

**BIG BROTHERS BIG SISTERS OF GREATER HALIFAX**  
**Financial Statements**  
**Year Ended December 31, 2024**

**BIG BROTHERS BIG SISTERS OF GREATER HALIFAX**  
**Index to Financial Statements**  
**Year Ended December 31, 2024**

---

	Page
<b>INDEPENDENT AUDITOR'S REPORT</b>	1 - 2
<b>FINANCIAL STATEMENTS</b>	
Statement of Financial Position	3
Statement of Earnings	4
Statement of Changes in Net Assets	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 13
Net Change in Non-cash Working Capital Balances Related to Operations ( <i>Schedule 1</i> )	14

**LYLE TILLEY DAVIDSON**  
Chartered Professional Accountants

---

---

**INDEPENDENT AUDITOR'S REPORT**

---

To the Members of Big Brothers Big Sisters of Greater Halifax

*Qualified Opinion*

We have audited the financial statements of Big Brothers Big Sisters of Greater Halifax (the "Organization"), which comprise the statement of financial position as at December 31, 2024, and the statements of earnings, 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 possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2024, 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 (ASNPO).

*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, we were 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 year ended December 31, 2024, current assets and net assets as at December 31, 2024. Our audit opinion on the financial statements for the year ended December 31, 2023 was modified accordingly because of the possible effects of this limitation of scope.

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 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 qualified audit 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.

*(continues)*

Independent Auditor's Report to the Members of Big Brothers Big Sisters of Greater Halifax (*continued*)

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, 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 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.



Halifax, Nova Scotia  
April 28, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS

**BIG BROTHERS BIG SISTERS OF GREATER HALIFAX**  
**Statement of Financial Position**  
**December 31, 2024**

	Operating	ReNew Crew	Capital Fund	2024	2023
<b>ASSETS</b>					
<b>CURRENT</b>					
Cash	\$ 199,054	\$ 130,521	\$ -	\$ 329,575	\$ 255,406
Short term investments (Note 4)	360,259	-	-	360,259	81,582
Accounts receivable	26,421	17,692	-	44,113	131,637
Inventory	-	773	-	773	3,706
Harmonized sales tax recoverable	11,291	22,293	-	33,584	13,100
Prepaid expenses	13,861	4,346	-	18,207	-
	610,886	175,625	-	786,511	485,431
<b>CAPITAL ASSETS (Note 5)</b>	-	54,638	3,614	58,252	51,345
<b>LONG TERM INVESTMENTS (Note 4)</b>	615,557	-	-	615,557	567,929
	\$ 1,226,443	\$ 230,263	\$ 3,614	\$ 1,460,320	\$ 1,104,705
<b>LIABILITIES AND NET ASSETS</b>					
<b>CURRENT</b>					
Accounts payable and accrued liabilities	\$ 33,860	\$ 45,327	\$ -	\$ 79,187	\$ 107,124
Deferred revenue (Note 6)	359,313	-	-	359,313	87,477
	393,173	45,327	-	438,500	194,601
<b>INTERFUND BALANCES</b>	116,365	(116,365)	-	-	-
	509,538	(71,038)	-	438,500	194,601
<b>NET ASSETS</b>	716,905	301,301	3,614	1,021,820	910,104
	\$ 1,226,443	\$ 230,263	\$ 3,614	\$ 1,460,320	\$ 1,104,705

**COMMITMENTS (Note 12)**

ON BEHALF OF THE BOARD

Director

Treasurer

Safia.Rahemtulla

Digitally signed by Safia Rahemtulla  
DN: cn=Safia.Rahemtulla,  
email=Safia.Rahemtulla@ca.ey.com  
Date: 2025.04.28 14:27:12 -04'00'

