

ALL NATIONS INTERNATIONAL DEVELOPMENT AGENCY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

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 All Nations International Development Agency, which comprise the statement of financial position as at December 31, 2020 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, 2020 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 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, 2020 and 2019, current assets as at December 31, 2020 and 2019, and net assets as at January 1 and December 31 for both the 2020 and 2019 years. Our audit opinion on the financial statements for the year ended December 31, 2019 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.

This description forms part of our auditor's report. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 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 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.



Guelph, Ontario
February 18, 2021

Chartered Professional Accountants
Licensed Public Accountants

ALL NATIONS INTERNATIONAL DEVELOPMENT AGENCY
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020

	2020	2019
ASSETS		
CURRENT		
Cash	\$ 51,215	\$ 14,486
Short term investments	10,000	10,000
Accounts receivable	9,961	7,069
Prepaid expenses	<u>600</u>	<u>0</u>
	71,776	31,555
CAPITAL ASSETS (note 3)	<u>1,614,981</u>	<u>1,680,094</u>
	<u><u>\$ 1,686,757</u></u>	<u><u>\$ 1,711,649</u></u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ <u>3,896</u>	\$ <u>11,623</u>
GOVERNMENT LOAN (note 4)	<u>29,989</u>	<u>0</u>
NET ASSETS		
EDUCATION FUND - INTERNALLY RESTRICTED	238,040	238,040
UNRESTRICTED NET ASSETS	<u>1,414,832</u>	<u>1,461,986</u>
	<u>1,652,872</u>	<u>1,700,026</u>
	<u><u>\$ 1,686,757</u></u>	<u><u>\$ 1,711,649</u></u>

ALL NATIONS INTERNATIONAL DEVELOPMENT AGENCY
STATEMENT OF REVENUES AND EXPENDITURES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2020

	2020	2019
REVENUES		
Institutional donations	\$ 385,896	\$ 434,668
Donations and sponsorships	201,173	217,046
Government and other grants	182,895	8,576
Investments and other income	<u>3,519</u>	<u>2,054</u>
	<u>773,483</u>	<u>662,344</u>
EXPENDITURES		
Program expenses		
Emergency relief	404,730	310,548
Education and Development	158,917	221,192
Strengthen Communities	65,994	29,376
Women Empowerment Programs	32,151	60,094
Program support		
Amortization	65,113	69,256
Operating support	59,436	84,367
Fundraising expense	<u>34,296</u>	<u>2,598</u>
	<u>820,637</u>	<u>777,431</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES		
for the year	(47,154)	(115,087)
NET ASSETS, beginning of year	<u>1,700,026</u>	<u>1,815,113</u>
NET ASSETS, end of year	<u>\$ 1,652,872</u>	<u>\$ 1,700,026</u>

ALL NATIONS INTERNATIONAL DEVELOPMENT AGENCY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020

	2020	2019
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Deficiency of revenues over expenditures for the year	\$ (47,154)	\$ (115,087)
Items not requiring an outlay of cash		
Amortization	<u>65,113</u>	<u>69,256</u>
	17,959	(45,831)
Changes in non-cash working capital		
Accounts receivable	(2,892)	142
Prepaid expenses	(600)	0
Accounts payable and accrued liabilities	<u>(7,727)</u>	<u>8,207</u>
	<u>6,740</u>	<u>(37,482)</u>
CASH PROVIDED BY FINANCING ACTIVITIES		
Long term debt	<u>29,989</u>	<u>0</u>
NET INCREASE (DECREASE) IN CASH	36,729	(37,482)
NET CASH, BEGINNING OF YEAR	<u>14,486</u>	<u>51,968</u>
NET CASH, END OF YEAR	<u><u>\$ 51,215</u></u>	<u><u>\$ 14,486</u></u>