

**IT GETS BETTER CANADA (IGB-CSA CANADA)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021**

(Prepared Without Audit)

**NICHOLAS VAN SANTVOORT PROFESSIONAL CORPORATION
CHARTERED ACCOUNTANT**

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

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**NICHOLAS VAN SANTVOORT
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REVIEW ENGAGEMENT REPORT

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

I have reviewed the accompanying financial statements of It Gets Better Canada (IGB-CSA Canada) that comprise of the Financial Position as at March 31, 2021 and the Statements of Operations and Changes in Net Assets, Expenditure Allocation, and Cash Flow 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 Private Enterprises, 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.

Practitioner's Responsibility

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian Generally Accepted Standards for Review Engagements, which require me 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, I do not express an audit opinion on these financial statements.

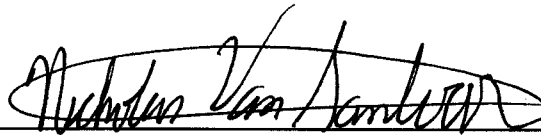
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Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of IGB-CSA CANADA as at March 31, 2021 and the results of its operations and its cash flow for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

HAMILTON, Ontario
July 29, 2021



NICHOLAS VAN SANTVOORT, CPA, CA, 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, 2021

	2021	2020
	\$	\$
ASSETS		
CURRENT		
Cash	47,657	81
Investments	1,500	NIL
Government Rebates Receivable	995	NIL
Prepaid Expenses and Deposits	<u>60</u>	<u>485</u>
	<u><u>50,212</u></u>	<u><u>566</u></u>
LIABILITIES		
CURRENT		
Accounts Payable and Accrued Liabilities	11,890	290
Deferred Revenue	<u>3,969</u>	<u>NIL</u>
	15,859	290
LOAN TO FOUNDER (Note 3)	<u>16,224</u>	<u>16,224</u>
	<u><u>32,083</u></u>	<u><u>16,514</u></u>
NET ASSETS		
FUND BALANCES		
Unrestricted Operating Fund (Page 4)	<u>18,129</u>	<u>(15,948)</u>
	<u><u>50,212</u></u>	<u><u>566</u></u>

APPROVED BY:

(Prepared Without Audit)
 NICHOLAS VAN SANTVOORT PROFESSIONAL CORPORATION
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**IT GETS BETTER CANADA (IGB-CSA CANADA)
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2021**

	2021	2020
	\$	\$
REVENUE		
Grants	29,234	NIL
Sponsorships	30,000	NIL
Donations	<u>4,282</u>	<u>21,150</u>
	<u>63,516</u>	<u>21,150</u>
EXPENSES		
Charitable Activities (Page 5)	17,745	33,228
Fundraising Activities (Page 5)	171	2,280
Management and Administration (Page 5)	<u>11,523</u>	<u>8,253</u>
	<u>29,439</u>	<u>43,761</u>
EXCESS/(DEFICIENCY) OF REVENUE OVER EXPENSE	34,077	(22,611)
(Deficit)/Net Assets, Beginning of Year	<u>(15,948)</u>	<u>6,663</u>
NET ASSETS/(DEFICIT), END OF YEAR	<u>18,129</u>	<u>(15,948)</u>

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IT GETS BETTER CANADA (IGB-CSA CANADA)
SCHEDULE OF EXPENDITURE ALLOCATION
FOR THE YEAR ENDED MARCH 31, 2021

