

**Canadian Centre for Gender and Sexual Diversity**  
**Financial Statements**  
March 31, 2021

## Independent Auditor's Report

To the Members of  
Canadian Centre for Gender and Sexual Diversity

### Qualified Opinion

I have audited the financial statements of Canadian Centre for Gender and Sexual Diversity, which comprise the statement of financial position as at March 31, 2021, and the statements of operations 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.

Except as noted in the following paragraph, in my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the as at March 31, 2021 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 revenue from fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the organization. Therefore, I was not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the years ended March 31, 2021 and 2020, current assets as at March 31, 2021 and 2020, and net assets as at April 1 and March 31 for both the 2021 and 2020 years. My audit opinion on the financial statements for the year ended March 31, 2020 was modified accordingly because of the possible effects of this limitation in scope.

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the organization in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified 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 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.

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 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.

## Independent Auditor's Report, continued

### Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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. As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 the 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.

*Numeris CPA*

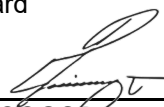
**Numeris CPA Professional Corporation**  
Chartered Professional Accountant  
Licensed Public Accountant

Ottawa, ON  
November 30, 2021

**Canadian Centre for Gender and Sexual Diversity  
Statement of Financial Position  
As at March 31, 2021**

	2021	2020
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 464,147	\$ 438,924
Short term investment (note 3)	123,460	116,309
Accounts receivable	98,001	292,599
Prepaid expenses	3,271	8,108
	688,879	855,940
<b>Capital assets (note 4)</b>	1,692	3,227
	<b>\$ 690,571</b>	<b>\$ 859,167</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 113,412	\$ 79,142
Deferred grants (note 5)	19,000	29,000
Government remittances payable	18,381	13,760
	150,793	121,902
<b>Balance</b>	539,778	737,265
	<b>\$ 690,571</b>	<b>\$ 859,167</b>

On behalf of the Board

Reilly Vamplew  Member  
Interim-President, CCGSD

Lane Lamb  Member  
Treasurer, CCGSD

**Canadian Centre for Gender and Sexual Diversity**  
**Statement of Operations**  
**and Changes in Net Assets**  
**Year ended March 31, 2021**

	2021	2020
<b>Revenues</b>		
Grants	\$ 385,874	\$ 1,194,170
Miscellaneous income	110,011	1,540
Contributions	61,074	107,423
Sponsorships and fundraising	50,000	25,511
Interest income	7,359	15,021
Sales	-	19,870
Program and Speaking Revenue	-	17,324
	<u>614,318</u>	<u>1,380,859</u>
<b>Expenditures</b>		
Salaries and related benefits	598,050	729,382
Professional fees	55,863	40,320
Bookkeeping fees	48,198	31,850
Events and program costs	37,722	456,883
Office	26,739	19,554
Honoraria	18,904	58,700
Rent	13,447	13,660
Advertising and promotion	2,778	994
Interest and bank charges	2,608	3,208
Insurance	2,421	2,406
Amortization	1,535	1,135
Miscellaneous	1,250	37,491
Travel	119	208,660
HST expense	-	13,473
	<u>809,634</u>	<u>1,617,716</u>
Expense recoveries	(2,171)	-
	<u>811,805</u>	<u>1,617,716</u>
<b>Deficiency of revenues over expenditures</b>	<b>(197,487)</b>	<b>(236,857)</b>
<b>Balance, beginning of year</b>	<b><u>737,265</u></b>	<b><u>974,122</u></b>
<b>Balance, end of year</b>	<b><u>\$ 539,778</u></b>	<b><u>\$ 737,265</u></b>

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**Canadian Centre for Gender and Sexual Diversity**  
**Statement of Cash Flows**  
**Year ended March 31, 2021**

	<u>2021</u>	<u>2020</u>
<b>Operating activities</b>		
Deficiency of revenues over expenditures	\$ (197,487)	\$ (236,857)
Adjustment for		
Amortization	<u>1,535</u>	<u>1,135</u>
	(195,952)	(235,722)
Change in non-cash working capital items		
Accounts receivable	194,598	(140,121)
Prepaid expenses	4,837	7,922
Accounts payable and accrued liabilities	34,270	(65,506)
Deferred grants	(10,000)	(453,184)
Government remittances payable	<u>4,621</u>	<u>2,000</u>
	<u>32,374</u>	<u>(884,611)</u>
<b>Investing activities</b>		
Short term investment	(7,151)	39,527
Purchase of capital assets	<u>-</u>	<u>(3,505)</u>
	<u>(7,151)</u>	<u>36,022</u>
<b>Net increase (decrease) in cash</b>	25,223	(848,589)
<b>Cash, beginning of year</b>	<u>438,924</u>	<u>1,287,513</u>
<b>Cash, end of year</b>	<u>\$ 464,147</u>	<u>\$ 438,924</u>

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**Canadian Centre for Gender and Sexual Diversity**  
**Notes to the Financial Statements**  
**March 31, 2021**

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**1. Nature of operations**

Canadian Centre for Gender and Sexual Diversity was incorporated on August 1, 2008 under Part II of the Canada Corporations Act as Jer's Vision: Canada's Youth Diversity initiative. The corporation was continued under the Canada Not-for-profit Corporations Act on September 5, 2012. The organization was granted its charitable status on February 1, 2005 and as such qualifies for tax exempt status.

