Grant Thornton

Financial Statements

Save A Family Plan

March 31, 2021

Contents

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Independent Auditor's Report

To the Board of Directors of
Save A Family Plan

Qualified Opinion

We have audited the financial statements of Save A Family Plan (the "organization"), which comprise the statement of financial position as at March 31, 2021, and the statement of revenues and expenditures 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, except for the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the statement of financial position of Save a Family Plan as at March 31, 2021, and the results of its operations and 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 charitable organizations, Save a Family Plan derives revenue from donations and other fundraising events, the completeness of which are not susceptible of satisfactory audit verification. Accordingly, our verification of these donations and other fundraising events was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to revenues, excess of revenue over expenses, assets, and net assets balances.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company 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. As part of an audit in accordance with Canadian generally accepted auditing standards,

Independent Auditor's Report (continued)

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 company'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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw 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 company 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.

Grant Thornton LLP

Chartered Professional Accountants
Licensed Public Accountants

Windsor, Canada
September 20, 2021

Save A Family Plan
Statement of Financial Position

For the year ended March 31	Operating Fund 2021 $	Burse Fund 2021 $	**Total 2021 $**	Total 2020 $
Assets				
Current				
Cash	3,514,055	85,239	**3,599,294**	985,261
Interest receivable	23,244	-	**23,244**	23,244
Investments (Note 4)	7,671,761	2,670,521	**10,342,282**	9,211,905
HST receivable	47,590	-	**47,590**	41,941
CSV of life insurance	29,265	-	**29,265**	29,265
Prepaid expenses	7,781	-	**7,781**	7,781
	11,293,696	2,755,760	**14,049,456**	10,299,397
Tangible capital assets (Note 3)	295,483	-	**295,483**	298,406
	11,589,179	2,755,760	**14,344,939**	10,597,803
Liabilities				
Current				
Accounts payable and accrued liabilities	1,364,882	-	**1,364,882**	19,850
Accrued liability - family support	-	-	**-**	204,126
	1,364,882	-	**1,364,882**	223,976
Net Assets				
Operating - uncommitted	4,968,853	-	**4,968,853**	3,673,427
Operating - committed (Note 5)	4,959,961	-	**4,959,961**	3,475,754
	9,928,814	-	**9,928,814**	7,149,181
Invested in capital assets	295,483	-	**295,483**	298,406
Internally restricted - burse (Note 6)	-	2,755,760	**2,755,760**	2,926,240
	295,483	2,755,760	**3,051,243**	3,224,646
	10,224,297	2,755,760	**12,980,057**	10,373,827
	11,589,179	2,755,760	**14,344,939**	10,597,803

Approved on behalf of the board

____________________ Director

See accompanying notes to the financial statements.

Save A Family Plan
Statement of Revenue and Expenditures - Operating fund

Year ended March 31	2021 $	2020 $
Revenues		
Donations	**3,851,769**	3,116,099
Unrealized gain (loss) on investments	**1,066,009**	(616,788)
Realized gain (loss) on investments	**399,782**	(83,000)
Dividend income	**174,513**	199,362
Interest income	**72,579**	84,483
Government assistance (Note 7)	**38,145**	-
	5,602,797	2,700,156
Expenses		
Program		
Family Development Program, India	**2,247,562**	2,249,136
Disaster Management Program	**-**	300,000
Community Development Program, India		
India - SPED V	**-**	127,000
India - Special Projects	**90,000**	111,900
Village to Village Program	**-**	11,500
Documentation and Printing Program	**-**	13,300
Special Project - Smile Cares - CSSAI	**30,000**	30,000
	2,367,562	2,842,836
SAFP programs	**71,819**	55,152
Total program expenditures	**2,439,381**	2,897,988
Administrative costs	**393,689**	378,431
Other expenditures		
Amortization	**13,021**	8,569
Fundraising costs	**1,869**	1,984
Gift in Kind Expense	**-**	8,280
Investment advisory fees	**148,689**	149,957
Gain (loss) on foreign exchange	**(82)**	8,303
Total other expenditures	**150,476**	168,524
	2,996,567	3,453,512
Excess (deficiency) of revenue over expenditures	**2,606,230**	(753,356)

See accompanying notes to the financial statements.

