



Financial Statements

My 100 Percent

December 31, 2023

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# Independent auditor's report

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Grant Thornton LLP  
Suite 501  
201 City Centre Drive  
Mississauga, ON  
L5B 2T4  
T +1 416 366 0100  
F +1 905 804 0509

To the Members of  
**My 100 Percent**

## Qualified Opinion

We have audited the financial statements of My 100 Percent (the "Organization"), which comprise the statement of financial position as at December 31, 2023, and the statements of financial activities, changes in net assets 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, the accompanying financial statements present fairly, in all material respects, the financial position of My 100 Percent, as at December 31, 2023, and its results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

## Basis for Qualified Opinion

In common with many charitable organizations, the Organization derives revenue from contributions and public donations, 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. Therefore, we were not able to determine whether any adjustments might be necessary to contribution revenues, excess (deficiency) of revenue over expenditures and cash flows from operations for the years ended December 31, 2023 and December 31, 2022, current assets as at December 31, 2023 and 2022, and changes in net assets as at January 1, 2023 and 2022, December 31, 2023 and 2022. Our audit opinion on the financial statements for the period ended December 31, 2022 was modified accordingly because of 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 the Organization 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 opinion.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with ASNPO, 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 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 judgment 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 the 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.

*Grant Thornton LLP*

Mississauga, Canada  
February 5, 2024

Chartered Professional Accountants  
Licensed Public Accountants

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# My 100 Percent Statement of Financial Position

As at December 31

2023

2022

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## Assets

### Current

Cash	\$ 43,662	\$ 50,822
Investments (Note 3)	250,072	201,581
Accounts receivable	<u>874</u>	<u>557</u>
	<u>\$ 294,608</u>	<u>\$ 252,960</u>

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## Liabilities

### Current

Payables and accruals (Note 4)	\$ 12,744	\$ 10,072
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## Net assets

### Unrestricted

<u>281,864</u>	<u>242,888</u>
<u>\$ 294,608</u>	<u>\$ 252,960</u>

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On behalf of the Board

\_\_\_\_\_ Director \_\_\_\_\_ Director

See accompanying notes to the financial statements.

# My 100 Percent Statements of Financial Activities and Changes in Net Assets

Year ended December 31	2023	2022
Revenue		
Contributions	\$ 74,840	\$ 84,083
Interest income	14,057	11,366
Fundraising events revenue (Schedule)	12,862	-
Realized gain on investments	-	18,110
Unrealized (loss) gain on investments	<u>(5,567)</u>	<u>(52,208)</u>
	<u>96,192</u>	<u>61,351</u>
Administrative expenditures		
Professional fees	6,061	5,197
Bank charges	814	1,200
Marketing	803	977
Office	<u>416</u>	<u>285</u>
	<u>8,094</u>	<u>7,659</u>
Excess of revenue over expenditures before programming and fundraising	<u>88,098</u>	<u>53,692</u>
Programming expenditures (Note 5)		
Civic Independence Development - Nepal	39,941	46,554
Earthquake relief - Nepal	6,837	8,750
InREACH - Nepal	-	4,531
Jhamtse Gatsal Children's Community - India	<u>-</u>	<u>1,000</u>
	<u>46,778</u>	<u>60,835</u>
Fundraising expenditures		
Fundraising events (Schedule)	<u>2,344</u>	<u>-</u>
	<u>49,122</u>	<u>60,835</u>
Excess (deficiency) of revenue over expenditures	<u>\$ 38,976</u>	<u>\$ (7,143)</u>
Net assets, beginning of year	\$ 242,888	\$ 250,031
Excess (deficiency) of revenue over expenditures	<u>38,976</u>	<u>(7,143)</u>
Net assets, end of year	<u>\$ 281,864</u>	<u>\$ 242,888</u>

See accompanying notes to the financial statements.

