

**ST. AIDAN'S HOUSE SOCIETY**  
**Financial Statements**  
**Year Ended March 31, 2021**

**ST. AIDAN'S HOUSE SOCIETY**  
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**Year Ended March 31, 2021**

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## INDEPENDENT AUDITOR'S REPORT

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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, 2021, 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, 2021, 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 (ASNPO).

### *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 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 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.

### *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.

(continues)

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

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  
September 13, 2021



FRIESEN VINEY STASIUK  
CHARTERED PROFESSIONAL ACCOUNTANTS

**ST. AIDAN'S HOUSE SOCIETY**  
**Statement of Financial Position**  
**March 31, 2021**

	MAC Fund 2021	Seniors Fund 2021	Rental Fund 2021	General Fund 2021	Total 2021	Total 2020
<b>ASSETS</b>						
<b>CURRENT</b>						
Cash	\$ 367,499	\$ 421,629	\$ 32,741	\$ 35,000	\$ 856,869	\$ 435,349
Accounts receivable	-	-	-	6,460	6,460	-
Goods and services tax recoverable	651	3,694	865	-	5,210	2,058
	368,150	425,323	33,606	41,460	868,539	437,407
<b>PROPERTY, PLANT AND EQUIPMENT (Note 5)</b>	-	-	168,317	-	168,317	172,418
	\$ 368,150	\$ 425,323	\$ 201,923	\$ 41,460	\$ 1,036,856	\$ 609,825
<b>LIABILITIES AND NET ASSETS</b>						
<b>CURRENT</b>						
Accounts payable	\$ 1,000	\$ 12,000	\$ 1,000	\$ -	\$ 14,000	\$ 14,000
Deposits received	-	-	1,000	-	1,000	1,000
Employee deductions payable	3,136	12,035	-	-	15,171	10,514
	4,136	24,035	2,000	-	30,171	25,514
<b>NET ASSETS</b>						
Externally restricted	364,014	401,288	-	6,460	771,762	361,690
Internally restricted	-	-	199,923	-	199,923	222,621
Unrestricted	-	-	-	35,000	35,000	-
	364,014	401,288	199,923	41,460	1,006,685	584,311
	\$ 368,150	\$ 425,323	\$ 201,923	\$ 41,460	\$ 1,036,856	\$ 609,825

CONTINGENT LIABILITIES (Note 7)

LEASE COMMITMENTS

ON BEHALF OF THE BOARD

\_\_\_\_\_  
Director

**ST. AIDAN'S HOUSE SOCIETY**  
**Statement of Revenues and Expenditures**  
**Year Ended March 31, 2021**

	2021	2020
<b>REVENUE</b>		
Seniors Program (Schedule 1)	\$ 869,109	\$ 525,250
MAC Project (Schedule 2)	326,282	112,919
Donations	35,000	-
Rental (Schedule 3)	27,863	15,188
	<u>1,258,254</u>	<u>653,357</u>
<b>EXPENSES</b>		
Seniors Program (Schedule 1)	626,156	458,697
MAC Project (Schedule 2)	158,263	143,501
Rental (Schedule 3)	51,461	33,814
	<u>835,880</u>	<u>636,012</u>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<u>\$ 422,374</u>	<u>\$ 17,345</u>

**ST. AIDAN'S HOUSE SOCIETY**  
**Statement of Changes in Net Assets**  
**Year Ended March 31, 2021**

	MAC Fund	Seniors Fund	Rental Fund	General Fund	2021	2020
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 142,225	\$ 219,465	\$ 222,621	\$ -	\$ 584,311	\$ 566,966
Excess of revenue over expenses	168,019	242,953	(23,598)	35,000	422,374	17,345
Approved interfund transfers	53,770	(61,130)	900	6,460	-	-
<b>NET ASSETS - END OF YEAR</b>	\$ 364,014	\$ 401,288	\$ 199,923	\$ 41,460	\$ 1,006,685	\$ 584,311

