

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



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## 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, 2022.

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.**

|   | <b>2021</b>      | <b>2020</b>      |
|---|------------------|------------------|
|   | <b>\$</b>        | <b>\$</b>        |
| <b>Summarized Statement of Financial Position</b> |                  |                  |
| Current assets                                    | 2,706,705        | 3,178,348        |
| Intangible and capital assets                     | 4,615,183        | 4,778,325        |
| Long term assets                                  | <u>751,571</u>   | <u>715,359</u>   |
|   | <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                                   | <u>1,000,000</u> | <u>1,000,000</u> |
|   | <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                  | <u>250,000</u>   | <u>250,000</u>   |
|   | <u>622,494</u>   | <u>727,060</u>   |
|   | <u>8,073,459</u> | <u>8,672,032</u> |
| <b>Summarized Statement of Operations</b>         |                  |                  |
| 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                                      | <u>58,625</u>    | <u>33,769</u>    |
|   | <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                             | <u>1,565,480</u> | <u>1,324,208</u> |
|   | <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**

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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, 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.