Save A Family Plan
Statement of Changes in Net Assets

For the year ended March 31	Invested in Capital Assets 2021 $	Burse Fund 2021 $	Operating Fund 2021 $	**Total 2021 $**	Total 2020 $
Balance, beginning of year	298,406	2,926,240	7,149,181	**10,373,827**	11,127,183
Excess (deficiency) of revenues over expenditures	-	-	2,606,230	**2,606,230**	(753,356)
Net change in investment in capital assets	(2,923)	-	2,923	-	-
Fund transfers (Note 2)	-	(170,480)	170,480	-	-
Balance, ending of year	295,483	2,755,760	9,928,814	**12,980,057**	10,373,827

See accompanying notes to the financial statements.

Save A Family Plan
Statement of Cash Flows - Operating fund
For the year ended March 31

	2021 $	2020 $
Operating		
Excess (deficiency) of revenues over expenditures	2,606,230	(753,356)
Non-cash items included in the determination of net earnings:		
Amortization	13,021	8,569
Unrealized (gain) loss on investments	(1,066,009)	616,788
	1,553,242	(127,999)
Change in non-cash working capital items		
HST receivable	(5,649)	(24,435)
Accounts payable and accrued liabilities	1,345,027	7,930
Accrued liability - family support	(204,126)	(210,175)
Net changes in non-cash working capital	1,135,252	(226,680)
Total change in non-cash working capital items	2,688,494	(354,679)
Financing		
(Increase) decrease in marketable securities	(64,365)	(441,302)
Investing		
Purchase of capital assets	(10,096)	(25,794)
Increase (decrease) in cash and cash equivalents	2,614,033	(821,775)
Cash		
Cash and cash equivalents, beginning of year	985,261	1,807,036
Cash and cash equivalents, end of year	3,599,294	985,261

Cash consists of:		
Cash in bank	3,599,294	985,261

See accompanying notes to the financial statements.

1. Nature of operations

Save A Family Plan was founded in 1965 and was incorporated in 1986 without share capital under the laws of Canada. It supports sustainable and participatory Family and Community Development Programs in India through partnership with the poor regardless of caste, creed or religious affiliation. It is a registered charity and as such is exempt from income tax.

2. Significant accounting policies

These financial statements are prepared, by management, in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

Fund accounting

The financial statements of Save A Family Plan are maintained in accordance with principles of fund accounting. Accordingly, all financial transactions have been recorded and reported by the Operating Fund and the Burse Fund.

The Operating Fund accounts for program and administrative costs financed by grants, donations and all investment income.

The Burse Fund no longer receives donations as the burse plan was cancelled effective March 31, 2015. Donations received from March 31, 1996 to March 31, 2015 are held in the Burse Fund for a period of twenty years, then at the beginning of the twenty-first year the funds are transferred to the Operating Fund ($170,480 was transferred in the year). Donations received prior to March 31, 1992 were retained indefinitely subject to the Board's discretion; however, commencing in the 2017 fiscal year, as per the board's decision, burse donors were informed that these funds will be used to continue to support families up to a six year period ending in fiscal year 2022.

The statement of financial position reports all the assets, liabilities and fund balances of both funds. Interfund balances have been eliminated. The statement of changes in net assets reports the revenue and expenditures of each fund.

Revenue recognition

Donations are recorded as received using the restricted fund method of accounting for contributions. Dividend income, interest income, realized gain (loss) on investments, and unrealized gain (loss) on investments are recorded when earned.

Government assistance

Government and other grants related to operating costs are accounted for as revenue when the grant is received.

Program expenditures

Program expenditures are recorded on an accrual basis for allocation to participating families or developmental projects.

2. Significant accounting policies, continued

Use of estimates

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 disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. Estimates are made for the useful lives of tangible capital assets.

Tangible capital assets

Tangible capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Repairs and maintenance costs are charged to expense. Betterments which extend the estimated life of an asset are capitalized. When conditions indicate that a tangible capital asset is impaired, the net carrying amount of the tangible capital asset shall be written down to the asset's fair value or replacement cost.

Tangible capital assets are amortized on a straight-line basis using the following annual rates:

Computer hardware and software	5 years
Computer software systems	10 years
Equipment	5 years
Leasehold improvements	40 years

Cash and cash equivalents

The organization's policy is to disclose bank balances under cash and cash equivalents, including bank overdrafts with balances that fluctuate frequently from being positive to overdrawn and term deposits with a maturity period of three months or less from the date of acquisition.

Contributed services

The organization receives significant donations of services. Management has chosen to not recognize amounts related to these contributed services as the fair value cannot be reasonably estimated.

2. Significant accounting policies, continued

Financial assets and liabilities

The organization considers any contract creating a financial asset, liability or equity instrument as a financial instrument, except in certain circumstances. The organization accounts for the following as financial instruments:

- cash
- interest receivable
- investments
- HST receivable
- accounts payable

A financial asset or liability is recognized when the organization becomes party to contractual provisions of the instrument.

