

**ST. AIDAN'S HOUSE SOCIETY**  
**Financial Statements**  
**Year Ended March 31, 2024**

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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, 2024, 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, 2024, 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.

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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.

The engagement partner on the audit resulting in this independent auditor's report is Kendra Stasiuk, CPA CA.

Westlock, Alberta  
July 24, 2024

  
FRIESEN VINEY STASIUK  
CHARTERED PROFESSIONAL ACCOUNTANTS

**ST. AIDAN'S HOUSE SOCIETY**  
 St. Aidan's House Society  
 Statement of Financial Position  
 March 31, 2024

	MAC Fund 2024	Seniors Fund 2024	Rental Fund 2024	Total 2024	Total 2023
<b>ASSETS</b>					
<b>CURRENT</b>					
Cash	\$ 200,912	\$ 560,428	\$ 26,134	\$ 787,474	\$ 695,643
Accounts receivable	1,188	-	-	1,188	12,901
Goods and services tax recoverable	463	2,872	47	3,382	2,607
Prepaid expenses	2,966	24,260	-	27,226	15,654
	205,529	587,560	26,181	819,270	726,805
<b>PROPERTY, PLANT AND EQUIPMENT (Note 5)</b>	-	10,558	120,507	131,065	128,073
	\$ 205,529	\$ 598,118	\$ 146,688	\$ 950,335	\$ 854,878
<b>LIABILITIES AND NET ASSETS</b>					
<b>CURRENT</b>					
Accounts payable	\$ 1,525	\$ 12,000	\$ 1,314	\$ 14,839	\$ 14,950
Employee deductions payable	3,160	22,591	-	25,751	22,494
Wages payable	6,051	16,988	-	23,039	6,605
Deposits received	-	-	-	-	1,000
Callable debt due in one year (Note 6)	-	-	-	-	40,000
	10,736	51,579	1,314	63,629	85,049
<b>NET ASSETS</b>					
Externally restricted	194,793	546,539	-	741,332	645,952
Internally restricted	-	-	145,374	145,374	150,976
Unrestricted	-	-	-	-	(27,099)
	194,793	546,539	145,374	886,706	769,829
	\$ 205,529	\$ 598,118	\$ 146,688	\$ 950,335	\$ 854,878

**CONTINGENT LIABILITIES (Note 9)**  
**LEASE COMMITMENTS (Note 10)**  
**ON BEHALF OF THE BOARD**

\_\_\_\_\_  
 Director

\_\_\_\_\_  
 Director

**ST. AIDAN'S HOUSE SOCIETY**  
**Statement of Revenues and Expenditures**  
**Year Ended March 31, 2024**

	2024	2023
<b>REVENUE</b>		
Seniors Program <i>(Schedule 1)</i>	\$ 1,120,926	\$ 658,656
MAC Project <i>(Schedule 2)</i>	16,119	163,114
Rental <i>(Schedule 3)</i>	19,169	18,007
Donations	-	12,901
Interest income	-	411
Covid Recovery	40,000	-
	<u>1,196,214</u>	<u>853,089</u>
<b>EXPENSES</b>		
Seniors Program <i>(Schedule 1)</i>	875,492	681,313
MAC Project <i>(Schedule 2)</i>	179,331	190,337
Rental <i>(Schedule 3)</i>	24,514	26,217
Donations	-	11,474
	<u>1,079,337</u>	<u>909,341</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<u>\$ 116,877</u>	<u>\$ (56,252)</u>

**ST. AIDAN'S HOUSE SOCIETY**  
**Statement of Changes in Net Assets**  
**Year Ended March 31, 2024**

	MAC Fund	Seniors Fund	Rental Fund	General Fund	2024	2023
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 296,091	\$ 349,861	\$ 150,976	\$ (27,099)	\$ 769,829	\$ 826,081
Excess of revenue over expenses	(163,212)	245,434	(5,345)	40,000	116,877	(56,252)
Approved interfund transfers (Note 4)	61,914	(48,756)	(257)	(12,901)	-	-
<b>NET ASSETS - END OF YEAR</b>	\$ 194,793	\$ 546,539	\$ 145,374	\$ -	\$ 886,706	\$ 769,829

