

**INTO ALL THE WORLD INC.**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

**INTO ALL THE WORLD INC.**  
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**YEAR ENDED DECEMBER 31, 2020**

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of: Into All The World Inc.

### Qualified Opinion

We have audited the accompanying financial statements of Into All The World Inc., which comprise the statement of financial position as at December 31, 2020 and the statements of changes in net assets, revenue and expenditures and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, these financial statements present fairly, in all material respects, the financial position of Into All The World Inc. as at December 31, 2020 and the results of its operations and its cash flows for the then ended in accordance with Canadian accounting standards for not for profit organizations.

### Basis for Qualified Opinion

In common with many not for profit organizations, the organization derives revenue from cash sources, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to donation revenue, net of revenue over expenditures and cash flows from operations for the years ended December 31, 2020 and 2019, current assets as at December 31, 2020 and 2019, and net assets as at January 1 and December 31 for both the 2020 and 2019 years. Our audit opinion on the financial statements for the year ended December 31, 2019 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Into All The World Inc. in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Guelph, Ontario  
May 29, 2021

Chartered Professional Accountants  
Licensed Public Accountants

**INTO ALL THE WORLD INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2020**

	<b>2020</b>	<b>2019</b>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash resources (note 4)	\$ 406,715	\$ 350,291
<b>CAPITAL ASSETS</b> (note 5)	<u>1,202</u>	<u>2,705</u>
	<u>\$ 407,917</u>	<u>\$ 352,996</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ <u>2,617</u>	\$ <u>5,600</u>
<b>FUND BALANCES</b>		
<b>INTERNALLY RESTRICTED DESIGNATED FUND BALANCE</b>	171,824	114,262
<b>UNRESTRICTED ADMINISTRATIVE FUND</b>	<u>233,476</u>	<u>233,134</u>
	<u>405,300</u>	<u>347,396</u>
	<u>\$ 407,917</u>	<u>\$ 352,996</u>

**APPROVED ON BEHALF OF THE BOARD:**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**INTO ALL THE WORLD INC.**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	<b>2020 RESTRICTED DESIGNATED FUND (Schedule A)</b>	<b>2020 UNRESTRICTED ADMINISTRATIVE FUND</b>	<b>2020 TOTAL FUNDS</b>	<b>2019 TOTAL FUNDS</b>
<b>NET ASSETS, beginning of year</b>	\$ 114,262	\$ 233,134	\$ 347,396	\$ 334,921
Net revenue over expenditures for the year	<u>57,562</u>	<u>342</u>	<u>57,904</u>	<u>12,475</u>
<b>NET ASSETS, end of year</b>	<u>\$ 171,824</u>	<u>\$ 233,476</u>	<u>\$ 405,300</u>	<u>\$ 347,396</u>

**INTO ALL THE WORLD INC.**  
**STATEMENT OF REVENUE AND EXPENDITURES**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	<b>2020</b>	<b>2019</b>
<b>REVENUE</b>		
Designated receipts (Schedule A)	\$ 527,958	\$ 484,608
Tithe	57,465	47,783
Donations	12,577	6,622
Interest	<u>12,277</u>	<u>12,524</u>
	<u>610,277</u>	<u>551,537</u>
<b>EXPENDITURES</b>		
Designated disbursements (Schedule A)	470,396	496,542
Operating	38,791	13,544
Payroll	26,024	11,689
Bookkeeping	5,790	6,960
Professional fees	5,101	4,054
Insurance	2,622	2,498
Amortization	1,502	604
Memberships	1,136	1,097
Postage	759	682
Exhibitions and promotions	252	119
Meetings overseas	<u>0</u>	<u>1,273</u>
	<u>552,373</u>	<u>539,062</u>
<b>NET REVENUE OVER EXPENDITURES for the year</b>	<u><u>\$ 57,904</u></u>	<u><u>\$ 12,475</u></u>

**INTO ALL THE WORLD INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	<b>2020</b>	<b>2019</b>
<b>CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>		
Net of revenue over expenditures for the year	\$ 57,904	\$ 12,475
Items not requiring an outlay of cash		
Amortization	<u>1,502</u>	<u>604</u>
	59,406	13,079
Changes in non-cash working capital		
Prepaid expenses	0	500
Accounts payable and accrued liabilities	<u>(2,982)</u>	<u>209</u>
	<u>56,424</u>	<u>13,788</u>
<b>CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>		
Additions to capital assets	<u>0</u>	<u>(1,923)</u>
<b>NET INCREASE IN CASH</b>	56,424	11,865
<b>NET CASH RESOURCES, BEGINNING OF YEAR</b>	<u>350,291</u>	<u>338,426</u>
<b>NET CASH RESOURCES, END OF YEAR</b>	<u>\$ 406,715</u>	<u>\$ 350,291</u>



**INTO ALL THE WORLD INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

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**1. NATURE OF OPERATIONS**

Into All The World Inc. was incorporated under the provisions of the Ontario Corporations Act without share capital on May 25, 1981 and is a registered charity under the Income Tax Act. Into All The World Inc. is exempt from income tax. Its purpose is to relieve poverty, bring Christian Aid, teach and preach the Gospel of Jesus Christ while advancing religious knowledge and education.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

(a) CASH RESOURCES

The organization's policy is to disclose bank balances under cash resources, including deposits in a balanced mutual fund.