# My 100 Percent Statement of Cash Flows

Year ended December 31

2023

2022

Cash from operating activities		
Excess (deficiency) of revenue over expenditures	\$ 38,976	\$ (7,143)
Items not affecting cash		
Unrealized loss on investments	5,567	52,208
Realized gain on investments	<u>-</u>	<u>(18,110)</u>
	44,543	26,955
Change in non-cash working capital		
Accounts receivable	(317)	(245)
Payables and accruals	<u>2,672</u>	<u>4,545</u>
	<u>46,898</u>	<u>31,255</u>
Cash used in investment activities		
Purchase of investments	(54,058)	(86,092)
Proceeds from disposal of investments	<u>-</u>	<u>74,570</u>
	<u>(54,058)</u>	<u>(11,522)</u>
(Decrease) increase in cash	(7,160)	19,733
Cash, beginning of year	<u>50,822</u>	<u>31,089</u>
Cash, end of year	\$ <u>43,662</u>	\$ <u>50,822</u>

See accompanying notes to the financial statements.

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# **My 100 Percent Notes to the Financial Statements**

December 31, 2023

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## **1. Purpose of the organization**

My 100 Percent (the “Organization”) was previously known as Jhamtse Canada. The Organization was incorporated on March 3, 2014 as a non-profit corporation under the Canada Not-for-Profit Corporations Act. Effective January 1, 2015, the Organization became a registered charity. As a non-profit corporation and as a charity, the Organization is exempt from income taxes.

In 2018, the Board approved a Resolution to change the Organization’s name to better reflect its broad mandate and the commitment of the Officers to fund operating expenditures through their personal donations in excess of these expenditures each year. This is intended to ensure that all donors to My 100 Percent know that all of their funds go to the causes they support.

The Organization’s purpose is to:

- a) Raise awareness in Canada of the need to relieve poverty for children in developing countries through charitable donations and support of organizations in the developing countries that perform these essential services.
- b) Engage with charitable organizations and non-government agencies that provide the basic necessities of life in developing countries to determine a project or projects for which the Organization can provide financial assistance. These projects include capital support of basic shelter dwellings; renewable energy and agriculture projects.
- c) Provide financial support for operational costs for children’s basic necessities of life and education.
- d) Monitor the implementation of the projects by the charitable organizations and non-government agencies and report the progress to the various contributors to the Organization.
- e) Provide financial assistance to meritorious students in developing countries whose financial situation prevents them from completing studies.

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## **2. Summary of significant accounting policies**

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

### **Revenue recognition**

The Organization follows the deferral method of accounting for contributions, fundraising events revenue and sponsorships. Restricted contributions are recognized as revenue in the period in which the related expenditures are incurred. Unrestricted contributions, fundraising events revenue and sponsorships are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income including interest, realized and unrealized gains is recognized as earned.



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# My 100 Percent Notes to the Financial Statements

December 31, 2023

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## 2. Summary of significant accounting policies (continued)

### Use of estimates

Management reviews the carrying amounts of items in the financial statements at each year end date to assess the need for revision or any possibility of impairment. Many items in the preparation of these financial statements require management's best estimate. Management determines these estimates based on assumptions that reflect the most probable set of economic conditions and planned courses of action. There are no significant estimates.

### Contributed services

Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

### Financial Instruments – recognition and measurement

The Organization considers any contract creating a financial asset or liability as a financial instrument, except in limited circumstances. The Organization's financial instruments are: cash, investments, accounts receivable, and payables.

#### *Initial measurement*

The Organization's financial instruments obtained in arm's length transactions are initially measured at their fair value. Financial assets and financial liabilities in related party transactions are initially measured at cost, with the exception of certain instruments which are initially measured at fair value. The Organization does not have any financial assets or financial liabilities in related party transactions which are initially measured at fair value.

#### *Subsequent measurement*

Financial assets and financial liabilities recognized in related party transactions are subsequently measured based on how the Organization initially measured the instrument. Financial instruments initially measured at cost are subsequently measured at cost, less any impairment for financial assets. Financial instruments initially measured at fair value, of which the Organization has none, would be subsequently measured at amortized cost or fair value based on certain conditions. The Organization subsequently measures all remaining financial assets and financial liabilities at cost or amortized cost less any reduction for impairment except for investments, which are measured at fair value.