**ST. AIDAN'S HOUSE SOCIETY**  
**Statement of Cash Flows**  
**Year Ended March 31, 2021**

	2021	2020
<b>OPERATING ACTIVITIES</b>		
Excess Of Revenue Over Expenses	\$ 422,374	\$ 17,343
Item not affecting cash:		
Amortization of property, plant and equipment	4,101	4,306
	<u>426,475</u>	<u>21,649</u>
Changes in non-cash working capital:		
Accounts receivable	(6,460)	75,677
Goods and services tax recoverable	(3,151)	1,374
Deposits received	-	1,000
Employee deductions payable	4,656	10,513
	<u>(4,955)</u>	<u>88,564</u>
<b>INCREASE IN CASH FLOW</b>	<b>421,520</b>	<b>110,213</b>
CASH - BEGINNING OF YEAR	<u>435,349</u>	<u>325,136</u>
<b>CASH - END OF YEAR</b>	<b>\$ 856,869</b>	<b>\$ 435,349</b>



**ST. AIDAN'S HOUSE SOCIETY**  
**Notes to Financial Statements**  
**Year Ended March 31, 2021**

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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.

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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 (2020 - \$0).

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**ST. AIDAN'S HOUSE SOCIETY**  
**Notes to Financial Statements**  
**Year Ended March 31, 2021**

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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, and accounts receivable.

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.

Fund accounting

The MAC Fund accounts for the organization's activities to maintain the community calendar and provide support for community events. Restricted contributions for this purpose are reported in this fund.

The Seniors Fund accounts for the organization's activities to provide support for seniors. Restricted contributions for this purpose are reported in this fund.

The Rental Fund accounts for the organization's rental property. The unamortized cost of capital assets are reported in this fund.

The General Fund accounts for general operations. Unrestricted contributions, such as donations and fundraising, and restricted contributions to be used for operations are reported in this fund.

*(continues)*

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**ST. AIDAN'S HOUSE SOCIETY**  
**Notes to Financial Statements**  
**Year Ended March 31, 2021**

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

Recognition of Contributions

St. Aidan's House Society follows the restricted fund method whereby externally restricted contributions are recognized in the fund corresponding to the purpose for which they were contributed. Restricted contributions for which no corresponding restricted fund is presented must be recognized in the General Fund using the deferral method. Unrestricted contributions are recognized as revenues in the General Fund.

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.

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3. FINANCIAL INSTRUMENTS

The Society is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Society's risk exposure and concentration as of March 31, 2021.

***(a) Liquidity risk***

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk mainly in respect of its receipt of funds from its funders and accounts payable.

*(continues)*

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**ST. AIDAN'S HOUSE SOCIETY**  
**Notes to Financial Statements**  
**Year Ended March 31, 2021**

3. FINANCIAL INSTRUMENTS *(continued)*

***(b) Interest rate risk***

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Society manages exposure through its normal operating and financing activities. The Society was not exposed to interest rate risk at March 31, 2021.

***(c) Commodity risk***

The Society is exposed to fluctuations in commodity prices for natural gas and electricity. Commodity prices are affected by many factors including supply and demand. The Society had no balanced billing contracts in place at year end.

Unless otherwise noted, it is management's opinion that the Society is not exposed to significant other price risks arising from these financial instruments.

4. INTERFUND TRANSFERS AND INTERNAL RESTRICTIONS

Internally restricted amounts are not available for any other purpose without approval from the Board of Directors. Externally restricted amounts are not available for any other purpose without approval from the contributor. During the current fiscal year, the following interfund transfers were made:

1. transfer from Senior Fund to General Fund: \$6,460 (2020 - \$0);
2. transfer from Senior Fund to MAC Fund: \$53,770 (2020 - \$18,186);
3. transfer from Senior Fund to Rental Fund: \$900 (2020 - \$1,802).

5. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Buildings	\$ 314,851	\$ 152,358	\$ 162,493	\$ 165,809
Paving	11,670	7,551	4,119	4,477
Equipment	12,978	11,273	1,705	2,132
	<b>\$ 339,499</b>	<b>\$ 171,182</b>	<b>\$ 168,317</b>	<b>\$ 172,418</b>

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.

**ST. AIDAN'S HOUSE SOCIETY**  
**Notes to Financial Statements**  
**Year Ended March 31, 2021**

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7. CONTINGENT LIABILITIES

The Society is required to repay any funding surplus at year end back to United Way. Rather than physically returning funding, United Way reduces the next quarter's advance accordingly.

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

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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.

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9. SUBSEQUENT EVENTS

In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). The situation is constantly evolving, and the measures put in place are having multiple impacts on local, provincial, national and global economies.

As at March 31, 2021, the Society is aware of changes in its operations as a result of the COVID-19 crisis.

