

**BARBADOS CANADA FOUNDATION
Financial Statements
Year Ended March 31, 2025**

BARBADOS CANADA FOUNDATION

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Year Ended March 31, 2025

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Barbados Canada Foundation

We have reviewed the accompanying financial statements of Barbados Canada Foundation (the Foundation) that comprise the statement of financial position as at March 31, 2025, and the statements of revenues and expenditures, changes in net assets 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 (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.

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 not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Barbados Canada Foundation as at March 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Toronto, Ontario
September 26, 2025

Goldson & Associates

Goldson & Associates CPA Professional Corporation
Authorized to practice public accounting by the
Chartered Professional Accountants of Ontario

BARBADOS CANADA FOUNDATION**Statement of Financial Position****March 31, 2025**

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 61,032	\$ 112,973
Prepaid expenses	<u>12,123</u>	<u>27,613</u>
	<u>\$ 73,155</u>	<u>\$ 140,586</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 8,173	\$ 14,932
Deferred contributions (<i>Note 3</i>)	<u>38,789</u>	<u>71,890</u>
	<u>46,962</u>	<u>86,822</u>
NET ASSETS		
Unrestricted net assets	<u>26,193</u>	<u>53,764</u>
	<u>\$ 73,155</u>	<u>\$ 140,586</u>

ON BEHALF OF THE BOARDHugh Graham (Treasurer - B.C.)
*Director*Charles (Phil) Broome
Director

BARBADOS CANADA FOUNDATION
Statement of Revenues and Expenditures
Year Ended March 31, 2025

	2025	2024
REVENUE		
Fundraising revenue (<i>Note 4</i>)	\$ 112,538	\$ 22,821
Donations - Individuals	40,138	2,212
Donations - Corporate	21,605	19,000
Donations - Foundations	19,672	15,223
Donations - Charities and other NPO's	4,000	4,000
	197,953	63,256
EXPENSES		
Donations	87,451	92,713
Fundraising (<i>Note 4</i>)	69,041	6,821
Scholarships	44,000	52,000
Professional fees	8,134	6,402
Office and general expenses	6,135	3,084
Scholarships presentation event	5,757	6,313
Interest and bank charges	4,088	1,838
Insurance	918	918
	225,524	170,089
DEFICIENCY OF REVENUE OVER EXPENSES	\$ (27,571)	\$ (106,833)

BARBADOS CANADA FOUNDATION**Statement of Changes in Net Assets****Year Ended March 31, 2025**

	Unrestricted Net Assets	2025	2024
NET ASSETS - BEGINNING OF YEAR	\$ 53,764	\$ 53,764	\$ 160,597
DEFICIENCY OF REVENUE OVER EXPENSES	<u>(27,571)</u>	<u>(27,571)</u>	<u>(106,833)</u>
NET ASSETS - END OF YEAR	<u>\$ 26,193</u>	<u>\$ 26,193</u>	<u>\$ 53,764</u>

BARBADOS CANADA FOUNDATION**Statement of Cash Flows****Year Ended March 31, 2025**

	2025	2024
OPERATING ACTIVITIES		
Deficiency of revenue over expenses	<u>\$ (27,571)</u>	<u>\$ (106,833)</u>
Changes in non-cash working capital:		
Contributions receivable	-	18,104
Accounts payable and accrued liabilities	<u>(6,759)</u>	<u>7,824</u>
Deferred contributions	<u>(33,101)</u>	<u>46,419</u>
Prepaid expenses	<u>15,490</u>	<u>(26,617)</u>
	<u>(24,370)</u>	<u>45,730</u>
DECREASE IN CASH FLOW	(51,941)	(61,103)
Cash - beginning of year	<u>112,973</u>	<u>174,076</u>
CASH - END OF YEAR	<u>\$ 61,032</u>	<u>\$ 112,973</u>
CASH CONSISTS OF:		
General Operating account	\$ 55,694	\$ 91,581
Raffle Trust account	<u>5,338</u>	<u>21,392</u>
	<u>\$ 61,032</u>	<u>\$ 112,973</u>