Gains or losses arising on initial measurement differences are generally recognized in the statement of activities when the transaction is in the normal course of operations, and in net assets when the transaction is not in the normal course of operations, subject to certain exceptions.

The Organization regularly assesses whether there are any indications of impairment. If there is an indication of impairment, and the Organization determines that there is a significant adverse change in the expected timing or amount of future cash flows from the financial asset, it recognizes an impairment loss in the statement of financial activities. Any reversals of previously recognized impairment losses are recognized in operations in the year the reversal occurs.

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# My 100 Percent Notes to the Financial Statements

December 31, 2023

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### 3. Investments

The Organization invested its excess cash in liquid savings accounts and interest-bearing preferred securities earning interest at 5.80% (2022 - 4.50% to 5.80%). These securities are notionally marked to market at year end creating the recognition of gains and losses that have not been realized. Subsequent changes in market value may reverse these gains and losses.

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### 4. Related party transactions and balances

In accordance with Note 1, the Officers of the Organization have made personal donations in excess of the operating expenditures. During the year ended December 31, 2023 these Directors of the Organization incurred expenditures on behalf of the Organization totalling \$7,396 (2022 - \$4,545), of which a balance of \$7,396 (2022 - \$5,073) remains payable at December 31, 2023 and is included in payables and accruals.

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### 5. Programming (unaudited)

#### **Civic Independence Development - Nepal**

The Organization has selected Civic Independence Development (“CID”), a non-governmental agency in Nepal, to run the Stay-in-School program and service 100+ girls including those from the pilot project with InREACH Nepal. CID is managed by the same social work team that implemented the pilot project with InREACH and the groups co-ordinate their efforts.

All the girls reside in the Municipality of Sunder Haraicha. They receive our 5-year commitment for the purchase of uniforms, books and supplies in exchange for their, and their parents’ commitment to stay in school. CID directly purchases the various supplies and provides them to the girls and their parents.

At the end of 2023, the Organization, CID and the Social Welfare Council of Nepal (SWC) reached agreement on a five-year extension of the Stay-in-School, Bike loan and Post-Secondary Scholarship programs under one management agreement through CID. The Organization has approved a five-year financial commitment of NPR50,968,742 or approximately \$520,000.

#### *Bicycle Loan Program - Nepal*

In 2021, My 100 Percent created a bicycle loan program primarily for female grade students of the Municipality. The program will loan a bicycle to students in financial need for reducing their daily commute to their schools. The students will return the bicycle in good repair when they no longer attend school in the Municipality.

The goal is to loan up to 350 bicycles to students of the 14 schools in the Municipality. The bicycle loan program has been implemented with over 200 bicycles now on loan at the end of 2023. Bike Loan Programs are recognized in various parts of the world as a low cost program to increase student attendance in school as well as building further skills such as independence, responsibility and savings.

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# My 100 Percent Notes to the Financial Statements

December 31, 2023

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## 5. Programming (unaudited) (continued)

### *Post Secondary Scholarships – Nepal*

The success of the Stay-in-School program of keeping girls in school has created the need for a Post Secondary Scholarship program. Our oldest Stay-in-School students are now in Grade 12 and some will attend universities and colleges in 2024. The Organization has created five-year donor commitments to provide scholarships for our Stay-in-School Graduates.

### **Earthquake Relief - Nepal**

A magnitude 5.7 earthquake struck Jajarkot District, Karnali Province, Nepal, near midnight on November 3, 2023, killing 154 people and injuring at least 375. In various municipalities within Jajarkot, 213 school buildings were damaged and 67,000 families were displaced. The earthquake also destroyed at least 20 healthcare facilities, including a district hospital and four maternal delivery centres. The government of Nepal through the Social Welfare Council requested help from all NGOs and charities operating in the region.

