

PILLAR NONPROFIT NETWORK
SUMMARY NON-CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2019





Chartered Professional Accountants

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Pillar Nonprofit Network

Opinion

The summary non-consolidated financial statements, which comprise of the summary statements of non-consolidated financial position as at December 31, 2019 and the summary non-consolidated statements of operations for the year then ended are derived from the audited non-consolidated financial statements of Pillar Nonprofit Network as at December 31, 2019. We expressed a qualified opinion on those non-consolidated financial statements in our report dated April 9, 2020.

In our opinion, the accompanying summary non-consolidated financial statements are a fair summary of the audited non-consolidated financial statements, on the basis described in Note 2. However, the summary non-consolidated financial statements could be misstated to the equivalent extent as the audited statements of Pillar Nonprofit Network for the year then ended December 31, 2019.

Summary Non-Consolidated Financial Statements

The summary non-consolidated financial statements do not contain all the disclosures required by the Canadian accounting standards for not-for-profit organizations. Reading the summary non-consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited non-consolidated financial statements and the auditor's report thereon.

The Audited Non-Consolidated Financial Statements and Our Report Thereon

We expressed a qualified opinion on the audited non-consolidated financial statements in our report dated April 9, 2020. The qualified opinion expressed on the complete audited non-consolidated financial statements was derived from a scope limitation on the completeness of donation revenues.

Management's Responsibility for the Summary Non-Consolidated Financial Statements

Management is responsible for the preparation and fair summarization of the audited non-consolidated financial statements on the basis described in Note 2.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary non-consolidated financial statements are a fair summary of the audited non-consolidated financial statements based on our procedures, which we conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.

London, Ontario
April 13, 2020

Davis Martindale LLP

Chartered Professional Accountants
Licensed Public Accountants

PILLAR NONPROFIT NETWORK
Summary Non-Consolidated Financial Statements
As at December 31, 2019 for the years then ended.

	2019	2018
	\$	\$
Summarized Statement of Financial Position		
Current assets	845,745	1,147,384
Intangible and capital assets	4,951,602	4,826,518
Long term assets	657,002	369,779
	<u>6,454,349</u>	<u>6,343,681</u>
Current liabilities	618,663	2,709,025
Deferred contributions	798,677	752,401
Deferred capital contributions	1,726,134	1,610,835
Long-term debt	1,977,248	-
Community bonds	1,000,000	1,000,000
	<u>6,120,722</u>	<u>6,072,261</u>
Unrestricted net assets	333,627	271,420
	<u>6,454,349</u>	<u>6,343,681</u>
Summarized Statement of Operations		
Grant revenue	612,961	684,114
Organization and program revenue	477,247	389,410
Donations	231,340	157,075
Lease revenue	792,324	786,971
Amortization of deferred capital contributions	85,762	87,719
Other income	34,221	14,224
	<u>2,233,855</u>	<u>2,119,513</u>
Amortization of intangible and capital assets	214,429	227,439
Operational costs	164,204	167,378
Program expenses	358,292	448,104
Innovation Works building expenses	296,114	256,198
Interest on long-term debt	121,290	126,046
Unrealized loss on investments	3,489	-
Salaries and benefits	1,013,830	809,179
	<u>2,171,648</u>	<u>2,034,344</u>
Excess of revenues over expenditures	<u>62,207</u>	<u>85,169</u>



PILLAR NONPROFIT NETWORK

Notes to the Summary Non-Consolidated Financial Statements

For the year ended December 31, 2019

1) Nature of Operations

Pillar Nonprofit Network (“the Organization”) was incorporated by letters of patent, under the Ontario Corporation Act, without share capital, on July 21, 2003. On December 9, 2003, the Organization received Federal charitable status.

2) Summary Non-Consolidated Financial Statements

The summary non-consolidated financial statements are derived from the audited non-consolidated financial statements, prepared in accordance with Canadian accounting standards for not-for-profit organizations, as at and for the year ended December 31, 2019.

The preparation of these summary non-consolidated financial statements requires management to determine the information that needs to be reflected in them so that they are consistent in all material respects with, or represent a fair summary of, the audited non-consolidated financial statements.

Management prepared these summary non-consolidated financial statements using the following criteria:

- information in the summary non-consolidated financial statements agrees with the related information in the audited non-consolidated financial statements;
- major subtotals, totals and comparative information from the audited non-consolidated financial statements are included; and
- the summary non-consolidated financial statements contain the information from the audited non-consolidated financial statements dealing with matters having a pervasive or otherwise significant effect on the summary non-consolidated financial statements.

Management determined that the statement of cash flows does not provide additional useful information and such has not included them as part of the summary non-consolidated financial statements.

The complete audited non-consolidated financial statements of the Pillar Nonprofit Network are available upon request by contacting the Organization.