Management is uncertain of the effects of these changes on its financial statements and believes that any disturbance may be temporary; however, there is uncertainty about the length and potential impact of the disturbance.

As a result, we are unable to estimate the potential impact on the Society's operations as at the date of these financial statements.

Endowment Fund

Subsequent to year end, the Society approved the creation of an endowment fund with the Edmonton Community Foundation in partnership with Wood Buffalo Community Foundation. The initial contribution to this fund was \$10,000.

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10. PRIOR PERIOD ADJUSTMENT

Revenues in the Senior Fund were understated in the prior year due to deferred revenue being recorded. As a result, the deferred revenue liability account was removed, net assets in the Senior Fund were increased \$73,000 as at April 1, 2020 and the 2020 audited financial statements were restated. The prior year line item "Wood Buffalo Community Foundation" on Schedule 1 was increased \$73,000.

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**ST. AIDAN'S HOUSE SOCIETY**

**Seniors Program**

*(Schedule 1)*

**Year Ended March 31, 2021**

	2021	2020
<b>REVENUE</b>		
United Way	\$ 379,437	\$ 247,957
Regional Municipality of Wood Buffalo	112,710	77,400
Other Contract Income	92,125	11,900
Wood Buffalo Community Foundation	73,500	73,000
Fundraising and donations	68,172	40,742
Red Cross	51,165	49,251
Family and Community Support Services Association	42,000	-
Solicitor General	25,000	25,000
Northern Horizon for Seniors	25,000	-
	<u>869,109</u>	<u>525,250</u>
<b>EXPENSES</b>		
Advertising	4,659	3,540
Association and licensing fees	1,435	500
Bank charges	240	185
Hosting	2,355	5,320
Liability insurance	7,143	6,952
Materials	4,967	9,848
Office supplies	6,404	3,217
Professional and bookkeeping fees	15,242	18,073
Program evaluation	2,805	2,354
Project expenses	130,242	24,593
Rent	24,676	26,068
Resource Guide	5,158	-
Shared services	3,438	-
Staff training	1,651	1,618
Staff travel	1,839	2,569
Telephone	4,539	3,175
Wage benefits	20,766	25,039
Wages	387,059	325,304
Website development - seniors	1,538	342
	<u>626,156</u>	<u>458,697</u>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<u>\$ 242,953</u>	<u>\$ 66,553</u>

**ST. AIDAN'S HOUSE SOCIETY**  
**MAC Project**  
**Year Ended March 31, 2021**

*(Schedule 2)*

	2021	2020
<b>REVENUE</b>		
Regional Municipality of Wood Buffalo	\$ 225,500	\$ -
Red Cross	70,771	24,626
Social Procurement	15,671	6,504
Fund raising	14,340	37,197
United Way	-	44,592
	<u>326,282</u>	<u>112,919</u>
<b>EXPENSES</b>		
Advertising	2,045	322
Bank charges	102	103
Hosting (recovery)	-	740
Insurance	1,429	519
Materials	-	3,997
Office supplies	569	1,480
Professional fees	8,883	1,200
Program Evaluation	701	1,563
Projects	-	3,000
Rent	4,461	5,337
Social Procurement	13,093	7,940
Staff training	576	-
Staff travel	447	878
Telephone	1,218	1,121
Wage benefits	7,578	7,565
Wages	108,099	100,045
Website expenses	9,062	7,691
	<u>158,263</u>	<u>143,501</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<u>\$ 168,019</u>	<u>\$ (30,582)</u>

**ST. AIDAN'S HOUSE SOCIETY****Rental****(Schedule 3)****Year Ended March 31, 2021**

	<b>2021</b>	<b>2020</b>
<b>REVENUE</b>		
Rental	\$ 27,863	\$ 12,000
Other Income	-	3,188
	<u>27,863</u>	<u>15,188</u>
<b>EXPENSES</b>		
Amortization	4,101	4,306
Bank charges	77	106
Board expenses	187	179
Bookkeeping	-	7,000
Employee benefits	11,500	12,250
Insurance	-	3,512
Rent	3,450	3,150
Repairs and maintenance	31,837	3,053
Sponsorship	309	258
	<u>51,461</u>	<u>33,814</u>
<b>DEFICIENCY OF REVENUE OVER EXPENSES</b>	<u>\$ (23,598)</u>	<u>\$ (18,626)</u>