000</u>	<u>-</u>
	<u>376,657</u>	<u>440,248</u>
<b>NET ASSETS</b>		
<b>INVESTED IN CAPITAL ASSETS</b>	<u>106,896</u>	<u>170,496</u>
<b>UNRESTRICTED NET ASSETS</b>	<u>(154,476)</u>	<u>(182,930)</u>
	<u>(47,580)</u>	<u>(12,434)</u>
	<b>\$ 329,077</b>	<b>\$ 427,814</b>

APPROVED ON BEHALF OF THE BOARD:

Heidi Tratnik Director

E.A. J.P. Director



## STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED MARCH 31, 2021

	2021			2020	
	Invested in Capital Assets	Unrestricted	Total	Total	
<b>NET ASSETS</b> , beginning of year	\$ 170,496	\$ (182,930)	\$ (12,434)	\$ 236,864	
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	(63,600)	28,454	(35,146)	(249,298)	
<b>NET ASSETS</b> , end of year	\$ 106,896	\$ (154,476)	\$ (47,580)	\$ (12,434)	





# CAUSE CANADA

## STATEMENT OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2021

	2021	2020
<b>REVENUE</b>		
Microcredit finance revenue	\$ 174,891	\$ 204,886
Events	24,176	50,316
International organizations	407,303	279,570
Government of Canada	739,078	906,198
Designated donations	105,389	54,654
General donations	122,923	164,876
CAUSE kids sponsorship	174,529	179,186
Foundation revenue	249,868	193,765
Canada Emergency Business Account loan (Note 10)	20,000	-
Interest and miscellaneous	5,876	9,199
Administration	7,905	126,891
	<u>2,031,938</u>	<u>2,169,541</u>
<b>EXPENSES</b>		
Amortization	63,600	63,600
MNCH program (Guatemala and Honduras)	225,222	1,048,166
CAUSE Canada programs (Sierra Leone)	346,308	590,752
Microcredit programs	377,603	257,799
International organizations programs	359,849	115,138
PODER program	216,416	66,967
COVID emergency response programs (CFLI)	262,149	-
Administration (Note 15)	148,113	227,580
Fundraising	67,597	46,676
	<u>2,066,857</u>	<u>2,416,678</u>
<b>TOTAL EXPENSES</b>		
	<u>(34,919)</u>	<u>(247,137)</u>
<b>DEFICIENCY OF REVENUE OVER EXPENSES</b>		
<b>OTHER LOSS</b>		
Impairment of microcredit loan portfolio (Note 9)	(227)	(1,233)
Loss on disposal of capital assets	-	(928)
	<u>(227)</u>	<u>(2,161)</u>
<b>DEFICIENCY OF REVENUE OVER EXPENSES</b>	<u>\$ (35,146)</u>	<u>\$ (249,298)</u>



# CAUSE CANADA

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

	2021	2020
<b>CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>		
Cash receipts from donations and grants	\$ 1,909,585	\$ 1,869,235
Cash receipts from microcredit finance revenue	174,891	204,886
Cash receipts from events	24,176	50,316
Cash receipts from interest	5,876	9,199
Cash paid to suppliers and employees	(1,992,457)	(2,389,390)
	<u>122,071</u>	<u>(255,754)</u>
<b>CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>		
Change in microcredit loan obligation	<u>113,511</u>	<u>(64,717)</u>
<b>CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>		
Proceeds from Canada Emergency Business Account loan (Note 10)	60,000	-
Proceeds from (repayment of) demand loans	<u>(217,203)</u>	<u>217,203</u>
	<u>(157,203)</u>	<u>217,203</u>
<b>INCREASE (DECREASE) IN CASH DURING THE YEAR</b>	<b>78,379</b>	<b>(103,268)</b>
<b>CASH, beginning of year</b>	<u><b>102,878</b></u>	<u><b>206,146</b></u>
<b>CASH, end of year</b>	<u><b>\$ 181,257</b></u>	<u><b>\$ 102,878</b></u>





### 1. NATURE OF OPERATIONS

Cause Canada was incorporated under the Canadian Corporations Act on June 18, 1984. The Organization is a charitable, not-for-profit organization incorporated for the following purposes:

- (a) to enable socio-economically disadvantaged communities to achieve, in so far as possible, community self-reliance;
- (b) to provide emergency assistance to people in need; and,
- (c) to encourage dialogue on development issues between all people.