Financial assets or liabilities obtained in arm's length transactions are initially recorded at their fair value. In the case of a financial asset or liability not being subsequently measured at fair value, the initial fair value will be adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Investments in equity instruments that are quoted in an active market are subsequently measured at fair value.

Financial assets and liabilities are subsequently measured according to the following methods:

Financial instrument	Subsequent measurement
Cash	Amortized cost
Interest receivable	Amortized cost
Investments in equity instruments	Fair value
Investments in debt instruments	Amortized cost
HST receivable	Amortized cost
Accounts payable	Amortized cost

The organization removes financial liabilities, or a portion of, when the obligation is discharged, cancelled or expires.

Financial assets measured at cost are tested for impairment when there are indicators of impairment. Previously recognized impairment losses are reversed to the extent of the improvement provided the asset is not carried at an amount, at the date of the reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write-downs or reversals are recognized in the statement of revenues and expenditures.

Save A Family Plan
Notes to the Financial Statements
Year ended March 31, 2021

3. Tangible capital assets

	Cost $	Accumulated Amortization $	**2021 Net Book Value $**	2020 Net Book Value $
Leasehold improvements	279,059	39,979	**239,080**	245,320
Computer software	67,694	14,764	**52,930**	53,086
Equipment	32,587	31,785	**802**	-
Computer hardware	23,413	20,742	**2,671**	-
	402,753	107,270	**295,483**	298,406

4. Investments

Investments are summarized as follows. Fixed income securities include bonds and term deposits earning interest ranging from 1.9% to 3.25% and maturing over the next 3 years as follows:

	Cost $	Market value $	Face value $
	-	-	-
2022	431,249	423,980	419,000
2023	1,243,003	1,267,981	1,234,000
2024	1,450,924	1,489,482	1,440,000
	3,125,176	3,181,443	3,093,000
Equities & equity funds	6,027,416	7,217,106	-
	9,152,592	10,398,549	3,093,000

5. Committed Net Assets

This amount represents contributions received and not yet disbursed which are committed for program funding.

6. Restricted Burse Funds

Burse funds consist of the following:

	2021 $	2020 $
Prior to 1992	**1,434,329**	1,434,329
Post 1992	**1,321,431**	1,491,911
	2,755,760	2,926,240

Realized investment income earned on these funds totaled $463,524 during the year (2020 - $304,766).

7. Government assistance

Government assistance consists of the Canada Emergency Wage Subsidy (CEWS). In April 2020, the organization confirmed its eligibility to receive funding from the government under the Canada Emergency Wage Subsidy (CEWS) program. Under the CEWS program, the organization is entitled to receive a subsidy equal to 75% of an employee's wages – up to a set amount per week.

8. Programs

The organization exercises significant influence over Save A Family Plan (India) by virtue of its ability to appoint the President of the Board of Trustees of Save A Family Plan (India). Save A Family Plan (India) received payments of $2,367,562 (2020 - $2,842,836) from the organization during the year. These amounts are recorded at the exchanged amount. The organization provided funding for sustainable grass-roots family and community based multi-sector programming including: housing, sanitation, education, income generation (entrepreneurial development), natural resource management and conservation (including drinking water systems/water wells and rainwater harvesting, watersheds, organic farming, waste management, pollution control, renewable energy/biogas and solar energy initiatives), gender equality, health and hygiene (including HIV/AIDS, TB and malaria initiatives), capacity building, good governance, human rights, child labour, disaster management and rehabilitation, and micro-credit.

9. Financial instruments

The organization's main financial risk exposure is detailed as follows:

(a) Market risk

The organization's financial instruments expose it to market risk, in particular, interest rate risk, resulting from its investing activities.

(i) Interest rate risk

The company is exposed to interest rate risk with respect to its marketable securities bearing fixed interest rates. In seeking to minimize the risks from interest rate fluctuations, the organization manages exposure through its normal operating activities, by having an investment policy, and by using an investment advisor.

(ii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than those arising from interest rate risk or currency risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The organization is exposed to other price risk primarily through its investments in marketable securities. In seeking to minimize other price risk, the organization has implemented an investment policy and uses an investment advisor.

(b) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The organization is exposed to currency risk primarily through its investments in marketable securities and due to its expenditures in foreign countries such as India. At year end, the organization holds $167,407 USD (2020 - $60,449 USD) in cash. In seeking to minimize currency risk, the organization monitors the foreign exchange rates, has implemented an investment policy and uses an investment advisor.

10. Comparative amounts

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

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