

SYRCA - SASKATCHEWAN YOUNG READERS' CHOICE

Financial Statements

Year Ended March 31, 2020

SYRCA - SASKATCHEWAN YOUNG READERS' CHOICE
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Year Ended March 31, 2020

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of SYRCA - Saskatchewan Young Readers' Choice

I have reviewed the accompanying financial statements of SYRCA - Saskatchewan Young Readers' Choice which comprise the statement of financial position as at March 31, 2020 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, 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 for the Financial Statements

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.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that these financial statements do not present fairly, in all material respects, the financial position of SYRCA - Saskatchewan Young Readers' Choice as at March 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.

Saskatoon, Saskatchewan
August 6, 2020

RG BLAKLEY CPA PROF. CORP.
CHARTERED PROFESSIONAL ACCOUNTANT

SYRCA - SASKATCHEWAN YOUNG READERS' CHOICE
Statement of Financial Position
March 31, 2020

	2020	2019
ASSETS		
CURRENT		
Cash	\$ 29,457	\$ 32,148
Term deposits	<u>16,796</u>	<u>16,466</u>
	\$ 46,253	\$ 48,614
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 660	\$ 660
NET ASSETS	<u>45,593</u>	<u>47,954</u>
LIABILITIES AND NET ASSETS	\$ 46,253	\$ 48,614

ON BEHALF OF THE BOARD

Erin Walton Director

Darrelle Duns Director

SYRCA - SASKATCHEWAN YOUNG READERS' CHOICE
Statement of Revenues and Expenditures
Year Ended March 31, 2020

	2020	2019 <i>Unaudited</i>
REVENUES		
Memberships	\$ 125	\$ 545
Sponsorships	11,800	14,200
Fundraising	137	2,118
Stickers	509	1,212
GST Rebate	-	236
Grants	34	-
Interest income	330	198
	<u>12,935</u>	<u>18,509</u>
EXPENDITURES		
Awards	520	50
Fundraising	-	171
Insurance	954	906
Launch and Gala	4,467	3,750
Marketing	167	1,147
Meetings	1,863	2,201
Memberships and fees	75	92
Office	215	203
Posters	4,187	3,885
Professional fees	648	685
Sponsorships and grants	30	55
Website	2,170	2,220
	<u>15,296</u>	<u>15,365</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (2,361)</u>	<u>\$ 3,144</u>

SYRCA - SASKATCHEWAN YOUNG READERS' CHOICE
Statement of Changes in Net Assets
Year Ended March 31, 2020

	2020	2019
NET ASSETS - BEGINNING OF YEAR	\$ 47,954	\$ 44,810
DEFICIENCY OF REVENUES OVER EXPENDITURES	(2,361)	3,144
NET ASSETS - END OF YEAR	\$ 45,593	\$ 47,954

SYRCA - SASKATCHEWAN YOUNG READERS' CHOICE
Statement of Cash Flows
Year Ended March 31, 2020

	2020	2019
OPERATING ACTIVITIES		
excess (deficiency) of revenues over expenditures	\$ (2,361)	\$ 3,144
Change in non-cash working capital:		
Accounts payable	<u>-</u>	<u>135</u>
INCREASE (DECREASE) IN CASH FLOW	(2,361)	3,279
Cash - beginning of year	<u>48,614</u>	<u>45,335</u>
CASH - END OF YEAR	<u>\$ 46,253</u>	<u>\$ 48,614</u>

SYRCA - SASKATCHEWAN YOUNG READERS' CHOICE
Notes to Financial Statements
Year Ended March 31, 2020

1. DESCRIPTION OF BUSINESS

The business is incorporated under the Saskatchewan non-profit corporations act.

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 (ASNFPO).