Director

Chair



# BIG BROTHERS BIG SISTERS OF GREATER HALIFAX

## Statement of Earnings

Year Ended December 31, 2024

	Operating	ReNew Crew	Capital	2024	2023
<b>REVENUES</b>					
Provincial government grant	\$ 171,362	\$ -	\$ -	\$ 171,362	\$ 161,900
Special fundraising events	182,126	-	-	182,126	144,230
Earned revenue	-	927,435	-	927,435	928,373
Donations from individuals and corporations	148,107	-	-	148,107	156,021
Foundations	290,838	-	-	290,838	215,706
Non-recurring government grants	-	-	-	-	10,128
Miscellaneous (Note 9)	125,566	1,969	-	127,535	89,354
	917,999	929,404	-	1,847,403	1,705,712
<b>EXPENSES</b>					
Agency dues and fees	34,410	-	-	34,410	12,468
Amortization	-	11,216	1,227	12,443	10,465
Building occupancy	17,037	60,539	-	77,576	67,230
Business taxes, licences and memberships	-	1,427	-	1,427	-
Employee benefits	54,998	12,838	-	67,836	46,123
Fund development and events	22,372	-	-	22,372	35,278
Insurance	32,816	10,417	-	43,233	22,135
Interest and bank charges	17,161	1,508	-	18,669	21,439
Management fees	(50,000)	50,000	-	-	-
Office	52,046	28,440	-	80,486	83,265
Partnership agreement	-	177,861	-	177,861	180,562
Professional fees	16,428	11,189	-	27,617	26,831
Program materials and supplies	40,201	955	-	41,156	11,523
Promotion	5,572	1,220	-	6,792	1,029
Salaries	611,982	402,571	-	1,014,553	1,006,856
Transportation	3,278	105,978	-	109,256	89,726
	858,301	876,159	1,227	1,735,687	1,614,930
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ 59,698</b>	<b>\$ 53,245</b>	<b>\$ (1,227)</b>	<b>\$ 111,716</b>	<b>\$ 90,782</b>

**BIG BROTHERS BIG SISTERS OF GREATER HALIFAX**

**Statement of Changes in Net Assets**

**Year Ended December 31, 2024**

	Operating	ReNew Crew	Capital	2024	2023
<b>NET ASSETS -</b>					
<b>BEGINNING OF</b>					
<b>YEAR</b>	\$ 537,207	\$ 368,056	\$ 4,841	\$ 910,104	\$ 819,322
Excess of revenues					
over expenses	59,698	53,245	(1,227)	111,716	90,782
Fund					
transfers (Note 10)	120,000	(120,000)	-	-	-
<b>NET ASSETS - END OF</b>					
<b>YEAR</b>	\$ 716,905	\$ 301,301	\$ 3,614	\$ 1,021,820	\$ 910,104

**BIG BROTHERS BIG SISTERS OF GREATER HALIFAX**

**Statement of Cash Flows**

**Year Ended December 31, 2024**

	Operating	ReNew Crew	Capital	2024	2023
<b>OPERATING ACTIVITIES</b>					
Excess (deficiency) of revenues over expenses	\$ 59,698	\$ 53,245	\$ (1,227)	\$ 111,716	\$ 90,782
Items not affecting cash:					
Amortization	-	11,216	1,227	12,443	10,466
Realized (gain) loss on sale of investments	(26,022)	-	-	(26,022)	-
Unrealized (gain) loss on investments	(27,219)	-	-	(27,219)	-
	6,457	64,461	-	70,918	101,248
Changes in non-cash working capital	278,820	16,845	-	295,665	(14,716)
Cash flow from operating activities	285,277	81,306	-	366,583	86,532
<b>INVESTING ACTIVITIES</b>					
Purchase of capital assets	-	(19,350)	-	(19,350)	(19,350)
	-	-	-	-	-
Addition to loans and notes receivable	-	-	-	-	(619,868)
Cash flow from (used by) investing activities	-	(19,350)	-	(19,350)	(639,218)
<b>FINANCING ACTIVITIES</b>					
Members' contributions	120,000	(120,000)	-	-	-
Interfund balance	(55,593)	55,593	-	-	-
Purchase of investments and reinvested income net of proceeds	(273,064)	-	-	(273,064)	-
Repayment of long term debt	-	-	-	-	(40,000)
Cash flow from (used by) financing activities	(208,657)	(64,407)	-	(273,064)	(40,000)
<b>INCREASE (DECREASE) IN CASH FLOW</b>	76,620	(2,451)	-	74,169	(592,686)
Cash - beginning of year	122,434	132,972	-	255,406	848,092
<b>CASH - END OF YEAR</b>	\$ 199,054	\$ 130,521	\$ -	\$ 329,575	\$ 255,406



# BIG BROTHERS BIG SISTERS OF GREATER HALIFAX

## Notes to Financial Statements

Year Ended December 31, 2024

---

### 1. PURPOSE OF THE ORGANIZATION

Big Brothers Big Sisters is a registered charity under federal income tax legislation, whose mission is to provide a mentor for every child and youth who need and want one. The agency supports child and youth development through essential volunteer-led mentoring programs. Supported by professional staff, the outcomes of these services contribute to building a healthy community.