Canadian Centre for Gender and Sexual Diversity was established by Jeremy Dias to address discrimination and promote diversity by providing educational programs helping people make a difference; arts programs that use art as a tool to immerse and engage; community involvement through participation in events and social networks; and supporting youth ideas by giving support through funding and organizational support to youth seeking to improve their schools and communities.

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**2. Significant accounting policies**

The organization applies the Canadian accounting standards for not-for-profit organizations.

**(a) Revenue recognition**

The organization 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 are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Externally restricted contributions for the purchase of capital assets that will be amortized are recorded as deferred capital contributions and recognized as revenue on the same basis as the amortization expense related to the acquired capital assets. Externally restricted contributions for the purchase of capital assets that will not be amortized are recognized as direct increases in net assets to the Investment in Capital Assets balance.

**(b) Capital assets**

Capital assets are recorded at cost. The organization provides for amortization using the declining balance method at rates designed to amortize the cost of the capital assets over their estimated useful lives. The annual amortization rates are as follows:

Furniture and fixtures	20%
Computer equipment	55%

Donated capital assets are recorded at their fair value at the date of contribution.

**Canadian Centre for Gender and Sexual Diversity**  
**Notes to the Financial Statements**  
**March 31, 2021**

**2. Significant accounting policies, continued**

**(c) Financial instruments**

The organization's financial instruments consist of cash, term deposits, accounts receivable, accrued interest receivable, and accounts payable and accrued liabilities. Unless otherwise noted it is management's opinion that the organization is not exposed to significant interest, currency or credit risks.

**(d) Measurement uncertainty**

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

**(e) Contributed services**

Volunteers contribute a substantial number of hours to assist the organization in carrying out its vision and programs. While these services benefit the organization considerably, a reasonable estimate of their amount and fair value cannot be made and, accordingly, these contributed services are not recognized in the financial statements.

**3. Short term investment**

GICs mature between February 27, 2022 and May 9, 2024. The interest rates vary from 0.25% to 0.54%.

**4. Capital assets**

	2021		2020	
	Cost	Accumulated amortization	Net	Net
Furniture and fixtures	\$ 4,143	\$ 3,594	\$ 549	\$ 686
Computer equipment	3,505	2,362	1,143	2,541
	\$ 7,648	\$ 5,956	\$ 1,692	\$ 3,227

**5. Deferred grants**

	2021	2020
City of Ottawa	\$ 19,000	\$ 29,000



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**Canadian Centre for Gender and Sexual Diversity**  
**Notes to the Financial Statements**  
**March 31, 2021**

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**6. Grant revenue**

	<u>2021</u>	<u>2020</u>
Federal Government	\$ 245,374	\$ 398,023
Province of Ontario	86,000	181,000
Community Foundation of Canada	44,500	-
City of Ottawa	10,000	5,000
Public Health Agency of Canada	<u>-</u>	<u>610,147</u>
	<u>\$ 385,874</u>	<u>\$ 1,194,170</u>

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**7. Economic dependence**

The organization receives the majority of its revenue in the form of grants from the Government of Canada and the Province of Ontario. The organization's continued operations are dependent on the continuation of these grants.

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**8. Financial instruments**

The organization's financial instruments consist of cash, accounts receivable, investments, accounts payable and accrued liabilities. It is management's opinion that the organization is not exposed to significant interest rate, market, currency, credit, liquidity or cash flow risks arising from these financial instruments and that the fair value of these financial instruments approximate their carrying values.

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**9. COVID-19 impact**

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency because of a new strain of coronavirus, the "COVID-19" outbreak. On March 11, 2020 the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The CCGSD actively monitored the situation and was able to continue some of its operations virtually while cancelling, adapting or postponing programming. The financial health of the organization remained strong during this fiscal year as the Organization continued to receive funding from grants, sponsorships and donations, as well as Federal COVID-19 relief benefits such as the Canada Emergency Wage Subsidy. As such, the organization closed the fiscal year with positive working capital. The Organization continues to be a going concern.

The effects of the COVID-19 outbreak on the Organization's operational costs for fiscal year 2020-2021 have been reflected in the financial statements. An estimate of the impact of the pandemic on the 2021-2022 fiscal year cannot be reasonably estimated, however the organization continues to actively monitor the situation and adapt its operations and projects to continue delivering on its mandate.

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