

**PILLAR NONPROFIT NETWORK**  
**SUMMARY NON-CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**





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, 2020 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, 2020. We expressed a qualified opinion on those non-consolidated financial statements in our report dated April 8, 2021.

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, 2020.

### 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 8, 2021. 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 8, 2021

*Davis Martindale LLP*

Chartered Professional Accountants  
Licensed Public Accountants

**PILLAR NONPROFIT NETWORK**  
**Financial Highlights**  
**As at December 31, 2020 years then ended.**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Summarized Statement of Financial Position</b>		
Current assets	3,178,348	845,742
Intangible and capital assets	4,778,325	4,951,602
Long term assets	<u>715,359</u>	<u>657,005</u>
	<u>8,672,032</u>	<u>6,454,349</u>
Current liabilities	994,475	618,663
Deferred contributions	2,323,677	798,677
Deferred capital contributions	1,674,039	1,726,134
Long-term debt	1,952,781	1,977,248
Community bonds	<u>1,000,000</u>	<u>1,000,000</u>
	<u>7,944,972</u>	<u>6,120,722</u>
Unrestricted Fund	277,060	333,627
Innovations Works Building Reserve Fund	200,000	
Working Capital Contingency Fund	<u>250,000</u>	
	<u>727,060</u>	<u>333,627</u>
	<u>8,672,032</u>	<u>6,454,349</u>
<b>Summarized Statement of Operations</b>		
Grant revenue	1,116,928	612,961
Organization and program revenue	308,735	477,247
Donations	292,254	231,340
Lease revenue	566,657	792,324
Amortization of deferred capital contributions	85,138	85,762
Other income	<u>33,769</u>	<u>34,221</u>
	<u>2,403,481</u>	<u>2,233,855</u>
Amortization of intangible and capital assets	203,923	214,429
Operational costs	135,242	164,204
Program expenses	438,570	358,292
Innovation Works building expenses	256,772	296,114
Interest on long-term debt	98,869	121,290
Investment Loss	-	3,489
Salaries and benefits	<u>1,324,208</u>	<u>1,013,830</u>
	<u>2,457,584</u>	<u>2,171,648</u>
Excess (Deficiency) of Revenues over Expenditures	(54,103)	62,207
Other Income		
Wage subsidy	<u>447,536</u>	<u>-</u>
Excess of Revenues over Expenditures	<u>393,433</u>	<u>62,207</u>



## **PILLAR NONPROFIT NETWORK**

### **Notes to the Summary Non-Consolidated Financial Statements**

**For the year ended December 31, 2020**

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#### **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, 2020.

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.

