

PILLAR NONPROFIT NETWORK
SUMMARY NON-CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021



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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, 2021 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, 2021. We expressed an opinion on those non-consolidated financial statements in our report dated April 14, 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, 2021.

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.

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 14, 2022

Davis Martindale LLP

Chartered Professional Accountants
Licensed Public Accountants

PILLAR NONPROFIT NETWORK
Financial Highlights
As at December 31, 2021 years then ended.

	2021	2020
	\$	\$
Summarized Statement of Financial Position		
Current assets	2,706,705	3,178,348
Intangible and capital assets	4,615,183	4,778,325
Long term assets	751,571	715,359
	<u>8,073,459</u>	<u>8,672,032</u>
Current liabilities	803,217	994,475
Deferred contributions	2,227,183	2,323,677
Deferred capital contributions	1,601,096	1,674,039
Long-term debt	1,819,469	1,952,781
Community bonds	1,000,000	1,000,000
	<u>7,450,965</u>	<u>7,944,972</u>
Unrestricted Fund	172,494	277,060
Innovations Works Building Reserve Fund	200,000	200,000
Working Capital Contingency Fund	250,000	250,000
	<u>622,494</u>	<u>727,060</u>
	<u>8,073,459</u>	<u>8,672,032</u>
Summarized Statement of Operations		
Grant revenue	1,344,108	1,116,928
Organization and program revenue	422,455	308,735
Donations	199,845	292,254
Lease revenue	515,967	566,657
Amortization of deferred capital contributions	178,611	85,138
Other income	58,625	33,769
	<u>2,719,611</u>	<u>2,403,481</u>
Amortization of intangible and capital assets	194,577	203,923
Operational costs	223,202	135,242
Program expenses	602,469	438,570
Innovation Works building expenses	223,977	256,772
Interest on long-term debt	110,478	98,869
Investment Loss	96,494	-
Salaries and benefits	1,565,480	1,324,208
	<u>3,016,677</u>	<u>2,457,584</u>
Deficiency of Revenues over Expenditures	(297,066)	(54,103)
Other Income		
Wage subsidy	<u>192,500</u>	<u>447,536</u>
Excess (Deficit) of Revenues over Expenditures	<u>(104,566)</u>	<u>393,433</u>



PILLAR NONPROFIT NETWORK

Notes to the Summary Non-Consolidated Financial Statements

For the year ended December 31, 2021

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, 2021.

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.

