

# **Newmarket African Caribbean Canadian Association**

## **Financial Statements**

**December 31, 2020**

*(Unaudited - see Notice to Reader)*

# Newmarket African Caribbean Canadian Association

December 31, 2020

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## **Compilation Report**

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On the basis of information provided by company's management, we have compiled the statement of financial position of Newmarket African Caribbean Canadian Association as at December 31, 2020 and the statement of operations for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.



**Shessel & Rana CPA Professional Corporation**  
Authorized to practise public accounting by the CPA of Ontario

Newmarket, ON  
October 06, 2021

# Newmarket African Caribbean Canadian Association

## Statement of Financial Position

December 31, 2020

(Unaudited - see Notice to Reader)

	2020	2019
<b>Assets</b>		
<b>Current Assets</b>		
Cash	\$ 62,229	\$ 1,807
Accounts receivable	-	217
<b>Total Current Assets</b>	<b>62,229</b>	<b>2,024</b>
<b>Long Term Assets</b>		
Debt securities	5,000	-
Computer equipment	1,017	-
Amortization of computer equipment	(839)	-
<b>Total Long Term Assets</b>	<b>5,178</b>	<b>-</b>
<b>Total Assets</b>	<b>\$ 67,407</b>	<b>\$ 2,024</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable and accrued liabilities	\$ -	\$ 250
Deferred income	53,451	-
<b>Total Liabilities</b>	<b>53,451</b>	<b>250</b>
<b>Net Assets</b>		
Unrestricted net assets	13,956	1,774
<b>Total Liabilities and Net Assets</b>	<b>\$ 67,407</b>	<b>\$ 2,024</b>

Approved on Behalf of the Board:

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# Newmarket African Caribbean Canadian Association

## Statement of Operations

For the Year Ended December 31, 2020

(Unaudited - see Notice to Reader)

	2020	2019
<b>Revenue</b>		
Goods and services	\$ 5,008	\$ 7,979
Membership income	275	475
Subsidies and grants	3,673	4,845
Donations	17,854	2,712
<b>Total revenue</b>	<b>26,810</b>	<b>16,011</b>
<b>Operating expenses</b>		
Performance-BHM	4,648	2,000
Scholarship award	4,500	2,000
Advertising and promotion	2,566	-
Workshops & Therapy Provided	1,150	633
Office expenses	938	1,836
Amortization of tangible assets	839	-
Volunteer meal	209	44
Interest and bank charges	137	151
Other operating expenses	108	1,171
Shipping and warehouse	33	-
CARFACS	-	5,302
Professional fees	(500)	1,100
<b>Total operating expenses</b>	<b>14,628</b>	<b>14,237</b>
<b>Excess of revenue over expenditures for the year</b>	<b>12,182</b>	<b>1,774</b>
Balance at January 1, 2021	1,774	-
<b>Unrestricted net assets</b>	<b>\$ 13,956</b>	<b>\$ 1,774</b>