

ALL NATIONS INTERNATIONAL DEVELOPMENT AGENCY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

ALL NATIONS INTERNATIONAL DEVELOPMENT AGENCY

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of: All Nations International Development Agency

Qualified Opinion

We have audited the accompanying financial statements of the organization, which comprise the statement of financial position as at December 31, 2019 and the statements of revenues and expenditures and changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, these financial statements present fairly, in all material respects, the financial position of All Nations International Development Agency as at December 31, 2019 and the results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not for profit organizations.

Basis for Qualified Opinion

In common with many not for profit organizations, the organization derives some donation revenues from cash sources, the completeness of which is not susceptible to satisfactory audit 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 revenues, excess of revenues over expenditures and cash flows from operations for the years ended December 31, 2019 and 2018, current assets as at December 31, 2019 and 2018, and net assets as at January 1 and December 31 for both the 2019 and 2018 years. Our audit opinion on the financial statements for the year ended December 31, 2018 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of All Nations International Development Agency 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 that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our qualified audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 the organization's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to 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

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 auditor's 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at RLB LLP's website at: www.rlb.ca/additional-auditor-responsibilities. This description forms part of our auditor's report.

Handwritten signature of RLB LLP in black ink.

Guelph, Ontario
March 27, 2020

Chartered Professional Accountants
Licensed Public Accountants

ALL NATIONS INTERNATIONAL DEVELOPMENT AGENCY
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2019

	2019	2018
ASSETS		
CURRENT		
Cash	\$ 14,529	\$ 51,968
Short term investments	10,000	10,000
Accounts receivable	<u>7,026</u>	<u>7,211</u>
	31,555	69,179
CAPITAL ASSETS (note 3)	<u>1,680,094</u>	<u>1,749,351</u>
	<u>\$ 1,711,649</u>	<u>\$ 1,818,530</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ <u>11,623</u>	\$ <u>3,417</u>
NET ASSETS		
EDUCATION FUND - INTERNALLY RESTRICTED	238,040	238,040
UNRESTRICTED NET ASSETS	<u>1,461,986</u>	<u>1,577,073</u>
	<u>1,700,026</u>	<u>1,815,113</u>
	<u>\$ 1,711,649</u>	<u>\$ 1,818,530</u>

ALL NATIONS INTERNATIONAL DEVELOPMENT AGENCY
STATEMENT OF REVENUES AND EXPENDITURES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2019

	2019	2018
REVENUES		
Institutional donations	\$ 434,668	\$ 167,353
Donations and sponsorships	217,046	213,870
Government and other grants	8,576	14,802
Investments and other income	<u>2,054</u>	<u>682,102</u>
	<u>662,344</u>	<u>1,078,127</u>
EXPENDITURES		
Program expenses		
Emergency relief	310,548	27,774
Silent cry	221,192	173,991
Women's development	60,094	25,418
Project NOAH	29,376	48,093
Program support		
Operating support	84,367	80,710
Amortization	69,256	52,707
Fundraising expense	<u>2,598</u>	<u>6,400</u>
	<u>777,431</u>	<u>415,093</u>
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENDITURES for the year	(115,087)	663,034
NET ASSETS, beginning of year	<u>1,815,113</u>	<u>1,152,079</u>
NET ASSETS, end of year	<u>\$ 1,700,026</u>	<u>\$ 1,815,113</u>

ALL NATIONS INTERNATIONAL DEVELOPMENT AGENCY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019

	2019	2018
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
(Deficiency) excess of revenues over expenditures for the year	\$ (115,087)	\$ 663,034
Items not requiring an outlay of cash		
Amortization	<u>69,256</u>	<u>52,707</u>
	(45,831)	715,741
Changes in non-cash working capital		
Accounts receivable	185	(936)
Due from related party	0	349,449
Accounts payable and accrued liabilities	8,207	(85)
Due to related party	<u>0</u>	<u>(16,651)</u>
	<u>(37,439)</u>	<u>1,047,518</u>
CASH USED IN INVESTING ACTIVITIES		
Additions to capital assets	<u>0</u>	<u>(1,027,665)</u>
NET (DECREASE) INCREASE IN CASH	(37,439)	19,853
NET CASH, BEGINNING OF YEAR	<u>51,968</u>	<u>32,115</u>
NET CASH, END OF YEAR	<u>\$ 14,529</u>	<u>\$ 51,968</u>

