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**VISIONS OF SCIENCE NETWORK  
FOR LEARNING**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

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## INDEPENDENT AUDITOR'S REPORT

To the Members of Visions of Science Network for Learning,

### Opinion

We have audited the financial statements of Visions of Science Network for Learning (the organization), which comprise the statement of financial position as at December 31, 2022, 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Visions of Science Network for Learning as at December 31, 2022 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 Opinion

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 the organization 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 is sufficient and appropriate to provide a basis for our 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 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.

## INDEPENDENT AUDITOR'S REPORT (continued)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment 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 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 we conclude that a material uncertainty exists, we are required to draw your 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.

*Pemylegion Chung LLP*

Chartered Professional Accountants  
Licensed Public Accountants

April 11, 2023  
Toronto, Ontario

# VISIONS OF SCIENCE NETWORK FOR LEARNING


## STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

|  | 2022                | 2021                |
|--|---------------------|---------------------|
| <b>ASSETS</b>                            |                     |                     |
| Current assets                           |                     |                     |
| Cash                                     | \$ 1,676,135        | \$ 1,799,052        |
| Amounts receivable                       | 110,032             | 20,528              |
| Canada Emergency Wage Subsidy receivable | -                   | 87,936              |
| HST rebate recoverable                   | 7,544               | 10,911              |
| Prepaid expenses                         | <u>9,895</u>        | <u>9,241</u>        |
|  | <u>\$ 1,803,606</u> | <u>\$ 1,927,668</u> |
| <b>LIABILITIES AND NET ASSETS</b>        |                     |                     |
| Current liabilities                      |                     |                     |
| Accounts payable and accrued liabilities | \$ 68,344           | \$ 43,288           |
| Deferred contributions (note 3)          | <u>125,542</u>      | <u>227,915</u>      |
|  | <u>193,886</u>      | <u>271,203</u>      |
| Net assets                               |                     |                     |
| Unrestricted                             | <u>1,609,720</u>    | <u>1,656,465</u>    |
|  | <u>\$ 1,803,606</u> | <u>\$ 1,927,668</u> |

Approved on behalf of the Board:

  
\_\_\_\_\_, Director

  
\_\_\_\_\_, Director

see accompanying notes

**VISIONS OF SCIENCE NETWORK FOR LEARNING**  
**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

|   | <b>2022</b>         | <b>2021</b>         |
|---|---------------------|---------------------|
| <b>REVENUE</b>                                      |                     |                     |
| Contributions (note 4)                              | \$ 1,566,485        | \$ 2,211,136        |
| Interest and other                                  | 7,321               | 4,064               |
| Canada Emergency Wage Subsidy (CEWS)                | -                   | 208,965             |
| Events  | <u>-</u>            | <u>4,328</u>        |
|   | <u>1,573,806</u>    | <u>2,428,493</u>    |
| <b>EXPENSES</b>                                     |                     |                     |
| Personnel   | 1,343,048           | 906,935             |
| Program (note 5)                                    | 97,455              | 128,107             |
| Occupancy   | 61,101              | 63,016              |
| Office and general                                  | 55,910              | 44,858              |
| Professional fees                                   | 55,901              | 44,898              |
| Insurance   | 5,328               | 6,123               |
| Fundraising   | 1,808               | 78,508              |
| Amortization  | <u>-</u>            | <u>11,587</u>       |
|   | <u>1,620,551</u>    | <u>1,284,032</u>    |
| <b>EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR</b> | (46,745)            | 1,144,461           |
| Net assets, beginning of year                       | <u>1,656,465</u>    | <u>512,004</u>      |
| <b>NET ASSETS, END OF YEAR</b>                      | <u>\$ 1,609,720</u> | <u>\$ 1,656,465</u> |

