

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, 2023 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.

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, 2023, 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 12, 2023

**Lions Club International District N2
Balance Sheet AS AT June 30 2023**

ASSETS	2023	2022
Current Assets		
Undeposited funds	6332.50	0.00
Chequing Bank Account	86883.79	79019.83
ECCredit Union Equity Shares 07-03	5.39	5.29
ECCredit Union HISA 95644-34-3	25071.19	24753.24
ECCredit Union 1 Year GIC 95644-40-3	<u>33963.19</u>	<u>33062.75</u>
Total Cash	152256.06	136841.11
Accounts Receivable		467.07
Total Current Assets	<u>152256.06</u>	<u>137308.18</u>
Capital Assets		
Computer hardware	525.00	525.00
Computer software	<u>1634.33</u>	<u>0.00</u>
Total Capital Assets	2159.33	525.00
TOTAL ASSETS	<u>154415.39</u>	<u>137883.18</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	75.00	7750.00
International Director's Fund	15000.00	15000.00
Special Booster Fund Reserve	10000.00	10000.00
Lions Quest Fund	2629.24	7228.24
Community assistance	<u>30160.00</u>	<u>5000.00</u>
Total Trust Funds	57789.24	37228.24
TOTAL LIABILITIES	<u>57864.24</u>	<u>44978.24</u>
EQUITY		
Owners Equity		
Retained Earnings - Previous Year	93363.42	82471.65
Current Earnings	<u>3187.73</u>	<u>10383.29</u>
Total Owners Equity	96551.15	92854.94
LIABILITIES AND EQUITY	<u>154415.39</u>	<u>137833.18</u>

Lions Club International District N2
Income Statement July 1 2022 tp June 30 2023

REVENUE	2023	Budget
Dues	<u>31314.53</u>	<u>31560.50</u>
<u>Other Income</u>		
Advertising - NS Lion	3855.00	3000.00
Investment income	1751.42	416.50
GLT - Grant		700.00
Sales - Merchandise	2359.95	300.00
Leadership developepment	0.00	500.00
Stamp project	0.00	200.00
Other income	<u>899.56</u>	<u>0.00</u>
Net Sales	<u>8865.93</u>	<u>5116.50</u>
Miscellaneous Revenue	<u>249.25</u>	<u>0.00</u>
Total Other Revenue	<u>249.25</u>	<u>0.00</u>
TOTAL REVENUE	<u>40429.71</u>	<u>36677.00</u>

Lions Club International District N2
Income Statement July 1 2022 to June 30 2023

EXPENSES	2023	Budget
General & Administrative Expenses		
Postage and Stationery	340.60	500.00
District Governor Expenses	3184.30	1500.00
1 st Vice-District Governor	1060.09	1200.00
2nd Vice-District Governor	0.00	1200.00
DG School	1030.90	800.00
Cabinet Sec/Treas Expenses	2176.47	1200.00
Nova Scotia Lion	251.68	9000.00
District booster	6959.42	2397.00
District activities	495.97	0.00
Multiple District Assessment	9208.82	8789.00
District Speak Out	909.23	1500.00
Stamp project	2500.00	0.00
Amortization Expense	0.00	450.00
Interest & Bank Charges	304.54	125.00
Software	947.28	0.00
Office Supplies	532.75	200.00
MD District Pins/Scarves	0.00	450.00
Leadership development	230.00	0.00
District Supplies	665.28	400.00
Awards and Engraving		500.00
District Chair's Expense	605.48	100.00
Global Leadership tem (GLT)	1874.29	1500.00
Global Membership team (GMT)	231.95	1500.00
Global Service Team (GST)	88.66	1500.00
Visitation Pins & Bars		200.00
Sick and Visiting	117.95	150.00
Merchandise Purchases	0.00	0.00
Drug Awareness	285.00	400.00
Speakers	128.02	0.00
Other expenses	3113.30	1116.00
TOTAL EXPENSES	<u>37241.98</u>	<u>36677.00</u>
NET INCOME	<u>3187.73</u>	<u>0.00</u>