

**IT GETS BETTER CANADA (IGB – CSA CANADA)  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024**

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NICHOLAS VAN SANTVOORT  
PROFESSIONAL CORPORATION  
CHARTERED PROFESSIONAL ACCOUNTANTS

853 Main Street East, Hamilton, ON, L8M 1L8

## INDEPENDENT AUDITOR'S REPORT

To the Member(s) of  
It Gets Better Canada (IGB - CSA Canada)

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### Opinion

I have audited the accompanying financial statements of It Gets Better Canada (IGB - CSA Canada) (the "Organization"), which comprise of the Statement of Financial Position as at March 31, 2024 and the Statement of Operations and Changes in Net Assets, Schedule of Expenditure Allocation, and Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2024, 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 (ASNPO).

### Basis for Opinion

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 Statement* section of my report. I am independent of the Organization in accordance with the 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 opinion.



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## INDEPENDENT AUDITOR'S REPORT (Cont'd)

### 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 ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free of 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 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.

### Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether or not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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## INDEPENDENT AUDITOR'S REPORT (Cont'd)

### Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

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 achieve fair presentation.



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## INDEPENDENT AUDITOR'S REPORT (Cont'd)

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.

HAMILTON, Ontario  
August 14, 2024

NICHOLAS VAN SANTVOORT, CPA  
NICHOLAS VAN SANTVOORT PROFESSIONAL CORPORATION  
LICENSED PUBLIC ACCOUNTANT, AUTHORIZED TO PRACTISE PUBLIC  
ACCOUNTING BY THE CHARTERED PROFESSIONAL ACCOUNTANTS OF  
ONTARIO.

**IT GETS BETTER CANADA (IGB – CSA CANADA)  
STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2024**

	2024	2023
	\$	\$
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash and Cash Equivalents	450,395	221,872
Short Term Investments (Note 3)	1,500	1,500
Accounts Receivable	25,000	14,373
Net of Allowance for Doubtful Accounts – \$10,000 (2023 – \$NIL)		
Government Rebates Receivable	4,430	6,314
Prepays and Deposits	<u>407</u>	<u>60</u>
	<u><u>481,732</u></u>	<u><u>244,119</u></u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts Payable and Accrued Liabilities	20,032	8,573
Deferred Revenue (Note 6)	<u>102,134</u>	<u>28,347</u>
	<u><u>122,166</u></u>	<u><u>36,920</u></u>
<b>NET ASSETS</b>		
NET ASSETS (Page 7)	<u><u>359,566</u></u>	<u><u>207,199</u></u>
	<u><u>481,732</u></u>	<u><u>244,119</u></u>

APPROVED BY:

Signed by:

*Bruce Clawson*

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Bruce Clawson, Chair

DocuSigned by:

*Andrew Chang*

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Andrew Chang, Treasurer

**IT GETS BETTER CANADA (IGB – CSA CANADA)**  
**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED MARCH 31, 2024**

	2024	2023
	\$	\$
<b>REVENUE</b>		
Grants	61,909	94,894
Sponsorships	239,260	89,750
Donations	159,365	121,765
Other Income	<u>18,733</u>	<u>12,453</u>
	<u>479,267</u>	<u>318,862</u>
<b>EXPENSES</b>		
Charitable Activities (Page 8)	232,142	117,946
Fundraising Activities (Page 8)	19,667	2,592
Management and Administration (Page 8)	<u>75,091</u>	<u>68,130</u>
	<u>326,900</u>	<u>188,668</u>
<b>EXCESS OF REVENUE OVER EXPENSE</b>	152,367	130,194
Net Assets, Beginning of Year	<u>207,199</u>	<u>77,005</u>
<b>NET ASSETS, END OF YEAR</b>	<u><u>359,566</u></u>	<u><u>207,199</u></u>