see accompanying notes

# VISIONS OF SCIENCE NETWORK FOR LEARNING

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2022

|  | 2022                       | 2021                       |
|--|----------------------------|----------------------------|
| <b>OPERATING ACTIVITIES</b>                              |                            |                            |
| Excess of revenue over expenses for the year             | \$ (46,745)                | \$ 1,144,461               |
| Add back (deduct) non-cash items-                        |                            |                            |
| Amortization of capital assets                           | -                          | 11,587                     |
| Capital grant recognized                                 | -                          | (11,587)                   |
| Net change in non-cash working capital items (see below) | <u>(76,172)</u>            | <u>44,338</u>              |
| <b>NET INCREASE (DECREASE) IN CASH FOR THE YEAR</b>      | (122,917)                  | 1,188,799                  |
| Cash, beginning of year                                  | <u>1,799,052</u>           | <u>610,253</u>             |
| <b>CASH, END OF YEAR</b>                                 | <u><u>\$ 1,676,135</u></u> | <u><u>\$ 1,799,052</u></u> |
|  |                            |                            |
| Net change in non-cash working capital items:            |                            |                            |
| Decrease (increase) in current assets-                   |                            |                            |
| Amounts receivable                                       | \$ (89,504)                | \$ 26,582                  |
| Canada Emergency Wage Subsidy receivable                 | 87,936                     | (37,635)                   |
| HST rebate recoverable                                   | 3,367                      | 983                        |
| Prepaid expenses   | (653)                      | (4,608)                    |
|  |                            |                            |
| Increase (decrease) in current liabilities-              |                            |                            |
| Accounts payable and accrued liabilities                 | 25,056                     | 30,916                     |
| Deferred contributions                                   | <u>(102,374)</u>           | <u>28,100</u>              |
|  | <u><u>\$ (76,172)</u></u>  | <u><u>\$ 44,338</u></u>    |

see accompanying notes

# VISIONS OF SCIENCE NETWORK FOR LEARNING

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022

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Visions of Science Network for Learning (the organization) is incorporated without share capital in the Province of Ontario. The organization is exempt from income tax in Canada as a registered charitable organization under the Income Tax Act (Canada).

The organization aims to advance the educational achievements and career ambitions of socially and economically marginalized youth, within the fields of science, technology, engineering, and mathematics (STEM). The objective of the organization is to increase exposure of the socially underrepresented youth to a hands-on learning environment, to increase engagement by these youth within the disciplines, to foster further growth and to develop future scholars in STEM fields.

The organization has agreements with local community establishments that offer direct support for the cause of the organization. The agreements outline the expectations set-forth by the donor organizations, which require the organization to prepare end of term reports, and to establish and maintain record-keeping controls.

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Management is responsible for the preparation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations. Outlined below are those policies considered particularly significant:

#### **Revenue recognition**

The principal sources of revenue and recognition of these revenues for financial statement purposes are as follows:

##### *Contributions*

The organization follows the deferral method of revenue recognition for contributions. Externally restricted contributions, including grants and restricted donations, related to current expenses are recognized as revenue in the current year. Externally restricted contributions received in the year for expenses to be incurred in the following year are recorded as deferred contributions. CEWS revenue is recognized in the period to which it relates. Externally restricted contributions related to the purchase of capital assets are recorded as revenue in the same period, and on the same basis, as the related capital assets are amortized. Unrestricted contributions, including donations and amounts received from fundraising, is recorded when received.

##### *Contributed materials and services*

Contributed materials and services which are normally purchased by the organization are not recorded in the accounts.

##### *Event revenue*

Event revenue is recognized in the year in which the event takes place.

##### *Interest income*

Interest income is recognized as revenue when earned.

### 2. FINANCIAL INSTRUMENTS

The organization's financial instruments include cash, amounts receivable (including CEWS receivable), accounts payable and accrued liabilities. Amounts receivable, accounts payable and accrued liabilities are initially recorded at fair value and are subsequently recorded net of any provisions for impairment in value.

# VISIONS OF SCIENCE NETWORK FOR LEARNING

## NOTES TO THE FINANCIAL STATEMENTS

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### 3. DEFERRED CONTRIBUTIONS

Deferred contributions are composed of the following:

|  | 2022              | 2021              |
|--|-------------------|-------------------|
| Metcalf Foundation   | \$ 30,000         | \$ -              |
| Maytree Foundation   | 25,000            | -                 |
| RBC Foundation   | 24,874            | -                 |
| Ontario Trillium Foundation  | 23,353            | -                 |
| LesLois Shaw Foundation  | 2,500             | 153,100           |
| The Natural Sciences and Engineering Research Council<br>of Canada (NSERC) | -                 | 55,000            |
| Other  | <u>19,815</u>     | <u>19,815</u>     |
|  | <u>\$ 125,542</u> | <u>\$ 227,915</u> |

Continuity of deferred contributions for the year is as follows:

|   |                    |                    |
|---|--------------------|--------------------|
| Deferred contributions, beginning of year             | \$ 227,915         | \$ 199,815         |
| Add cash received from contributions in year          | 1,464,112          | 2,239,236          |
| Less contribution revenue recognized in year (note 4) | <u>(1,566,485)</u> | <u>(2,211,136)</u> |
| Deferred contributions, end of year                   | <u>\$ 125,542</u>  | <u>\$ 227,915</u>  |