Big Brothers Big Sisters manages a variety of fundraising initiatives to support the Organization's mission, including individual, corporate, government and foundation donors, as well as fund raising through special events and the agency's social enterprise, ReNew Crew.

ReNew Crew accepts donations of clothing and sells them to Value Village stores which is a for-profit privately-held international second-hand store which purchases product from non-profit organizations and then sells these items in their stores - turning otherwise unused items into sustainable revenue that supports the work of their charity partners, including Big Brothers Big Sisters of Greater Halifax. This revenue usually provides \$200,000 annually to the operating fund by an interfund transfer, which helps the agency recruit, screen and train volunteers so it can match local children with positive adult mentors and to further develop programs to meet changing community needs.

Big Brothers Big Sisters of Greater Halifax is incorporated as a not-for-profit organization in Nova Scotia and is exempt from income tax as a registered charity under the Canadian Income Tax Act.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

#### Financial instruments

Financial instruments are recorded at fair value when acquired or issued, except for transactions with related parties which are recorded at the exchange amount. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

#### 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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. The most significant estimates include the useful lives of capital assets, collectability of accounts receivable, and accrued liabilities. Actual results could differ from these estimates.

(continues)

# BIG BROTHERS BIG SISTERS OF GREATER HALIFAX

## Notes to Financial Statements

Year Ended December 31, 2024

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Cash and cash equivalents

Cash includes cash on hand and cash held in Canadian financial institutions, net of any outstanding transactions.

#### Investments

Investments, which consist primarily of equity investments and mutual funds, are measured at fair market value. The Organization classifies investments earmarked to provide a source of on-going investment income as long term investments, and investments not specified for specific project purposes or for long term intentions as current investments.

#### Inventory

The Organization has an agreement to sell used clothing; the majority of this clothing is donated to the Organization and thus has no cost. However, the Organization also purchases a portion of its clothing from third party partners in order to meet its sales commitments. The inventory recorded on the statement of financial position represents the average cost of purchased clothing on hand at the end of the year. Once sold, this purchased inventory is included in partnership agreement expenditures on the statement of operations and changes in fund balances.

#### Capital assets

Capital assets are stated at cost less accumulated amortization and are amortized over their estimated useful lives on a declining balance basis at the following rates:

Office equipment	20%
Computer hardware	30%
Computer software	100%
Equipment	20%

Amortization is calculated at one-half of the normal annual rate in the year of acquisition; no amortization is recorded in the year of disposal.

#### Impairment of long-lived assets

The Organization tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

#### Fund accounting

The Organization follows the deferral method of accounting for contributions. Revenues are recognized in the period that corresponds to the related expenses.

The Operating Fund accounts for the Organization's program delivery and administration activities. This fund reports unrestricted and restricted revenues.

The ReNew Crew Fund reports the operations of the ReNew Crew project. This project raises funds to support organizational programs.

*(continues)*

# BIG BROTHERS BIG SISTERS OF GREATER HALIFAX

## Notes to Financial Statements

Year Ended December 31, 2024

---

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

The Capital Fund reports the capital assets of the Organization with the exception of the ReNew Crew Fund.

#### Revenue recognition

Big Brothers Big Sisters of Greater Halifax follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Restricted contributions for the purchase of capital assets that will be amortized are deferred and recognized as revenue at the same rate of amortization as the related capital assets. Restricted contributions for the purchase of capital assets that will not be amortized are recognized as a direct increase in net assets of the Capital Fund.

Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Earned revenue from the ReNew Crew Fund is recognized when title is transferred to the purchaser, the amount can be reasonably estimated and collection is reasonably assured.

Net investment income that is not externally restricted is recognized as it is earned in the statement of operations.

#### Contributed services

Volunteers contribute countless hours per year to assist the Organization in carrying out its service delivery activities. Because of the difficulty of determining their fair market value, contributed services are not recognized in the financial statements.

