

ST. AIDAN'S HOUSE SOCIETY
Financial Statements
Year Ended March 31, 2020

ST. AIDAN'S HOUSE SOCIETY
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Year Ended March 31, 2020

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Shoemaker, Viney & Friesen

CHARTERED PROFESSIONAL ACCOUNTANTS

John S. Shoemaker Professional Corporation

Tina J. Viney Professional Corporation



Timothy J. Friesen Professional Corporation

INDEPENDENT AUDITOR'S REPORT

To the Members of St. Aidan's House Society

Opinion

We have audited the financial statements of St. Aidan's House Society (the Society), which comprise the statement of financial position as at March 31, 2020, and the statements of revenues and expenditures, 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at March 31, 2020, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Basis for Opinion

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 Society in accordance with 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 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 ASNFPO, 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

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

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Independent Auditor's Report to the Members of St. Aidan's House Society (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

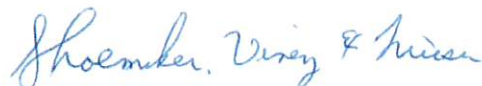
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 Society'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 Society'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 Society 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.

Westlock, Alberta
July 31, 2020



CHARTERED PROFESSIONAL ACCOUNTANTS

ST. AIDAN'S HOUSE SOCIETY
Statement of Financial Position
March 31, 2020

	MAC Project 2020	Seniors Program 2020	Rental 2020	Total 2020	Total 2019
ASSETS					
CURRENT					
Cash	\$ 145,401	\$ 237,901	\$ 52,047	\$ 435,349	\$ 325,136
Accounts receivable	-	-	-	-	75,677
Goods and services tax recoverable	240	1,662	156	2,058	3,429
	145,641	239,563	52,203	437,407	404,242
PROPERTY, PLANT AND EQUIPMENT (Note 5)	-	-	172,418	172,418	176,724
	\$ 145,641	\$ 239,563	\$ 224,621	\$ 609,825	\$ 580,966
LIABILITIES AND NET ASSETS					
CURRENT					
Accounts payable	\$ 1,000	\$ 12,000	\$ 1,000	\$ 14,000	\$ 14,000
Deposits received	-	-	1,000	1,000	-
Employee deductions payable	2,415	8,098	-	10,514	-
Deferred income	-	73,000	-	73,000	-
	3,415	93,098	2,000	98,514	14,000
	142,226	146,465	222,621	511,311	566,966
NET ASSETS	\$ 145,641	\$ 239,563	\$ 224,621	\$ 609,825	\$ 580,966

CONTINGENT LIABILITIES (Note 7)

LEASE COMMITMENTS (Note 8)

ON BEHALF OF THE BOARD

 Director

 Director

ST. AIDAN'S HOUSE SOCIETY
Statement of Revenues and Expenditures
Year Ended March 31, 2020

	2020	2019
REVENUE		
Seniors Program (Schedule 1)	\$ 452,250	\$ 476,885
MAC Project (Schedule 2)	112,919	231,266
Rental (Schedule 3)	15,188	9,904
	<u>580,357</u>	<u>718,055</u>
EXPENSES		
Seniors Program (Schedule 1)	458,695	467,752
MAC Project (Schedule 2)	143,503	220,236
Rental (Schedule 3)	33,814	106,143
	<u>636,012</u>	<u>794,131</u>
DEFICIENCY OF REVENUE OVER EXPENSES	<u>\$ (55,655)</u>	<u>\$ (76,076)</u>

ST. AIDAN'S HOUSE SOCIETY
Statement of Changes in Net Assets
Year Ended March 31, 2020

	MAC Project	Seniors Program	Rental	2020	2019
NET ASSETS - BEGINNING OF YEAR	\$ 154,624	\$ 169,294	\$ 243,049	\$ 566,966	\$ 643,042
Deficiency of revenue over expenses	(30,584)	(6,445)	(18,626)	(55,655)	(76,076)
Interfund transfers	18,186	(16,384)	(1,802)	-	-
NET ASSETS - END OF YEAR	\$ 142,226	\$ 146,465	\$ 222,621	\$ 511,311	\$ 566,966

