

**LIONS CLUB INTERNATIONAL DISTRICT N2**

**FINANCIAL STATEMENTS**

**30-Jun-21**

## **AUDITOR'S REPORT**

### **To the Members of the Lions Clubs International District N2**

We have audited the accompanying financial statements of the **Lions Club International District N2**, which comprises the statement of financial position as at June 30, 2021 and the statements of income, members equity and income and expenses for the year then ended and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of the 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**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we 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 judgement, including the assessment of 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 in 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.

#### **Basis for Qualified Opinion**

In common with many non-profit organizations, the Lions Clubs International District N2 derives revenue from fundraising, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues 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 fundraising, excess (deficiency) of revenue over expenses, current assets and net assets.

We have been unable to verify the existence or value of the inventory reported in these financial statements.

### **Qualified Opinion**

In our opinion, except for the effects, if any, of the matters in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of the **Lions Club International District N2** as at June 30, 2021, and its financial performance for the year then ended in accordance with Canadian generally accepted accounting principles.



CLYDE A. PAUL, P.D.G.



PETER WILDE

Halifax, Nova Scotia  
September 22, 2021

**Lions Club International District N2  
Balance Sheet**

ASSETS	2021	2020	2020
<b>Current Assets</b>			
Chequing Bank Account	60791.60	44628.82	
ECCredit Union Equity Shares 07-03	5.05	5.19	
ECCredit Union HISA 95644-34-3	24722.97	24705.79	
ECCredit Union 1 Year GIC 95644-40-3	33062.75	32761.41	
Total Cash	<u>118582.37</u>		102101.21
Accounts Receivable	<u>1050.00</u>	<u>790.50</u>	
<b>Total Receivable</b>	<u>1050.00</u>		<u>790.50</u>
Total Current Assets	<u>119632.37</u>		<u>102891.71</u>
Inventory-Merchandise	<u>2673.00</u>	<u>2673.00</u>	
<b>Total Inventory Assets</b>	<u>2673.00</u>		<u>2673.00</u>
<b>Capital Assets</b>			
Office Furniture & Equipment	<u>749.00</u>	<u>1069.57</u>	
Net-Furniture & Equipment	<u>749.00</u>		<u>1069.57</u>
<b>Total Capital Assets</b>	<u>1069.57</u>		<u>1069.57</u>
<b>TOTAL ASSETS</b>	<u>123054.37</u>		<u>106634.28</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	3004.48		1400.00
International Director's Fund	15000.00	15000.00	
Special Booster Fund Reserve	10000.00	10000.00	
Lions Quest Fund	7578.24	7578.24	
Companion Assistance Fund	5000.00	5000.00	
Total Trust Funds	<u>37578.24</u>		<u>37578.24</u>
<b>Total Current Liabilities</b>	<u>40582.72</u>		<u>38978.24</u>
<b>TOTAL LIABILITIES</b>	<u>40582.72</u>		<u>38978.24</u>
<b>EQUITY</b>			
Owners Equity			
Retained Earnings - Previous Year	67656.04		52321.28
Current Earnings	14815.61		15334.76
Total Owners Equity	<u>82471.65</u>		<u>67656.04</u>
<b>LIABILITIES AND EQUITY</b>	<u>123054.37</u>		<u>106634.28</u>

**Lions Club International District N2**  
**Income Statement 07-01-20 to 06-30-21**

<b>REVENUE</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>	<b><u>Difference</u></b>
<b>Sales Revenue</b>					
District Administration	9471.00		9633.78		-162.78
District Booster	2583.00		2540.39		42.61
Nova Scotia Lion	7749.00		7882.16		-133.16
Education and Training	3013.50		3065.31		-51.81
District Activities	1720.00		1751.58		-31.58
Multiple District Assessment	<u>9471.00</u>		<u>9633.78</u>		-162.78
Total Dues	34007.50		34507.00		-499.50
Advertising - NS Lions	3680.00		4410.00		-730.00
Sales of pins and Scarves	259.00		954.00		-695.00
Investment income			696.70		-696.70
Stamp Project	225.00		510.00		-285.00
GLT - Grant			700.00		-700.00
Sales - Merchandise			718.00		-718.00
DG Project	19390.40		0.00		0.00
Charity project	5600.00				
Door-to-door Donations			271.50		-271.50
<b>Net Sales</b>	<u>63161.90</u>		<u>42767.20</u>		20394.70
Miscellaneous Revenue	<u>685.73</u>		<u>324.00</u>		361.73
<b>Total Other Revenue</b>	<u>685.73</u>		<u>324.00</u>		361.73
<b>TOTAL REVENUE</b>	<u>63847.63</u>		<u>43091.20</u>		20756.43

**Lions Club International District N2  
Income Statement 07-01-20 to 06-30-21**

<b>EXPENSES</b>	<b>2021</b>	<b>2020</b>	<b><u>Difference</u></b>
<b>General &amp; Administrative Expenses</b>			
Accounting and Legal		97.75	-97.75
Postage and Stationery	525.71	548.78	-23.07
District Governor Expenses	555.25	485.19	70.06
1 st Vice-District Governor	387.5	632.45	-244.95
2 nd Vice-District Governor	575.07	189.82	385.25
Cabinet Sec/Treas Expenses	125.33	157.29	-31.96
Nova Scotia Lion	7529.51	7067.15	462.36
District Activities		3493.36	-3493.36
Multiple District Assessment	10007.77	9666.4	341.37
District Speak Out		-50.00	50.00
Amortization Expense	320.57	458.00	-137.43
Interest & Bank Charges	189.78	61.38	128.4
Office Supplies	300.14	435.35	-135.21
MD District Pins/Scarves		1079.00	-1079.00
Refunds	220.00		
District Supplies	931.63	409.55	522.08
Awards and Engraving	380.08	167.9	212.18
District Chair's Expense	439.77	105.33	334.44
Global Leadership tem (GLT)	1329.42	1066.64	262.78
Global Membership team (GMT)	224.09	338.8	-114.71
Global Service Team (GST)		186.62	-186.62
Visitation Pins & Bars		450.35	-450.35
Sick and Visiting		101.33	-101.33
Merchandise Purchases		693.00	-693.00
Drug Awareness		-85.00	85.00
<b>Total General &amp; Administration Expenses</b>	<b>24041.62</b>	<b><u>27756.44</u></b>	<b>-3714.82</b>
<b>Charities</b>	<b><u>24990.40</u></b>		<b>24990.40</b>
<b>TOTAL EXPENSES</b>	<b><u>49032.02</u></b>	<b><u>27756.44</u></b>	<b>21275.58</b>
<b>NET INCOME</b>	<b><u>14815.61</u></b>	<b><u>15334.76</u></b>	<b>-519.15</b>