ALL NATIONS INTERNATIONAL DEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

1. NATURE OF ORGANIZATION

All Nations International Development Agency (ANIDA) is a not for profit organization incorporated under the laws of Canada without share capital and is a registered charity under the Income Tax Act and accordingly, is exempt from income tax. ANIDA conducts programs and projects in Canada and internationally in developing countries to facilitate education, alleviate human suffering, provide relief from poverty, and elevate the standard of living for those in need, all done as a practical expression and manifestation of the Gospel of Jesus Christ in accordance with its Statement of Faith, which programs and projects are carried out in the context of the Christian faith in order to assist all people without regard to religion, race or gender.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) REVENUE RECOGNITION

The organization follows the restricted fund method of accounting for contributions in which internally restricted contributions are recognized upon receipt in the appropriate fund corresponding to the purpose for which they were contributed. Unrestricted contributions are recognized in the general operating fund when received.

Other revenue is recognized when earned and collection is reasonably assured.

(b) FUND ACCOUNTING

General operating fund

The general operating fund reports resources available for the organization's general operating activities.

Internally restricted education fund

The internally restricted education fund reports resources that are specifically raised and held to fund education programs in Jamaica and Ghana.

(c) CAPITAL ASSETS

Capital assets are recorded at cost and amortized on the basis of their estimated useful life using the following methods and rates:

Buildings	- 4 % declining balance basis
Vehicles	- 30 % declining balance basis
Furniture and fixtures	- 20 % declining balance basis
Computer hardware	- 30 % declining balance basis
Computer software	- 30 % declining balance basis

Amortization is recorded at 50% of the above rates in the year of addition.

(d) IMPAIRMENT OF LONG LIVED ASSETS

Long lived assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the carrying value exceeds the total undiscounted cash flows expected from their use and eventual disposition. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its fair value.

ALL NATIONS INTERNATIONAL DEVELOPMENT AGENCY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) USE OF ESTIMATES

The preparation of financial statements in conformity with Canadian generally accepted accounting principles for not for profit organizations requires management to make estimates and assumptions that affect the reported amounts 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 year. Significant estimates made by management include the useful lives of capital assets. Actual results could differ from those estimates.

(f) FINANCIAL INSTRUMENTS

Measurement of financial instruments

The organization initially measures its financial assets and liabilities at fair value. The organization subsequently measures all its financial assets and financial liabilities at amortized cost.

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

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

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. If an impairment has occurred, the carrying amount of financial assets measured at amortized cost is reduced to the greater of the discounted future cash flows expected or the proceeds that could be realized from the sale of the financial asset. The amount of the write-down is recognized in net surplus. 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 surplus.

Transaction costs

The organization recognizes its transaction costs 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.

3. CAPITAL ASSETS

	Cost	Accumulated Amortization	Net 2019	Net 2018
Land	\$ 147,659	\$ 0	\$ 147,659	\$ 147,659
Buildings	2,122,165	607,924	1,514,241	1,577,335
Vehicles	86,334	84,202	2,132	3,046
Furniture and fixtures	109,328	100,170	9,158	11,448
Computer hardware	62,255	61,745	510	729
Computer software	<u>21,930</u>	<u>15,536</u>	<u>6,394</u>	<u>9,134</u>
	<u>\$ 2,549,671</u>	<u>\$ 869,577</u>	<u>\$ 1,680,094</u>	<u>\$ 1,749,351</u>