

BIEN FAIT ICI

**FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTICE TO READER

On the basis of information provided by management, we have compiled the balance sheet of BIEN FAIT ICI as at December 31, 2020 and the statements of revenues and expenses and changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

While compiling the financial statements, we made several adjusting entries.

*Groupe RDL Victoriaville SENCRL*¹

Victoriaville
May 17, 2021

¹ By Joël Minville, CPA, CA

BIEN FAIT ICI
Statement of Revenues and Expenses
For the year ended December 31

	2020	2019
REVENUES		
Memberships	\$ 233,302	\$ 246,489
EXPENSES		
Selling (schedule A)	7,614	74,982
Administration (schedule B)	158,814	252,585
Amortization of capital assets	2,011	1,713
Amortization of intangible assets	5,645	-
	174,084	329,280
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	59,218	(82,791)
OTHER REVENUES (schedule C)	154,850	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 214,068	\$ (82,791)

BIEN FAIT ICI
Changes in Net Assets
For the year ended December 31

		Invested in capital assets and intangible assets	Unrestricted	2020 Total	2019 Total
BALANCE, BEGINNING OF YEAR	\$	31,434	\$ (51,355)	\$ (19,921)	62,870
Excess (deficiency) of revenues over expenses		(7,656)	221,724	214,068	(82,791)
Credit received - Intangible assets		(6,329)	6,329	-	-
BALANCE, END OF YEAR	\$	17,449	\$ 176,698	\$ 194,147	(19,921)

BIEN FAIT ICI
Balance Sheet
As at December 31

	2020	2019
ASSETS		
CURRENT ASSETS		
Cash	\$ 144,297	\$ 15,716
Accounts receivable (note 2)	165,241	153,192
	309,538	168,908
CAPITAL ASSETS (note 3)	4,277	6,288
INTAGIBLE ASSETS (note 4)	13,172	25,146
	\$ 326,987	\$ 200,342
LIABILITIES		
CURRENT LIABILITY		
Accounts payable (note 5)	\$ 92,840	\$ 220,263
LONG-TERM DEBT (note 6)	40,000	-
	132,840	220,263
NET ASSETS (DEFICIENCY)		
NET ASSETS INVESTED IN CAPITAL ASSETS AND UNTANGIBLE ASSETS	17,449	31,434
NET ASSETS UNRESTRICTED	176,698	(51,355)
	194,147	(19,921)
	\$ 326,987	\$ 200,342

On behalf of the Board:

_____, Director

_____, Director

BIEN FAIT ICI
Notes to Financial Statements
As at December 31, 2020

1. ARTICLES OF INCORPORATION

The Organization is governed under the Canada Not-for-profit Corporations Act and is consequently exempt from income taxes. The Organization's mission is to promote and encourage the purchase of hardware and building materials made in Canada.

2. ACCOUNTS RECEIVABLE

	2020		2019	
Accounts receivable	\$	164,676	\$	150,966
Goods and service tax and provincial sales tax		565		2,226
	\$	165,241	\$	153,192

3. CAPITAL ASSETS

	2020			2019	
	Cost	Accumulated amortization	Net book value	Net book value	
Computer equipment	\$ 6,585	\$ 3,348	\$ 3,237	\$	4,624
Furnitures and fixtures	2,790	1,750	1,040	\$	1,664
	\$ 9,375	\$ 5,098	\$ 4,277	\$	6,288

4. INTAGIBLE ASSETS

	2020			2019	
	Cost	Accumulated amortization	Net book value	Net book value	
Website	\$ 18,817	\$ 5,645	\$ 13,172	\$	25,146

5. ACCOUNTS PAYABLE

	2020		2019	
Accounts payable	\$	87,554	\$	218,533
Salaries and vacations		5,286		1,730
	\$	92,840	\$	220,263

BIEN FAIT ICI
Notes to Financial Statements
As at December 31, 2020

6. LONG-TERM DEBT

	2020	2019
Term loan of \$60,000, net of \$20,000 in government assistance, with certain conditions, interest-free, maturing in December 2022, guaranteed by the federal government	\$ 40,000	\$ -

BIEN FAIT ICI
Supplementary Information
For the year ended December 31

2020

2019

SCHEDULE A - SELLING

Technological development	\$	-	\$	480
Graphics, audio-visual and photography		2,700		4,804
Printing		2,524		39,230
Marketing		112		14,239
Post and distribution		488		271
Publicity and promotion		434		1,934
Redaction and translation		-		1,158
Travel and representation		1,356		9,183
Participant services		-		3,683
	\$	7,614	\$	74,982

SCHEDULE B - ADMINISTRATION

Salaries and fringe benefits	\$	118,886	\$	205,896
Insurance		5,751		2,374
Communications		3,565		4,752
Heating and power		1,397		1,903
Maintenance and repairs		947		1,508
Office supplies		435		312
Bank charges		239		868
Computer services		1,859		4,559
Rent		17,478		20,670
Government representation		4,625		500
Professional services		3,632		9,243
	\$	158,814	\$	252,585

SCHEDULE C - OTHER REVENUES

Government assistance	\$	42,850	\$	-
AQMAT contribution		112,000		-
	\$	154,850	\$	-