CAUSE Canada is a registered charity with the Canada Revenue Agency and as such the Organization is exempt from income taxes pursuant to paragraph 149(1)(l) of the Income Tax Act.

The assets of the Organization are intended for charitable use and, in the event of dissolution, any remaining assets will be donated to other charitable not-for-profit organizations in Canada.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following accounting policies:

#### (a) Use of Estimates

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, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known. Estimated life of capital assets is the most significant item that involve the use of estimates.

#### (b) Financial Instruments

##### *Measurement of financial instruments*

The Organization initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The Organization subsequently measures all of its financial assets and financial liabilities at amortized cost, except in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash, accounts receivable and donated investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, demand loans and a microcredit loan obligation.

The Organization's financial assets, if any, measured at fair value include investments that are quoted shares.



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

#### (b) Financial Instruments (continued)

##### *Impairment*

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

##### *Transaction costs*

The Organization recognizes its transaction costs, if any, in net income in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

#### (c) Donated Investments

Donated investments consist of artworks, precious metals and other donated non-financial investments. These are stated at cost. Any impairments to cost are recognized in income in the period in which they are incurred.

#### (d) Capital Assets

Capital assets are stated at cost. Amortization is provided annually and calculated to write-off the assets over their estimated useful lives using the straight-line method over the following terms.

Buildings	40 years
Leasehold improvements	5 years
Office equipment	5 years
Automotive equipment	5 years

#### (e) Allocation of Expenditures

Expenses are recorded and reported by program, revenue generating and support services. Certain officers and employees perform a combination of program, fundraising and administrative activities and, as a result, salaries are allocated based on time dedicated to each activity. Other operating and general costs have been allocated based on the level of benefit received by each program and support service. Such allocations are reviewed annually, updated and applied on a prospective basis.



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

(f) Revenue Recognition

The Organization follows the deferral method of accounting for contributions.

Unrestricted donations are recognized as revenue when received or receivable if the amount to be received can be estimated and collection is reasonably assured.

Contributions subject to external restrictions from funders are recognized as revenue in the year in which the related expenses are recognized.

The Organization internally restricts the use of portions of its unrestricted net assets for specific future uses. When incurred, related expenses are charged to operations and the balance of internally restricted net assets is reduced accordingly.

Donated capital assets and contributions received towards the acquisition of capital assets are deferred and amortized to income on the same basis as the related depreciable capital assets are amortized.

(g) Cash and Cash Equivalents

The Organization's policy is to disclose bank balances under cash and cash equivalents, including bank overdrafts and lines of credit with balances that fluctuate frequently from being positive to overdrawn.

(h) Foreign Currency Transactions

The Organization uses the temporal method to translate its foreign currency transactions.

Monetary assets and liabilities are translated at the exchange rate in effect at the balance sheet date. Other assets and liabilities are translated at the exchange rate in effect at the transaction date. Items appearing in the current year's statement of operations, except for cost of inventories and amortization translated at historic rate, are translated at average year rates. Exchange gains and losses are included in the statement of operations.

(i) Donated Services

The Organization benefits greatly from the donated services of its many dedicated volunteers. The value of these volunteer efforts is not recognized in the financial statements due to the difficulty in determining fair value.

(j) Investment in Capital Assets

Investment in capital assets represents the net carrying cost of assets funded from unrestricted and contributed capital assets.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

### 3. CASH

	2021	2020
Funds on deposit in Canada	\$ 91,670	\$ 18,013
Funds on deposit in overseas field offices	89,587	84,865
Total cash	<u>\$ 181,257</u>	<u>\$ 102,878</u>

### 4. ACCOUNTS RECEIVABLE

	2021	2020
Designated donations receivable	\$ -	\$ 11,159
Government program receivables	5,000	103,471
Goods and Services Tax recoverable	2,277	2,626
	<u>\$ 7,277</u>	<u>\$ 117,256</u>

