

QUEBEC PROVINCIAL SERVICE BUREAU
OF THE ROYAL CANADIAN LEGION
FINANCIAL STATEMENTS
FOR THE PERIOD OCTOBER 1st, 2020
to DECEMBER 31st, 2021
and
INDEPENDENT AUDITOR'S REPORT

HOWARD WARNER, CPA

QUEBEC PROVINCIAL SERVICE BUREAU
OF THE ROYAL CANADIAN LEGION

FINANCIAL STATEMENTS

FOR THE PERIOD OCTOBER 1st, 2020 to DECEMBER 31st, 2021

Independent Auditor's report

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HOWARD WARNER, CPA

Comptable Professionnel Agréé - Chartered Professional Accountant

Howard Warner, B. Comm., CPA

INDEPENDENT AUDITOR'S REPORT

To the Trustees of:

"Quebec Provincial Service Bureau of the Royal Canadian Legion"

I have audited the accompanying financial statements of **Quebec Provincial Service Bureau of the Royal Canadian Legion**, which comprise the balance sheet as at December 31, 2021 and the statements of revenue, expenditures and earned surplus for the year then ended, and a summary of significant accounting policies and other explanatory information.

Trustee's responsibility for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, 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.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2021 and its financial performance for the year then ended in accordance with Canadian generally accepted accounting principles.



HOWARD WARNER, CPA Auditor

Comptable Professionnel Agréé Chartered Professional Accountant

Montréal, Québec June 30, 2022

QUEBEC PROVINCIAL SERVICE BUREAU
OF THE ROYAL CANADIAN LEGION

BALANCE SHEET

AS AT
DECEMBER 31, 2021

ASSETS

	<u>2021</u>	<u>2020</u>
CURRENT		
Cash	\$ 89,427	\$ 28,536
Investments	51,546	51,501
Accounts receivable	76,445	25,870
Loan to General Admin.	-	8,158
	<u>217,418</u>	<u>114,065</u>
FIXED ASSETS	<u>455</u>	<u>569</u>
	<u>\$ 217,873</u>	<u>\$ 114,634</u>
	=====	=====

LIABILITIES AND NET ASSETS

CURRENT		
Accounts Payable	\$ 146,962	\$ 33,663
	<u>146,962</u>	<u>33,663</u>
UNRESTRICTED NET ASSETS	<u>70,911</u>	<u>80,971</u>
	<u>\$ 217,873</u>	<u>\$ 114,634</u>
	=====	=====

Signed on behalf of the council

HOWARD WARNER, CPA

QUEBEC PROVINCIAL SERVICE BUREAU
OF THE ROYAL CANADIAN LEGION

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR OCTOBER 1st, 2020 to DECEMBER 31st, 2021

	<u>2021</u>	<u>2020</u>
UNRESTRICTED NET ASSETS - Beginning of year	\$ 80,971	\$ 19,468
(Deficit) Surplus of revenue over expenditures	(10,060)	61,503
 UNRESTRICTED NET ASSETS - End of year	 \$ <u>70,911</u> =====	 \$ <u>80,971</u> =====

**QUEBEC PROVINCIAL SERVICE BUREAU
OF THE ROYAL CANADIAN LEGION**

STATEMENT OF REVENUE AND EXPENDITURES

FOR THE YEAR OCTOBER 1st, 2020 to DECEMBER 31st, 2021

	<u>2021</u>	<u>2020</u>
Contributions from Poppy Campaign	\$ 430,245	\$ 424,843
Less: Cost of Poppies from Dominion Command	137,241	114,787
	<u>293,004</u>	<u>310,056</u>
 Interest revenue and public donations	 2,704	 773
	<u>295,708</u>	<u>310,829</u>
 EXPENDITURES, (Note 4)		
1 Audit fee	5,500	11,000
2 Bank and payroll charges	801	802
3 Depreciation	114	142
4 Office rental	33,063	37,143
5 Salaries	180,148	136,692
6 Insurance	2,893	2,200
7 Miscellaneous	-	1,056
8 Printing, stationery and office supplies	2,061	2,248
9 Admin expenses	28,442	9,030
10 Bookkeeping	100	3,294
11 Seminars	-	2,098
12 Service Officers / Veteran's assistance	19,313	36,628
13 Music	-	3,276
14 Remembrance Day	-	734
15 Donations	30,750	-
16 Telephone	2,583	2,983
	<u>305,768</u>	<u>249,326</u>
 (DEFICIT) SURPLUS OF REVENUE OVER EXPENDITURES	 \$ (10,060)	 \$ 61,503
	<u>=====</u>	<u>=====</u>

HOWARD WARNER, CPA

QUEBEC PROVINCIAL SERVICE BUREAU
OF THE ROYAL CANADIAN LEGION

NOTES TO FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

DECEMBER 31 2021

NOTE 1: DESCRIPTION OF THE ORGANIZATION

The Quebec Service Bureau of the Royal Canadian Legion is a non-profit organization incorporated under the laws of Canada. Its purpose is to provide aid and support to Veterans and their families residing in the province of Quebec.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Capital assets

When acquired they are accounted for at cost. Amortization would be based on their estimated useful life.