

Financial Statements of

BRAILLE LITERACY CANADA

December 31, 2020

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of
BRILLE LITERACY CANADA

We have reviewed the accompanying financial statements of Braille Literacy Canada that comprise the statement of financial position as at December 31, 2020, and the statements of operations and changes in net assets, and cash flows 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 these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Braille Literacy Canada as at December 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

TORONTO, Ontario
June 21, 2021




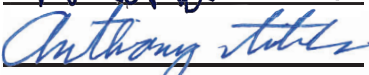
Licensed Public Accountants

BRaille LITERACY CANADA
Statement of Financial Position

As at December 31	2020	2019
Assets		
Current		
Cash and cash equivalents	\$ 12,929	\$ 10,298
Public service body rebate receivable	342	603
Prepaid expense	267	1,131
Flight Credit	1,257	-
	\$ 14,795	\$ 12,032
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 2,850	\$ 2,845
Deferred memberships	1,600	260
	4,450	3,105
Net Assets		
General fund	6,971	5,792
Restricted funds (note 4)	3,374	3,135
	10,345	8,927
	\$ 14,795	\$ 12,032

UNAUDITED - See accompanying notes to the financial statements.

On behalf of the Board of Directors:

 Director
 Director

BRAILLE LITERACY CANADA

Statement of Operations and Changes in Fund Balances

Year ended December 31	General Fund		Restricted Funds (note 4)		Total	
	2020	2019	2020	2019	2020	2019
Revenues						
Donations and grants	\$ 5,095	\$ 7,983	\$ 2,000	\$ 4,800	\$ 7,095	\$ 12,783
Membership fees	3,380	3,365	-	-	3,380	3,365
Other income	208	-	-	-	208	-
	8,683	11,348	2,000	4,800	10,683	16,148
Expenses						
Legal and accounting fees	3,000	2,521	-	-	3,000	2,521
Website design, development	1,252	1,238	-	-	1,252	1,238
Meetings and conferences	896	6,182	-	-	896	6,182
Insurance	772	738	-	-	772	738
Dues & Memberships	671	675	-	-	671	675
Book Acquisition	-	-	649	-	649	-
Braille Zoomers Kit Equipment	-	-	477	-	477	-
Advertising and Promotion	402	-	-	-	402	-
Scholarships	-	-	325	500	325	500
Bank Service Charges	290	209	2	120	292	329
Service and repairs	-	-	180	495	180	495
Translation	83	-	83	142	166	142
Human Resources/Volunteers	65	-	-	-	65	-
Shipping	15	-	45	63	60	63
Miscellaneous	58	561	-	-	58	561
	7,504	12,124	1,761	1,320	9,265	13,444
Excess (deficiency) of revenue over expenses for the year	1,179	(776)	239	3,480	1,418	2,704
Net change in fund balance	1,179	(776)	239	3,480	1,418	2,704
Balance, beginning of year	5,792	6,568	3,135	(345)	8,927	6,223
Balance, end of year	\$ 6,971	\$ 5,792	\$ 3,374	\$ 3,135	\$ 10,345	\$ 8,927

UNAUDITED - See accompanying notes to the financial statements.

BRaille LITERACY CANADA
Statement of Cash Flows

For the period ended December 31,	2020	2019
Cash provided (used) by operating activities:		
Net income (loss) for the year	\$ 1,418	\$ 2,704
Net change in non-cash working capital balances:		
Prepaid expenses and receivables	(393)	(1,131)
Public service body rebate	261	580
Accounts payable and accrued liabilities	5	(61)
Deferred memberships	1,340	(80)
Increase in cash	2,631	2,012
Cash, beginning of the period	10,298	8,286
Cash, end of the period	\$ 12,929	\$ 10,298

1 Organization

Braille Literacy Canada/Litt ratie Braille Canada (“BLC”) is a registered charity incorporated without share capital under the laws of Canada on August 3, 1990. BLC changed its name from the Canadian Braille Authority by way of supplementary letter patent dated November 30, 2012. BLC is not subject to income taxes pursuant to exemptions accorded to registered charities in the income tax legislation, provided certain criteria are met.

BLC is dedicated to improving access to information for blind and visually impaired persons by participating in research related to all aspects of braille, encouraging the use and development of braille technology, establishing, adopting and monitoring standards for the production and teaching of braille and encouraging the use of braille in the home, school and general community.

