

PILLAR NONPROFIT NETWORK
SUMMARIZED FINANCIAL STATEMENTS
DECEMBER 31, 2015



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Chartered Professional Accountants

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Pillar Nonprofit Network

Report on the Summarized Financial Statements

We have audited the accompanying summarized financial statements of Pillar Nonprofit Network, which comprise of the summarized statements of financial position as at December 31, 2015 and the summarized statements of operations for the years then ended. The summarized financial statements are derived from the complete audited financial statements of Pillar Nonprofit Network as at December 31, 2015 and for the year then ended on which we expressed a qualified opinion in our report dated April 27, 2016. The qualified opinion expressed on the complete audited financial statements was derived from a scope limitation on the completeness of donation revenues.

The summarized financial statements and audited financial statements do not reflect the effects of events that occurred subsequent to the date of the auditor's report on the audited financial statements.

The summarized financial statements do not contain all the disclosures required by the financial reporting framework applied in the preparation of the audited financial statements. The summarized financial statements should not be considered a substitute for the audited financial statements. Readers are cautioned that these statements may not be appropriate for their purposes. For more information on the organization's financial position, results of operating and cash flows, reference should be made to the related complete financial statements.

Management's Responsibility for the Summarized Financial Statements

Management is responsible for the preparation and fair summarization of the audited financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on the summarized financial statements based on the procedures required by CAS 810 "Engagements to Report on Summary Financial Statements".

Opinion

In our opinion, the summarized financial statements are consistent, in all material respects, with the audited financial statements in accordance with the criteria described in CAS 810.

London, Ontario
April 27, 2016

Davis Martindale LLP

Chartered Professional Accountants
Licensed Public Accountants

PILLAR NONPROFIT NETWORK

Financial Highlights

As at December 31, 2014 and December 31, 2015 and for the years then ended.

	2015	2014
	\$	\$
Summarized Statement of Financial Position		
Current assets	787,198	661,282
Intangible and capital assets	3,698,980	3,622,699
Long term assets	218,014	150,000
	<u>4,704,192</u>	<u>4,433,981</u>
Current liabilities	1,167,978	567,164
Deferred contributions	160,254	100,000
Deferred capital contributions	599,918	490,000
Long-term debt	2,626,918	3,170,266
	<u>4,555,068</u>	<u>4,327,430</u>
Unrestricted net assets	149,124	106,551
	<u>4,704,192</u>	<u>4,433,981</u>
Summarized Statement of Operations		
Grant revenue	328,018	258,280
Organization and program revenue	430,064	315,854
Donations	101,037	93,257
Lease revenue	302,976	75,744
Amorization of deferred capital contributions	22,444	10,000
Other income	5,517	3,520
	<u>1,190,056</u>	<u>756,655</u>
Amortization of intangible and capital assets	126,514	64,893
Operational costs	71,023	69,986
Program expenses	319,466	235,148
Interest on long-term debt	125,380	28,746
Salaries and benefits	505,100	411,561
	<u>1,147,483</u>	<u>810,334</u>
(Deficiency) excess of revenues over expenditures	<u>42,573</u>	<u>(53,679)</u>

Approved by the Board _____

To obtain a copy of the complete financial statements, contact Pillar Nonprofit Network at
<http://www.pillarnonprofit.ca/contact>