#### Allocated expenses

Management and administrative fees are charged by the Operating Fund to the ReNew Crew Fund based on the estimated time spent by operations staff to support the work of the ReNew Crew project.

#### Donations in kind

Each year individuals and businesses donate prizes to be auctioned off to support the fundraising efforts of the Organization. These items are recorded in the accounts at the amount received from the auction proceeds.

#### Government assistance

Wage subsidies and grants from the government are recognized in income based on the related claim period. Forgivable government loans are recognized as government grant revenue when the Organization becomes entitled to receive the loan.



# BIG BROTHERS BIG SISTERS OF GREATER HALIFAX

## Notes to Financial Statements

Year Ended December 31, 2024

### 3. FINANCIAL INSTRUMENTS

The Organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. Financial instruments consist of cash, accounts receivable, short and long term investments, and accounts payable and accrued liabilities. The following analysis provides information about the Organization's risk exposure and concentration as of December 31, 2024.

#### Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Organization is mainly exposed to credit risk through its receipt of funds from earned revenue from the ReNew Crew project. The project has only one customer and that customer maintains a good credit history with the Organization.

#### Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly in respect of its receipt of funds from its funders, sole customer of the ReNew Crew project, and other related sources, and accounts payable and accrued liabilities.

#### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Organization is mainly exposed to interest rate risk.

#### Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Organization manages exposure through its normal operating and financing activities. The Organization is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and short and long term investments.

### 4. INVESTMENTS

Investments consist of the following:

	2024	2023
Cash equivalents	\$ 308,195	\$ -
Equity investments, with a book value of \$8,222	8,261	13,292
Mutual funds, with a book value of \$44,172	43,803	68,290
Short term investments	360,259	81,582
Equity investments, with a book value of \$516,228	556,144	403,320
Cash equivalents	54,765	-
Mutual funds, with a book value of \$4,786	4,648	147,561
Fixed income investments	-	17,048
Long term investments	615,557	567,929
	\$ 975,816	\$ 649,511

The investments are measured at fair market value.

# BIG BROTHERS BIG SISTERS OF GREATER HALIFAX

## Notes to Financial Statements

Year Ended December 31, 2024

### 5. CAPITAL ASSETS

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
<u>Capital Fund</u>				
Equipment	\$ 6,269	\$ 4,466	\$ 1,803	\$ 2,253
Computer equipment	69,570	67,759	1,811	2,588
	75,839	72,225	3,614	4,841
<u>ReNew Crew Fund</u>				
Equipment	165,971	111,353	54,618	46,505
Computer equipment	15,556	15,536	20	-
	181,527	126,889	54,638	46,505
	\$ 257,366	\$ 199,114	\$ 58,252	\$ 51,346

### 6. DEFERRED REVENUE

	Balance, beginning of year	Contributions	Recognized as revenue	Balance end of year
Department of Opportunities and Social Development	\$ 40,475	\$ 411,900	\$ 170,462	\$ 281,913
Foundations	28,611	339,627	290,838	77,400
Other	18,391	79,311	97,702	-
	\$ 87,477	\$ 830,838	\$ 559,002	\$ 359,313

The Department of Opportunities and Social Development grant is received by the Organization in accordance with the government fiscal year April 1, 2024 to March 31, 2025. The Organization recognizes the grant into revenue on an evenly monthly basis over this funding period.

The funding received from foundations is recognized as revenue in accordance with the terms of the gift (Note 8).

The other deferred revenue represents funding received for projects and expenses that relate to the subsequent fiscal year.

### 7. BANK INDEBTEDNESS

The Organization has an authorized line of credit, payable on demand, with a limit of \$60,000 and an interest rate of the bank's prime rate. The balance at year end for the line of credit was \$nil (2023 - \$nil). The line of credit is secured by a first ranking security interest in all personal property of the Organization.