	Charitable Activities	Fundraising Activities	Management and Administration	Total
For the period ending March 31, 2021				
Advertising and Promotion	271	27	NIL	298
Bank Charges	NIL	NIL	220	220
Insurance	NIL	NIL	1,535	1,535
Membership Dues and Fees	NIL	NIL	162	162
Office and General Administration	NIL	NIL	1,678	1,678
Office Rent	NIL	NIL	261	261
Professional Fees	NIL	NIL	7,667	7,667
Service Fees	NIL	144	NIL	144
Social Media	17,312	NIL	NIL	17,312
Website	<u>162</u>	<u>NIL</u>	<u>NIL</u>	<u>162</u>
	<u>17,745</u>	<u>171</u>	<u>11,523</u>	<u>29,439</u>
For the period ending March 31, 2020				
Advertising and Promotion	90	1,607	NIL	1,697
Bank Charges	NIL	NIL	157	157
Events	NIL	643	NIL	643
Management Fees	NIL	NIL	500	500
Membership Dues and Fees	NIL	NIL	545	545
Office and General Administration	NIL	NIL	40	40
Office Rent	NIL	NIL	3,359	3,359
Service Fees	NIL	30	NIL	30
Social Media	33,138	NIL	NIL	33,138
Travel	<u>NIL</u>	<u>NIL</u>	<u>3,652</u>	<u>3,652</u>
	<u>33,228</u>	<u>2,280</u>	<u>8,253</u>	<u>43,761</u>

(Prepared Without Audit)
NICHOLAS VAN SANTVOORT PROFESSIONAL CORPORATION
CHARTERED ACCOUNTANT

**IT GETS BETTER CANADA (IGB-CSA CANADA)
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED MARCH 31, 2021**

	2021	2020
	\$	\$
CASH PROVIDED/(USED)		
Operations		
Excess/(Deficiency) of Revenue Over Expenses	34,077	(22,611)
Changes In		
Prepaid Expenses and Deposits	425	(485)
Government Rebates Receivable	(995)	NIL
Accounts Payable and Accrued Liabilities	11,600	290
Deferred Revenue	<u>3,969</u>	<u>NIL</u>
	<u>49,076</u>	<u>(22,806)</u>
INVESTING		
Purchase of Investments	<u>(1,500)</u>	<u>NIL</u>
FINANCING		
Repayments of Loan to Founder	<u>NIL</u>	<u>(166)</u>
CASH USED	47,576	(22,972)
BANK, OPENING BALANCE	<u>81</u>	<u>23,053</u>
BANK, CLOSING BALANCE	<u><u>47,657</u></u>	<u><u>81</u></u>

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**IT GETS BETTER CANADA (IGB-CSA CANADA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021**

NOTE 1 – PURPOSE OF 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 LGBTQ2+ youth to the following:

Positive stories and messages that inspire hope;

Practical tools and resources that help youth address the challenges of growing up LGBTQ2+; 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.

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.

Revenue Recognition

The Organization follows the deferral method of accounting for contributions.

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FOR THE YEAR ENDED MARCH 31, 2021**

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

Revenue Recognition (cont'd)

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

Restricted grants 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.

Use of Estimates

The preparation of financial statements in conformity with Canadian Accounting Standards for Not-for-Profit Organization 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 – LOAN TO FOUNDER

Loan to Founder is non-interest bearing, with no set terms of repayment. The balance as at March 31, 2021 was \$16,224 (2020 – \$16,224).

The amount represents the remaining balance of the advances paid for by the Founder on behalf of the Organization. These advances were deemed as essential in assuring that the Organization fulfills its primary mandate. These advances went towards expenditures associated with:

Creating and Maintaining a social media network, to carry out outreach programs and interventions and peer-to-peer interactions, creating suitable content for the network, marketing and promoting the network, and funding contract staff to service the network;

Developing and/or facilitating the development of appropriate services and resources;

Building strategic relationships with professional LGBTQ2+ and service-organization communities; and

Paying general office, corporate and administrative costs

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

NOTE 4 – FINANCIAL INSTRUMENTS

Credit Risk

Credit risk refers to 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. 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.

Liquidity Risk

Liquidity risk is the risk that the Organization will be unable to fulfil its obligations on a timely basis or at a reasonable cost. The Organization has taken steps to ensure that it has sufficient working capital available to meet its requirements.

Currency Risk

The Organization is not exposed to financial risks as a result of exchange rate fluctuations and the volatility of these rates. The Organization does not transact in foreign denominations.

Interest Rate Risk

The Organization is not exposed to interest rate risk arising from fluctuations in prevailing market interest rates as the Organization does not have any interest-bearing debt and investments bear interest at fixed interest rates.