(b) CAPITAL ASSETS

Capital assets are recorded at cost and amortized on the basis of their estimated useful life using the following methods and rates:

Office furniture	- 20 % declining balance basis
Computer	- 30 % declining balance basis

Amortization is recorded at 50% of the above rates in the year of addition.

(c) IMPAIRMENT OF LONG LIVED ASSETS

Long lived assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the carrying value exceeds the total undiscounted cash flows expected from their use and eventual disposition. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its fair value.

(d) USE OF ESTIMATES

The preparation of financial statements in conformity with Canadian generally accepted accounting principles for not for profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Significant areas requiring management's estimates include useful lives of capital assets. Actual results could differ from those estimates.

**INTO ALL THE WORLD INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

(e) FINANCIAL INSTRUMENTS

Measurement of financial instruments

The organization initially measures its financial assets and liabilities at fair value.

The organization subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, such as mutual funds, which are measured at fair value. Changes in fair value are recognized in net revenue over expenditures.

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. If an impairment has occurred, the carrying amount of financial assets measured at amortized cost is reduced to the greater of the discounted future cash flows expected or the proceeds that could be realized from the sale of the financial asset. The amount of the write-down is recognized in net surplus. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net surplus.

Transaction costs

The organization recognizes its transaction costs in net income in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

(f) FUND ACCOUNTING

Unrestricted administrative fund

The unrestricted administrative fund reports resources over which the Board of Directors have discretionary control. Included in this fund is the interest income and amounts received which not have been specifically designated to another fund.

Internally restricted designated fund

The internally restricted designated fund reports designated donations which were not expended at the year end and, therefore, represents undisbursed designated funds for future use.

(g) REVENUE RECOGNITION

The organization follows the restricted fund method of accounting for contributions in which externally restricted contributions are recognized upon receipt in the appropriate fund corresponding to the purpose for which they were contributed. Externally restricted contributions of the unrestricted administrative fund are recognized as revenue when the related expenditure occurs. Unrestricted contributions are recognized in the unrestricted administrative fund when received or receivable and collection is reasonably assured.

**INTO ALL THE WORLD INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

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**3. FINANCIAL INSTRUMENTS**

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest, credit, currency, liquidity, or other price risks arising from its financial instruments.

The extent of the organization's exposure to these risks did not change in 2020 compared to the previous period.

**4 LONG-TERM INVESTMENT SAVINGS**

Included in cash resources is a TD mutual funds investment.

	<b>Cost</b>	<b>Fair Value</b>
TD Comfort Balanced Portfolio	\$ <u>203,721</u>	\$ <u>221,383</u>

**5. CAPITAL ASSETS**

	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net 2020</b>	<b>Net 2019</b>
Office furniture	\$ 3,874	\$ (3,874)	\$ 0	\$ 794
Computers	<u>15,321</u>	<u>(14,119)</u>	<u>1,202</u>	<u>1,911</u>
	<u>\$ 19,195</u>	<u>\$ (17,993)</u>	<u>\$ 1,202</u>	<u>\$ 2,705</u>

**6. MATERIAL UNCERTAINTY DUE TO THE NOVEL CORONAVIRUS (COVID-19)**

During the year and subsequent to year end, the Novel Coronavirus (COVID-19) significantly impacted the economy in Canada and globally. Although, the disruption from the virus is expected to be temporary, given the dynamic nature of these circumstances, the duration of business disruption and the related financial impact cannot be reasonably estimated at this time. This may impact the timing and the amounts realized on the organization's assets and its future ability to deliver services.

**INTO ALL THE WORLD INC.**

**SCHEDULE OF INTERNALLY RESTRICTED DESIGNATED FUND**

**Schedule A**

**FOR THE YEAR ENDED DECEMBER 31, 2020**

	<b>Opening Balance</b>	<b>Receipts</b>	<b>Disbursements</b>	<b>Transfer</b>	<b>Closing Balance</b>
Pooled salaries	\$ 46,329	\$ 152,965	\$ 137,654	\$ 0	\$ 61,640
Kenya	18,707	47,063	14,188	0	51,582
Uganda	8,953	158,353	147,895	0	19,411
India and Sri Lanka	3,046	28,309	22,311	0	9,044
Nigeria	8,465	10,765	11,244	0	7,986
Memorial	12,027	4,407	10,760	0	5,674
Horn of Africa	6,689	17,383	18,823	0	5,249
Short term missionaries	4,091	18,198	18,229	0	4,060
Peru	22	7,472	5,400	0	2,094
African UNR program	2,428	57,450	57,949	0	1,929
Director/Staff travel	200	881	0	0	1,081
Canada	1,148	2,764	2,917	0	995
Haiti	467	11,617	11,251	0	833
Mexico	525	1,950	2,299	0	176
Other	28	5,340	5,300	0	68
South Africa	1,832	990	2,820	0	2
Cambodia	616	740	1,356	0	0
Underfunded projects	<u>(1,311)</u>	<u>1,311</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>\$ 114,262</u>	<u>\$ 527,958</u>	<u>\$ 470,396</u>	<u>\$ 0</u>	<u>\$ 171,824</u>