**IT GETS BETTER CANADA (IGB – CSA CANADA)  
SCHEDULE OF EXPENDITURE ALLOCATION  
FOR THE YEAR ENDED MARCH 31, 2024**

	Charitable Activities	Fundraising Activities	Management and Administration	Total
<b>For the Year ended March 31, 2024</b>				
Advertising and Promotion	11,965	1,200	NIL	13,165
Bad Debt	NIL	NIL	10,000	10,000
Bank Charges	NIL	NIL	541	541
Insurance	NIL	NIL	3,271	3,271
Membership Dues and Fees	NIL	NIL	523	523
Office and General	17,942	NIL	2,936	20,878
Office Rent	NIL	NIL	412	412
Professional Fees	14,366	NIL	16,038	30,404
Service Fees	NIL	2,087	NIL	2,087
Social Media	31,333	NIL	NIL	31,333
Wages and Benefits	156,396	16,380	41,370	214,146
Website	140	NIL	NIL	140
	<u>232,142</u>	<u>19,667</u>	<u>75,091</u>	<u>326,900</u>
<b>For the Year ended March 31, 2023</b>				
Advertising and Promotion	6,520	450	NIL	6,970
Bank Charges	NIL	NIL	375	375
Insurance	NIL	NIL	830	830
Management Fees	NIL	NIL	14,552	14,552
Membership Dues and Fees	NIL	NIL	312	312
Office and General	4,976	NIL	1,615	6,591
Office Rent	NIL	NIL	410	410
Professional Fees	6,934	NIL	6,010	12,944
Service Fees	NIL	2,142	NIL	2,142
Social Media	65,462	NIL	NIL	65,462
Travel	34,025	NIL	44,026	78,051
Website	29	NIL	NIL	29
	<u>117,946</u>	<u>2,592</u>	<u>68,130</u>	<u>188,668</u>

**IT GETS BETTER CANADA (IGB – CSA CANADA)**  
**STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED MARCH 31, 2024**

	2024	2023
	\$	\$
<b>CASH PROVIDED/(USED)</b>		
<b>OPERATIONS</b>		
Excess of Revenue Over Expenses	152,367	130,194
<b>Changes In Working Capital</b>		
Prepays and Deposits	(347)	NIL
Government Rebates Receivable	1,884	(4,423)
Accounts Receivable	(10,627)	(4,220)
Accounts Payable and Accrued Liabilities	11,459	(7,961)
Deferred Revenue	<u>73,787</u>	<u>28,347</u>
	<u>228,523</u>	<u>141,937</u>
<b>FINANCING</b>		
Repayments of Loan to Founder	<u>NIL</u>	<u>(13,224)</u>
<b>CASH USED</b>	228,523	128,713
<b>BANK, OPENING BALANCE</b>	<u>221,872</u>	<u>93,159</u>
<b>BANK, CLOSING BALANCE</b>	<u><u>450,395</u></u>	<u><u>221,872</u></u>

**IT GETS BETTER CANADA (IGB – CSA CANADA)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024**

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**NOTE 1 – PURPOSE OF THE ORGANIZATION**

It Gets Better Canada (IGB–CSA Canada) (the "Organization") was created with a primary mandate to use social media, peer-to-peer interactions and live events to connect 2SLGBTQI+ youth to the following:

- Positive stories and messages that inspire hope;
- Practical tools and resources that help youth address the challenges of growing up 2SLGBTQI+; and
- A broader community of peers and caring adults to support youth as they strive to express and celebrate their authentic selves.

The Organization is a not-for-profit organization and was incorporated on September 23, 2016 under the Canada Not-for-Profit Corporations Act, and was subsequently granted registered charity status on September 30, 2020. Accordingly, the Organization was exempt from income taxes, initially under Section 149 of the Income Tax Act and then by virtue of its registered charity status.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

**Cash and Cash Equivalents**

Cash and Cash Equivalents comprise cash on hand, cash on deposit and short-term investments with maturity dates less than 90 days at inception, net of cheques issued and outstanding at the reporting date.