The head office is located at 1929 Bayview Avenue in Toronto, Ontario.

2 Significant accounting policies

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

(a) Fund accounting

Revenues and expenses relating to administrative activities are reported in the General Fund Statement of Operations and Changes in Fund Balances

Revenues and expenses relating to program delivery are reported in the Restricted Funds Statement of Operations and Changes in Fund Balances

The Braille Bounce Initiative Fund reports revenues and expenses related to BLC’s braille redistribution service, whereby unused and surplus braille writing equipment is collected, repaired and refurbished as required, and then provided to braille-using children and adults who do not otherwise have access to such equipment.

The Braille Zoomers Fund reports revenues and expenses related to BLC’s programming and supports for adult and older adult braille learners, including the provision of “starter kits” containing essential braille learning and writing tools.

The Edie Mourre Scholarship Fund awards scholarships to deserving individuals to help them pursue braille transcription or proofreading certification. In November 2018 the Edie Mourre Scholarship Fund was established at the Vancouver Foundation with the understanding that income from the fund will be disbursed to BLC each year to support scholarship awards. As of December 31, 2020, the capital activity ending balance was \$13,718 (2019 - \$13,505).

The French Print Braille Fund supports initiatives to produce and increase the availability of French language Print/Braille books for children.

(b) Revenue recognition

BLC follows the restricted fund method whereby externally restricted contributions are recognized in the fund corresponding to the purpose for which they were contributed. Unrestricted contributions are recognized as revenue in the general fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted investment income is recognized as revenue in the appropriate fund when earned. Unrestricted investment income is recognized as revenue in the general fund when earned.

Membership fees are recognized as revenue in the year to which it corresponds.

2 Significant accounting policies (continued)

(c) Cash

Cash includes cash deposits with financial institutions.

(d) Contributed Services

The value of goods and services is recorded as revenue and an expense in the financial statements when the fair value can be reasonably estimated and when the goods and services would otherwise be purchased if not donated.

BLC is dependent upon and thankful for the many hours contributed by its members. Since volunteer time is not purchased, these contributed services are not recognized in the financial statements.

(e) Financial Instruments

BLC initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

BLC subsequently measures all its financial assets and financial liabilities at amortized cost. Changes in fair value are recognized in the statement of income and surplus in the period incurred.

Financial assets measured at amortized cost include cash and cash equivalents. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

(f) Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires the Board to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the current period.

All estimates are reviewed periodically and adjustments are made to the statement of operations as appropriate in the year they become known.

3 Donations and grants

Included in receipts from donations and grants is \$4,000 (2019 - \$7,600) in operational funding received from Canadian National Institute for the Blind ("CNIB"), representing 38% (2019 – 47%) of total receipts.

4 Restricted funds

The restricted funds consist of resources that have been allocated for specific purposes by the Board of Directors. The restricted funds are comprised of the following:

	Opening	Revenue	Expenditure	Transfers	Ending
External					
Braille Bounce Initiative	1,597	-	(263)	-	1,334
Braille Zoomers	-	1,500	(477)	-	1,023
French Print-Braille	1,437	-	(696)	-	741
Edie Mourre Scholarship	101	500	(325)	\$ -	\$ 276
Total	\$ 3,135	\$ 2,000	\$ (1,761)	\$ -	\$ 3,374

UNAUDITED

5 Financial instruments

BLC is exposed to various risks through its financial instruments. The following analysis provides a measure of the BLC's risk exposure and concentrations.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. BLC is not exposed to credit risk.

Liquidity risk

Liquidity risk is the risk that BLC will not be able to meet a demand for cash or fund its obligations as they come due. BLC meets its liquidity requirements by preparing and monitoring forecasts of cash flows from operations.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk.

Currency risk

Currency risk reflects the risk that BLC's earnings will decline due to the fluctuations in foreign exchange rates. BLC has no financial instruments denominated in a foreign currency and therefore is not exposed to currency risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. BLC is not exposed to interest rate risk.

Other price risk

Other price risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all similar instruments in the market. BLC is not exposed to other price risk.

Changes in risk

There have been no changes in the BLC's risk exposures from the prior year.