# VISIONS OF SCIENCE NETWORK FOR LEARNING

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022

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### 4. CONTRIBUTIONS

Contributions recognized as revenue in the year were from the following sources:

|  | 2022                | 2021                |
|--|---------------------|---------------------|
| <b>Government of Canada</b>  |                     |                     |
| The Natural Sciences and Engineering Research Council<br>of Canada (NSERC) | \$ 130,000          | \$ 90,000           |
| Employment and Social Development Canada                                   | 27,531              | 74,919              |
| Canadian Space Agency  | 999                 | -                   |
| <b>Government of Ontario</b>   |                     |                     |
| Ministry of Education  | 49,500              | -                   |
| <b>Foundations and partnerships</b>  |                     |                     |
| TD Bank Giving Foundation  | 252,000             | -                   |
| Maytree Foundation   | 225,100             | -                   |
| LesLois Shaw Foundation  | 150,600             | 171,900             |
| Ontario Trillium Foundation  |                     |                     |
| Resilient Communities Fund   | 107,647             | -                   |
| STEM Community Leaders (SCL) program                                       | -                   | 44,700              |
| Capital funding recognized   | -                   | 11,587              |
| The Heather Sheehan Foundation   | 100,000             | -                   |
| Actua  | 60,000              | -                   |
| Counselling Foundation of Canada   | 53,410              | 50,000              |
| CIBC   | 50,000              | -                   |
| Amgen Canada   | 45,000              | 45,000              |
| Hudson's Bay Foundation  | 40,000              | -                   |
| RBC Foundation   | 25,126              | -                   |
| E.W. Bickle Foundation   | 25,000              | 20,000              |
| Vohra Miller Foundation  | 25,000              | -                   |
| Charles H. Ivey Foundation   | 20,446              | -                   |
| Gerry Egan Children's Charity  | 20,000              | -                   |
| Tippet Foundation  | 20,000              | -                   |
| Toronto Foundation   | 10,347              | 58,278              |
| Catherine & Maxwell Meighen Foundation                                     | 10,000              | -                   |
| The Allen & Milli Gould Family Foundation                                  | 10,000              | -                   |
| The Ralph M. Barford Foundation  | 10,000              | -                   |
| McLean Foundation  | 5,000               | -                   |
| Sun Family Foundation  | 5,000               | -                   |
| The Give Foundation  | 2,590               | 1,386               |
| The Flanagan Foundation  | -                   | 50,000              |
| Daniels Corporation  | -                   | 26,000              |
| Dynacare   | -                   | 25,000              |
| Greater Toronto Airport Authority  | -                   | 25,000              |
| Beutel Goodman Charitable Foundation                                       | -                   | 15,000              |
| AMD ATI Technologies   | -                   | 12,500              |
| Benevity   | -                   | 7,961               |
| The Acapella Foundation  | -                   | 5,360               |
| AECON Group Inc.   | -                   | 5,000               |
| The Gairdner Foundation  | -                   | 5,000               |
| Other  | 67,575              | 55,864              |
| <b>Individual donations</b>  | <u>18,614</u>       | <u>1,410,681</u>    |
|  | <u>\$ 1,566,485</u> | <u>\$ 2,211,136</u> |

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# VISIONS OF SCIENCE NETWORK FOR LEARNING

## NOTES TO THE FINANCIAL STATEMENTS

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### 5. PROGRAM EXPENSES

The following are program expenses incurred in the year:

|                        | 2022             | 2021              |
|------------------------|------------------|-------------------|
| Travel                 | \$ 25,711        | \$ 9,451          |
| Supplies and materials | 19,668           | 41,393            |
| Community development  | 18,255           | 40,552            |
| Communications         | 17,021           | 9,250             |
| Workshops              | 9,828            | 26,716            |
| Rent                   | <u>6,972</u>     | <u>745</u>        |
|                        | <u>\$ 97,455</u> | <u>\$ 128,107</u> |

### 6. LEASE COMMITMENT

The organization leases office space in Toronto, Canada. Minimum lease payments over the term of the lease, which expires on August 31, 2024, are as follows:

|      |           |
|------|-----------|
| 2023 | \$ 70,800 |
| 2024 | 47,200    |