**IT GETS BETTER CANADA (IGB – CSA CANADA)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024**

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**Financial Instruments**

Financial instruments are initially recognized at fair value when the Organization becomes a party to the contractual provisions of the financial instrument. In subsequent periods, financial instruments are measured at cost or amortized cost less impairment, if applicable. Financial instruments are tested for impairment when changes in circumstances indicate the asset could be impaired.

Transaction costs are added to the carrying value of the financial asset or netted against the carrying value of the financial liability.

**Short Term Investments**

Short term investments are recorded at cost and have a maturity period of one year or less from the date of acquisition.

**Revenue Recognition**

The Organization follows the deferral method of accounting for contributions.

Unrestricted grants, sponsorships and donations are recognized as revenue in the year if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted grants, sponsorships and donations are recognized as revenue in the year in which the related expenses are incurred if the amount to be received can be reasonably estimated and collection is reasonably assured. Contributions related to future periods are deferred until the related expenses are incurred.

**Volunteer Services**

The programs and services of the Organization are dependent on the voluntary services of many individuals. Since these services are not normally purchased by the Organization and because of the difficulty of determining their fair market value, donated services are not recognized in these financial statements.

**IT GETS BETTER CANADA (IGB – CSA CANADA)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024**

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**Foreign Currency Translation**

Foreign currency transactions of the Organization are translated into Canadian dollars using the exchange rate in effect at the date of the transaction. At each Balance Sheet date, monetary assets and liabilities denominated in a foreign currency are adjusted to reflect the exchange rate in effect at the Balance Sheet date, and the related exchange gain or loss is recognized in net income.

**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 amounts of assets and liabilities, disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenue and expenditures during the period reported. Actual results may differ from those estimates.

**NOTE 3 – SHORT TERM INVESTMENTS**

The Organization maintains a \$1,500 guaranteed investment certificate (GIC) with a one-year term ending September 2024, earning interest at 4% per annum. The GIC is pledged as security for the Organization's corporate credit card.

**NOTE 4 – CREDIT FACILITY**

The Organization maintains a corporate credit card with a \$1,500 credit limit which is fully secured by a GIC held by the Organization. As at March 31, 2024, the unused credit available on the credit card is \$1,500 as the credit card was in a credit balance.

**IT GETS BETTER CANADA (IGB – CSA CANADA)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024**

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**NOTE 5 – RELATED PARTY TRANSACTIONS**

During the year the Organization paid wages and benefits totaling \$90,667 (2023 – \$84,552) to the Executive Director of the Organization.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

**NOTE 6 – DEFERRED REVENUE**

Deferred Revenue consists of the portion of restricted contributions received that relate to restrictions that remain unfulfilled as at March 31, 2024.

	2024	2023
	\$	\$
Balance, Beginning of Year	28,347	NIL
Amount received during the Year	172,075	113,817
Less: Amounts recognized as revenue during the Year	<u>(98,288)</u>	<u>(85,470)</u>
Balance, End of Year	<u>102,134</u>	<u>28,347</u>

**NOTE 7 – FINANCIAL INSTRUMENTS**

**Credit Risk**

Credit risk is the risk that a counter party may default on its contractual obligations resulting in a financial loss. Financial instruments which are potentially exposed to credit risk include cash and accounts receivable. Management considers its exposure to credit risk to be trivial as the Organization holds cash at one major Canadian chartered bank and funds are fully insured. In addition, accounts receivable are held with reputable funding corporations and receivables are reviewed for collectability on a regular basis.

**IT GETS BETTER CANADA (IGB – CSA CANADA)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024**

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**NOTE 7 – FINANCIAL INSTRUMENTS (Cont'd)**

**Currency Risk**

The Organization is exposed to financial risks as a result of exchange rate fluctuations on settlement of amounts occasionally invoiced or received in foreign currency. These contributions are usually unrestricted and therefore a change in the final Canadian dollar value of funds received would not result in a deficit of a specifically funded expense.

**NOTE 8 – COMPARATIVE FIGURES**

Certain comparative figures have been reclassified to conform to the current year's presentation.