My 100 Percent and CID agreed to provide relief to those most in need. The Organization raised funds from its supporters while CID coordinated with people in the region and engaged one of their Board Members to lead the relief efforts. A list of 101 families in the hard-hit town of Bheri was created by the municipal staff and the items that they needed most were summarized. CID procured the supplies, arranged transportation and delivered the supplies to the families on November 29<sup>th</sup>. The Municipality of Bheri's Ward chairman and the mayor of Bheri were very thankful of the aid provided as this was the first NGO support their community had ever received.

### **InREACH - Nepal**

In many remote communities in Nepal children rarely pass grade 10. Many parents don't send their children to school and rather ask them to join in work. Many families are also unable to contribute for their children's education after grade 6 since they must pay annual expenditures (for example, the need to purchase school uniforms, books and school supplies) and, as a result of this financial stress, girls receive less priority for continued education.

My 100 Percent and InREACH Nepal had created Stay-in-School Nepal, a new 5-year pilot project in 2017, to provide financial assistance to enable 20 girls to stay in school thus reducing the drop-out rate and improving the odds that the community members can break the poverty cycle. The pilot project was the first foreign contribution program ever enacted in the municipality of Sunder Haricha Municipality-2, Morang district of Nepal.

The annual program cost is less than \$250 per child sponsored. The pilot project has proved to be successful as all but one of the girls remained in school to grade 10 and 85% remain in school throughout 2022 while raising their school participation level and overall grades. These statistics are excellent when compared to the control group which did not receive funding. Only 45% of the control group remain in school after year 5. There was the additional positive benefit realized in the community as all students at the two schools, where the pilot project was active, raised their level of educational participation as well.

The pilot program reached the end of its five year term in 2022 and the girls that remain in the Stay in School program will be serviced by the CID in 2023. We thank InREACH for their support in helping us create and implement this very effective program.

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# My 100 Percent Notes to the Financial Statements

December 31, 2023

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## 5. Programming (unaudited) (continued)

### Jhamtse Gatsal Children's Community - India

The initial outreach initiative of the Organization was to support Jhamtse Gatsal Children's Community. Jhamtse Gatsal (jhaam'-tsay gah'-tsal) is Tibetan for "garden of love and compassion." Jhamtse Gatsal is a community, a school and a home for more than 85 children ranging in age from toddler to adolescent. Jhamtse Gatsal is in the district of Tawang in Arunachal Pradesh, India. The children, all of whom have a background of poverty and adversity, come from nearby villages. At Jhamtse Gatsal, the children are provided with a secure and loving home, including nurturing house-parents, good food, clothing, and medical care, and an excellent academic and practical education.

Jhamtse Gatsal achieved its registration for FCRA in 2020. The Organization was able to transfer accumulated funds in December 2020 in the amount of \$39,202 and continued to support the project based on donations ear marked for Jhamste Gatsal.

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## 6. Financial assets and financial liabilities

The Organization's main financial instrument exposure is detailed as follows:

### Liquidity risk

Liquidity risk is the risk that the organization will not be able to meet its obligations associated with financial liabilities. As the Organization currently has positive working capital this risk is considered low.

### 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. The Organization is exposed to credit risk in the event of non-performance by counterparties in connection with its accounts receivable. The maximum exposure to credit risk is the carrying value of accounts receivable on the statement of financial position. Management believes concentrations of credit risk with respect to amounts receivable are limited due to the nature of the receivables.

### Market risk

Market risk is the risk that the fair value or expected future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Organization is exposed to market risks on their investments.

### Other risks

Management believes that the Organization is not exposed to significant interest rate or currency related to its financial instruments. There are no changes in risks from the prior year.

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## My 100 Percent Schedule of Fundraising Events

Year ended December 31

2023

2022

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Revenue		
Contributions	\$ 7,478	\$ -
Ticket sales	3,400	-
Sponsorships	<u>1,984</u>	<u>-</u>
	<u>12,862</u>	<u>-</u>
 Direct expenses		
Event costs	<u>2,344</u>	<u>-</u>
	<u>\$ 10,518</u>	<u>\$ -</u>

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