ST. AIDAN'S HOUSE SOCIETY
Statement of Cash Flows
Year Ended March 31, 2020

	2020	2019
OPERATING ACTIVITIES		
Deficiency Of Revenue Over Expenses	\$ (55,655)	\$ (76,076)
Items not affecting cash:		
Amortization of property, plant and equipment	4,306	4,542
Gain on disposal of property, plant and equipment	-	(6,684)
	<u>(51,349)</u>	<u>(78,218)</u>
Changes in non-cash working capital:		
Accounts receivable	75,677	(75,677)
Goods and services tax recoverable	1,372	(3,931)
Deposits received	1,000	-
Employee deductions payable	10,513	-
Deferred income	73,000	-
	<u>161,562</u>	<u>(79,608)</u>
Cash flow from operating activities	<u>110,213</u>	<u>(157,826)</u>
INVESTING ACTIVITY		
Proceeds on disposal of property, plant and equipment	-	15,000
Cash flow from investing activity	<u>-</u>	<u>15,000</u>
INCREASE (DECREASE) IN CASH FLOW	110,213	(142,826)
CASH - BEGINNING OF YEAR	<u>325,136</u>	<u>467,962</u>
CASH - END OF YEAR	<u>\$ 435,349</u>	<u>\$ 325,136</u>

ST. AIDAN'S HOUSE SOCIETY
Notes to Financial Statements
March 31, 2020

1. PURPOSE OF THE SOCIETY

St. Aidan's House Society (the "Society") is a charitable organization incorporated provincially under the Companies Act of Alberta. As a registered charity the Society is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The Society operates to provide support services to seniors within the Regional Municipality of Wood Buffalo. The Society also maintains the not-for-profit community calendar.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount 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 period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Contributed services

The operations of the Society depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated services cannot be reasonably determined and are therefore not reflected in these financial statements.

Donated goods

Donated goods are recorded at their fair market value at the time of the donation. During the year no goods were donated (2019 - \$2,018).

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ST. AIDAN'S HOUSE SOCIETY
Notes to Financial Statements
March 31, 2020

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

Financial instruments policy

Initial and subsequent measurement

The Society initially measures its financial assets and liabilities at fair value except for certain related party transactions that are measured at the carrying amount or exchange amount, as appropriate.

The Society subsequently measures all its financial assets and liabilities at cost or amortized cost except for investments in equity instruments that are quoted in an active market which are measured at fair value. Changes in the fair value of these financial instruments are recognized in net income in the period incurred.

Financial assets measured at amortized cost on a straight-line basis include cash, Canada Savings Bonds, and goods and services tax recoverable.

Financial liabilities measured at amortized cost on a straight-line basis include accounts payable.

Transaction costs

Transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in net income in the period incurred. Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in net income over the life of the instrument using the straight-line method.

Impairment

For financial assets measured at cost or amortized cost, the Society determines whether there are indications of possible impairment. When there are indications of impairment and the Society determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be 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 income.

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ST. AIDAN'S HOUSE SOCIETY
Notes to Financial Statements
March 31, 2020

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

Revenue recognition

St. Aidan's House Society follows the restricted fund method of accounting for contributions.

Restricted contributions are recognized as revenue of the appropriate restricted fund. Investment income earned on restricted income is recognized as revenue of the appropriate fund when earned.

Assets, liabilities, revenues and expenses related to maintaining the community event calendar and website are reported in the MAC Project Fund.

Assets, liabilities, revenues and expenses related to providing services for seniors are reported in the Seniors Program Fund.

Assets, liabilities, revenues and expenses related to the house rental are reported in the Rental Fund.

At year end, the Society had no unrestricted net assets (2018 - \$0).

Cash and short term investments

Short-term investments purchased with maturity of three months or less are classified as cash equivalents.

Goods and Services Tax

Input tax credits paid on materials and services are recoverable at 50% as a rebate. The unrecoverable portion is recorded as an expense with the rebate treated as a receivable.