BARBADOS CANADA FOUNDATION

Notes to Financial Statements

Year Ended March 31, 2025

1. PURPOSE OF ORGANIZATION

Barbados Canada Foundation (the "Foundation") is incorporated under the Canada Not-for-profit Corporations Act. It is a registered charity and, as such, is exempt from income taxes. The purpose of the Foundation is to advance education by providing publicly available scholarships, bursaries and other forms of financial assistance to students of Barbadian heritage for post-secondary education; to gift funds to qualified donees as defined in the Income Tax Act (Canada); to promote health by providing medical equipment to hospitals and public health facilities in Barbados for the public's benefit and use; and to undertake activities ancillary and incidental to the above-mentioned charitable purposes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) and Canadian generally accepted accounting principles, the most significant of which are summarized as follows:

Revenue recognition

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

Financial instruments

The Foundation initially measures its financial assets and financial liabilities originated or exchanged in arm's length transactions at fair value.

Financial assets and financial liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the organization is in the capacity of management, are initially measured at cost. The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms.

The Foundation subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Financial assets measured at cost are tested annually for impairment if 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.

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BARBADOS CANADA FOUNDATION**Notes to Financial Statements****Year Ended March 31, 2025****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the recognition, measurement and disclosure of amounts reported in the financial statements and accompanying notes. The reported amounts and note disclosures are determined using management's best estimates based on assumptions that reflect the most probable set of economic conditions and planned courses of action. Actual results could differ from such estimates.

3. DEFERRED CONTRIBUTIONS

Deferred contributions represent unspent resources externally restricted by donors, raffle lottery proceeds that are restricted for scholarships and healthcare initiatives that are related to a subsequent year. These contributions will be applied to expenditures of future periods.

	2025	2024
Fundraising events for Healthcare initiatives	\$ 33,451	\$ 46,780
Raffle Lottery proceeds	5,338	21,110
Scholarships	-	4,000
	<u>\$ 38,789</u>	<u>\$ 71,890</u>
Beginning balance	\$ 71,890	\$ 25,471
Less: Amount recognized as revenue in the year	(66,552)	(21,471)
Plus: Amount received related to the following year	33,451	67,890
Ending balance	<u>\$ 38,789</u>	<u>\$ 71,890</u>

4. FUNDRAISING

	2025	2024
<u>REVENUE</u>		
Bring on the Spring event - Ticket sales, sponsorships and auction	\$ 74,646	\$ -
Golf Tournament- Ticket sales, sponsorships and auction	22,120	-
Raffle ticket sales	<u>15,772</u>	<u>22,821</u>
	<u>\$ 112,538</u>	<u>\$ 22,821</u>

The Bring on the Spring and Golf Tournament fundraising events also generated \$25,354 and \$7,428 in donations, respectively. These amounts represent the donation portion of ticket sales as well as other non-ticket-related contributions. The donations have been reported under the "Donations" line items in the Statement of Revenue and Expenses.

Raffle ticket sales recognized in the current year represent proceeds that were deferred in 2024 and brought into revenue in 2025. No raffle was held during fiscal 2025.

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BARBADOS CANADA FOUNDATION**Notes to Financial Statements****Year Ended March 31, 2025****4. FUNDRAISING (continued)**

	2025	2024
EXPENSES		
Bring on the Spring event - Dinner and entertainment	\$ 52,220	\$ -
Golf Tournament	16,821	-
Raffle expenses including prizes	-	6,821
	\$ 69,041	\$ 6,821

5. FINANCIAL INSTRUMENT RISK

It is management's opinion that the Foundation is not exposed to significant credit, market, interest or liquidity risks arising from its financial instruments.

There has been no change to extent of exposure to the above risks from 2024.

6. CAPITAL DISCLOSURES

The Foundation's objectives when managing capital are to safeguard its ability to continue to provide services and benefits for its community, members and other stakeholders.

Capital at the Foundation is comprised of net assets. The Foundation manages its capital structure by obtaining funding from donations.

The Foundation is not subject to any externally imposed capital requirements.

7. CONTRIBUTED SERVICES

Volunteers provide services to the Foundation. Because of the difficulty in determining the fair value of these services, they are not recognized in the financial statements.