# BIG BROTHERS BIG SISTERS OF GREATER HALIFAX

## Notes to Financial Statements

Year Ended December 31, 2024

### 8. FOUNDATIONS

Revenues from foundations during the year consisted of the following:

	2024	2023
Halifax Youth Foundation	\$ 50,000	\$ 50,000
J & W Murphy Foundation	40,000	46,250
The Joyce Family Foundation	40,000	40,000
Windsor Foundation	25,000	-
Department of Justice Civil Forfeiture	24,938	-
Mental Health Foundation of Nova Scotia	17,148	10,500
River Philip Foundation	20,000	20,000
Halifax Protestant Infants Foundation	15,000	-
Walker Wood Foundation	10,486	3,956
John Carl MacIsaac Foundation	10,000	10,000
Tenaquip Foundation	10,000	10,000
The Christina & Hedley G. Ivany Charitable Foundation	7,500	7,500
MacDonald-Pierce Foundation via London Foundation	7,400	-
Black Family Foundation	5,000	-
The Craig Foundation	2,000	2,000
Leanne Children's Foundation	2,000	2,000
Sisters of Charity Halifax Foundation	1,500	1,500
SSQ Foundation	1,000	1,000
Ecclesiastical Insurance Community Grant	1,000	-
Petro-Canada CareMakers Foundation	-	10,000
The Georgina Foundation	-	1,000
Other	866	-
	<u>\$ 290,838</u>	<u>\$ 215,706</u>

### 9. MISCELLANEOUS REVENUE

	2024	2023
Operating		
Unrealized gain on investments	\$ 27,605	\$ 10,672
Realized gain on investments	26,022	-
Other investment income	25,328	11,104
Interest income	23,650	6,946
Dividend income	3,852	3,660
Third party fundraising	8,353	3,389
Settlement proceeds	-	47,716
Other miscellaneous revenue	10,756	3,587
	<u>125,566</u>	<u>87,074</u>
ReNew Crew		
Other miscellaneous revenue	1,969	2,280
	<u>\$ 127,535</u>	<u>\$ 89,354</u>

# BIG BROTHERS BIG SISTERS OF GREATER HALIFAX

## Notes to Financial Statements

Year Ended December 31, 2024

---

### 10. INTERFUND TRANSFERS

Each year the Organization budgets to transfer funds from the ReNew Crew Fund to the Operating Fund to assist in funding operations. The amount is transferred monthly and the budgeted amount is adjusted if the operating results of the ReNew Crew Fund differ substantially from budget. During the year, \$120,000 (2023 - \$50,000) was transferred from the ReNew Crew Fund to the Operating Fund.

The interfund balances on the statement of financial position are non-interest bearing and have no set terms of repayment.

### 11. PARTNERSHIP AGREEMENTS

Inventory purchases in the amount of \$177,860 (2023 - \$180,562) have been recognized as partnership agreement expenditure on the Statement of Revenues and Expenditures.

### 12. COMMITMENTS

The Organization has long term leases with respect to its premises. The leases contain renewal options and provides for payment of utilities, property taxes and maintenance costs. Future minimum lease payments as at year end are as follows:

2025	<u>\$ 13,244</u>
------	------------------

Lease agreement for vehicles for the ReNew Crew Fund with minimum fixed lease payments required over the next two years are as follows:

2025	<u>\$ 4,131</u>
------	-----------------

### 13. ECONOMIC DEPENDENCE

The revenue of the ReNew Crew Fund is earned by way of the bulk purchase and sales agreement with a large retailer of used clothing as discussed in Note 11. The ability of the ReNew Crew Fund to generate funding for the Operating Fund is dependent on this agreement.

### 14. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

**BIG BROTHERS BIG SISTERS OF GREATER HALIFAX**  
**Net Change in Non-cash Working Capital Balances Related to Operations**  
**Year Ended December 31, 2024**

(Schedule 1)

	Operating Fund	ReNew Crew Fund	Capital Fund	2024	2023
Accounts receivable	\$ 22,727	\$ 64,797	\$ -	\$ 87,524	\$ (32,029)
Inventory	-	2,933	-	2,933	(3,086)
Accounts payable and accrued liabilities	5,140	(33,077)	-	(27,937)	(513)
Deferred revenue	271,836	-	-	271,836	3,433
Prepaid expenses	(13,861)	(4,346)	-	(18,207)	12,524
Harmonized sales taxes recoverable	(7,022)	(13,462)	-	(20,484)	4,955
Changes in non-cash working capital	\$ 278,820	\$ 16,845	\$ -	\$ 295,665	\$ (14,716)