### 5. CAPITAL ASSETS

	2021		2020	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	\$ 11,192	\$ -	\$ 11,192	\$ 11,192
Buildings	113,544	46,916	66,628	69,467
Leasehold improvements	37,833	30,266	7,567	15,133
Office equipment	299,148	293,861	5,287	14,182
Automotive equipment	787,297	771,075	16,222	60,522
	<u>\$ 1,249,014</u>	<u>\$ 1,142,118</u>	<u>\$ 106,896</u>	<u>\$ 170,496</u>





## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

### 6. DEFERRED CONTRIBUTIONS

Deferred contributions represent an amount related to the tenant improvement allowance, which represents amounts received to cover the cost of leasehold improvements incurred during a previous year. The receipt of funds is directly related to the lease agreement and will be brought into income over the term of the lease. It also includes advance payment received for a PODER government project in Honduras and Guatemala and a water project in Guatemala.

	Opening	Received	Recognized as Revenue	2021 Total	2020 Total
<b>General Fund</b>					
Tenant improvement allowance	14,306	-	(7,153) \$	7,153 \$	14,306
Marathon Income	896	16,175	(17,071)	-	896
				<u>7,153</u>	<u>15,202</u>
<b>Restricted Fund</b>					
PODER - GAC	83,287	210,611	(227,314)	66,584	83,287
Restricted donations	-	13,233	(10,417)	2,816	-
Guatemala water project	-	35,134	(20,360)	14,774	-
				<u>84,174</u>	<u>83,287</u>
				<u>\$ 91,327</u>	<u>\$ 98,489</u>

### 7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2021	2020
Accounts payable	<u>\$ 49,590</u>	<u>\$ 42,327</u>

Included in accounts payable are credit card liabilities of \$5,707 (2020 - \$7,332). The Organization has one credit card with an authorized credit limit of \$9,000. This credit card bears interest at a rate of 18.40% per annum, calculated and payable monthly.

Accounts payable also includes government remittances payable of \$9,402 (2020 - \$2,193). The amount payable in the prior year was net of the Canada Emergency Wage Subsidy receivable of \$8,161, no such receivable is outstanding at the end of the current year.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

### 8. DEMAND LOANS

	2021	2020
Prime plus 1.5% demand loan, repaid in the year	\$ -	\$ 200,000
Prime plus 1.5% revolving operating line of credit, with a maximum of \$80,000, repaid in the year	-	17,203
	-	217,203
Less demand loans to be repaid within one year	-	217,203
	<u>\$ -</u>	<u>\$ -</u>

These amounts are secured by a General Security Agreement providing the lender with security interest over all present and after-acquired property.

### 9. MICROCREDIT LOAN ASSET AND OBLIGATION

Draws from the Butterfly Effect Microcredit Foundation endowment principal are used to finance microcredit loans in Guatemala, Honduras and Sierra Leone. These microcredit loans are administered by the Organization pursuant to the terms of Agency Agreements between the Organization and the Butterfly Effect Microcredit Foundation.

As a condition of these agreements, which have ten year terms from the date of advance of endowment principal, both parties will participate in the interest earned on the portfolio with the Organization's share required to be used solely for the administration of the program. At the end of the project, the Organization is required to repay the full amount of the principal advanced on microcredit loans to the Butterfly Effect Microcredit Foundation. The agreements indicate that the Organization will not be responsible for any foreign currency losses upon eventual repayment.

The microcredit loan obligation represents the difference between the balance of the microcredit loan portfolio outstanding, converted into Canadian dollars, and the endowment principal required to be repaid.

	2021	2020
Microcredit loan obligation	<u>\$ 195,740</u>	<u>\$ 82,229</u>

In addition to identifying specific impaired loans, the Organization estimates an annual loss provision for the loan portfolio and adjusts the microcredit loan obligation accordingly. The impairment recognized on the statement of operations is \$(227) (2020 - \$(1,233)).





## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

### 9. MICROCREDIT LOAN ASSET AND OBLIGATION (continued)

As at March 31, 2021, the microcredit loan portfolio and endowment principal balances were:

	<u>2021</u>	<u>2020</u>
Microcredit loan portfolio		
Guatemala	\$ 434,736	\$ 625,998
Honduras	47,995	82,179
Sierra Leone	11,038	45,688
Loan loss provision	(24,679)	(24,452)
Restricted bank balances	<u>322,325</u>	<u>166,425</u>
 Total microcredit loan portfolio	 <u>\$ 791,415</u>	 <u>\$ 895,838</u>
 Endowment principal	 <u>\$ 987,155</u>	 <u>\$ 978,067</u>

The microcredit loan obligation is the difference between the microcredit loan portfolio and the endowment principal balance (endowment principal advances plus Butterfly Effect Microcredit Foundation's reinvested share of interest income).

### 10. CANADA EMERGENCY BUSINESS ACCOUNT LOAN

	<u>2021</u>	<u>2020</u>
Canada Emergency Business Account (CEBA) interest-free loan. Repayable on or before December 31, 2022. Subsequent repayment will result in the loan bearing interest at a rate of 5.0% per annum	          <u>40,000</u>	          <u>-</u>

The Organization received \$60,000 under the CEBA loan. As the Organization expects to repay the \$40,000 on or before December 31, 2022, \$20,000 of the loan will be forgiven. Accordingly, the \$20,000 forgivable portion has been included in the Organization's revenue for the year.

### 11. CONTINGENCY

The Organization provides life insurance to borrowers of microcredit loans in Sierra Leone. In the event of the death of a borrower, the Organization is liable to forgive the unpaid principal outstanding on the microcredit loan and provide a death benefit of \$100. As at March 31, 2021, management considers the potential loss from such underwriting activities to not be determinable. Should any loss result from the underwriting of these insurance contracts, such loss will be charged to operations in the year of resolution.



## 12. COMMITMENTS

The Organization has an operating lease for its premises at \$1,410 per month plus operating costs, under lease expiring in January 2023.

The minimum annual lease payments for the next two years are as follows:

2022	\$	16,920
2023		<u>14,100</u>
	\$	<u>31,020</u>

## 13. IMPACT OF COVID-19

In March 2020, there was a global outbreak of the COVID-19 virus, which has had a significant impact on businesses and not-for-profit organizations through the restrictions put in place by the Canadian, Provincial and Municipal governments regarding travel, operations and isolation/quarantine orders. Governments have responded with monetary and other fiscal stimulus to stabilize local economies. Uncertainty surrounding the pandemic and the effectiveness of government interventions continue to exist. It is not currently possible to estimate the continued duration and ultimate impact of this situation on the financial position and results of operations for the Organization.

## 14. FINANCIAL INSTRUMENTS

### *Risks and concentrations*

The Organization is exposed to various risks through its financial instruments, without being exposed to concentrations of risk.

### *Liquidity risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial statement liabilities. The Organization is exposed to this risk mainly in respect of its long-term debt, and accounts payable and accrued liabilities.

### *Credit risk*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Organization's main credit risks relate to accounts receivable and microcredit loans receivable. The Organization provides credit to its overseas microcredit borrowers in the normal course of operations which entails credit risk.

### *Currency risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Organization is exposed to currency risk as it applies to the Organization's microcredit financing activities which take place in foreign jurisdictions and its foreign currency denominated bank accounts.



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### 15. GOVERNMENT ASSISTANCE

During the year the Organization has taken advantage of three Federal COVID-19 assistance programs: the Canada Emergency Wage Subsidy (CEWS), the Temporary Wage Subsidy (TWS) and the Canada Emergency Rent Subsidy (CERS).

The CEWS provided qualifying employers with a subsidy of up to 75% of employee salaries to a maximum of \$847 per week from March 15, 2020 to the end of the Organization's fiscal year. During the year the Organization received \$33,636 (2020 - \$8,161) under this program.

The TWS program provided qualifying employers with a subsidy of 10% of employee wages to a maximum of \$1,375 per employee for wages paid between March 18, 2020 and June 19, 2020. During the year, the Organization received \$5,249 (2020 - \$Nil) under this program.

The CERS provided qualifying employers with a subsidy of 65% of eligible expenses to a maximum of \$75,000 per business location from September 27, 2020 to the end of the Organization's fiscal year. During the year, the Organization received a total of \$3,857 (2020 - \$Nil) under this program.

The aggregate amount of the above subsidies, totaling \$42,742 (2020 - \$8,161), has been netted against administration expenses for the year.

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