Property, plant and equipment

Property, plant and equipment is stated at cost or deemed cost less accumulated amortization. Property, plant and equipment is amortized over its estimated useful life at the following rates and methods:

Buildings	2%	declining balance method
Paving	8%	declining balance method
Equipment	20%	declining balance method

Impairment of Long Lived Assets

The Society tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

ST. AIDAN'S HOUSE SOCIETY
Notes to Financial Statements
March 31, 2020

6. ECONOMIC DEPENDENCE

The Society is economically dependent on United Way, and the Regional Municipality of Wood Buffalo to provide funding for its operations. The Society would be unable to operate in this capacity if this funding was discontinued.

7. CONTINGENT LIABILITIES

The Society is required to repay any funding surplus at year end back to United Way.

The Society has access to an American Express Mastercard with a credit limit of \$9,000.

8. LEASE COMMITMENTS

The Society has a long term lease with respect to its premises. The lease contains renewal options and provides for payment of utilities, property taxes and maintenance costs. The Society is required to pay a monthly rent to The United Way of Fort McMurray of \$2,470 plus GST. This rent is subject to a 4% increase each year.

The Society has a long term lease with respect to its storage facility. The Society is required to pay a monthly rent to Sentinal Storage of \$299 plus GST.

ST. AIDAN'S HOUSE SOCIETY
Seniors Program
Year Ended March 31, 2020

(Schedule 1)

	2020	2019
REVENUE		
United Way Contract	\$ 247,957	\$ 334,194
Regional Municipality of Wood Buffalo contract	77,400	21,990
Red Cross Contract	49,251	98,503
Seniors Fundraising and donations	40,742	-
Contract Income- Solicitor General	25,000	-
Contract Income - Wild fire	11,900	-
Senior Donations	-	22,198
	<u>452,250</u>	<u>476,885</u>
EXPENSES		
Advertising	3,540	1,333
Association and licensing fees	500	529
Bank charges	185	173
Hosting	5,320	2,978
Liability insurance	6,952	3,475
Materials	9,848	5,683
Office supplies	3,215	1,902
Professional and bookkeeping fees	18,073	15,303
Program evaluation	2,354	3,018
Project expenses	24,593	44,948
Rent	26,068	25,110
Staff training	1,618	3,672
Staff travel	2,569	3,881
Telephone	3,175	3,426
Wage benefits	25,039	21,345
Wages	325,304	330,976
Website development - seniors	342	-
	<u>458,695</u>	<u>467,752</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ (6,445)</u>	<u>\$ 9,133</u>

ST. AIDAN'S HOUSE SOCIETY
MAC Project
Year Ended March 31, 2020

(Schedule 2)

	2020	2019
REVENUE		
United Way	\$ 44,592	\$ 25,000
Fund raising	37,197	1,353
Red Cross	24,626	168,661
Social Procurement	6,504	-
Regional Municipality of Wood Buffalo	-	36,252
	<u>112,919</u>	<u>231,266</u>
EXPENSES		
Advertising	324	127
Bank charges	103	110
Hosting	701	39
Insurance	519	-
Materials	3,997	1,392
Office supplies	1,480	1,672
Professional fees	1,200	1,230
Program Evaluation	1,563	1,891
Projects	3,000	97,978
Rent	5,337	5,145
Social Procurement	7,940	-
Staff training	-	2,542
Staff travel	878	688
Telephone	1,121	1,368
Wage benefits	7,565	7,097
Wages	100,045	92,300
Website expenses	7,730	6,757
	<u>143,503</u>	<u>220,236</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ (30,584)</u>	<u>\$ 11,030</u>

ST. AIDAN'S HOUSE SOCIETY

Rental

(Schedule 3)

Year Ended March 31, 2020

	2020	2019
REVENUE		
Rental	\$ 12,000	\$ -
Other Income	3,188	3,143
Interest income	-	77
Gain on sale of property, plant and equipment	-	6,684
	<u>15,188</u>	<u>9,904</u>
EXPENSES		
Amortization	4,306	4,542
Automotive	-	135
Bank charges	106	227
Board expenses	179	315
Bookkeeping	7,000	7,000
Employee benefits	12,250	12,250
Insurance	3,512	9,190
Professional fees	-	1,230
Rent	3,150	3,369
Repairs and maintenance	3,053	67,885
Sponsorship	258	-
	<u>33,814</u>	<u>106,143</u>
DEFICIENCY OF REVENUE OVER EXPENSES	<u>\$ (18,626)</u>	<u>\$ (96,239)</u>