**ST. AIDAN'S HOUSE SOCIETY**  
**Statement of Cash Flows**  
**Year Ended March 31, 2024**

	2024	2023
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenue	\$ 116,877	\$ (56,252)
Item not affecting cash:		
Amortization of property, plant and equipment	4,594	3,351
	<u>121,471</u>	<u>(52,901)</u>
Changes in non-cash working capital:		
Accounts receivable	11,713	1,074
Goods and services tax recoverable	(775)	836
Prepaid expenses	(11,572)	(12,598)
Accounts payable	(111)	949
Employee deductions payable	19,690	13,434
Deposits received	(1,000)	-
	<u>17,945</u>	<u>3,695</u>
Cash flow from operating activities	<u>139,416</u>	<u>(49,206)</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(7,585)	(5,494)
Long term Investments	-	11,063
Cash flow from (used by) investing activities	<u>(7,585)</u>	<u>5,569</u>
<b>FINANCING ACTIVITY</b>		
Repayment of callable debt	(40,000)	-
Cash flow from (used by) financing activity	<u>(40,000)</u>	<u>-</u>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>91,831</b>	<b>(43,637)</b>
CASH - BEGINNING OF YEAR	<u>695,643</u>	<u>739,280</u>
CASH - END OF YEAR	<u>\$ 787,474</u>	<u>\$ 695,643</u>

**ST. AIDAN'S HOUSE SOCIETY**

**Seniors Program**

**(Schedule 1)**

**Year Ended March 31, 2024**

	2024	2023
<b>REVENUE</b>		
Regional Municipality of Wood Buffalo	\$ 498,904	\$ 257,498
Age Well at Home Grant	227,958	-
United Way	217,714	227,714
Wood Buffalo Community Foundation	73,910	-
Senior Donations	60,143	-
New Horizons for Seniors Grant	23,880	-
Fundraising and donations	16,893	97,861
Age Well at Home	1,524	-
Other Contract Income	-	50,000
Red Cross	-	25,583
	<u>1,120,926</u>	<u>658,656</u>
<b>EXPENSES</b>		
Advertising	4,104	4,310
Amortization	1,935	587
Association and licensing fees	800	800
Bank charges	-	7
Hosting	7,247	7,317
Liability insurance	10,258	10,706
Materials	9,375	4,154
Office supplies	4,811	6,183
Professional and bookkeeping fees	20,303	15,200
Program evaluation	3,023	5,399
Program expenses	10,416	15,542
Projects	34,270	-
Rent	37,756	34,848
Shared services	8,612	9,593
Staff training	2,687	6,193
Staff travel	3,436	5,286
Telephone	6,357	4,397
Volunteer expenses	3,350	1,886
Wage benefits	51,926	42,634
Wages	654,033	502,957
Website development	793	3,314
	<u>875,492</u>	<u>681,313</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<u>\$ 245,434</u>	<u>\$ (22,657)</u>



**ST. AIDAN'S HOUSE SOCIETY**

**MAC Project**

**(Schedule 2)**

**Year Ended March 31, 2024**

	2024	2023
<b>REVENUE</b>		
Fund raising	\$ 8,562	\$ -
Social procurement	6,369	18,114
MAC - Donations	1,188	-
Regional Municipality of Wood Buffalo	-	145,000
	<u>16,119</u>	<u>163,114</u>
<b>EXPENSES</b>		
Advertising	694	497
Bank charges	35	7
Hosting (recovery)	71	-
Insurance	1,939	1,819
Office supplies	466	1,419
Professional fees	18,434	9,050
Rent	5,555	5,690
Social procurement	-	12,065
Staff travel	737	951
Subcontractors	24,000	24,000
Telephone	2,022	1,374
Wage benefits	10,942	10,583
Wages	106,407	107,176
Website expenses	8,029	15,706
	<u>179,331</u>	<u>190,337</u>
<b>DEFICIENCY OF REVENUE OVER EXPENSES</b>	<u>\$ (163,212)</u>	<u>\$ (27,223)</u>

ST. AIDAN'S HOUSE SOCIETY

Rental

(Schedule 3)

Year Ended March 31, 2024

	2024	2023
<b>REVENUE</b>		
Rental	\$ 19,169	\$ 18,007
<b>EXPENSES</b>		
Amortization	2,660	2,764
Bank charges	52	285
Board expenses	-	-
Employee benefits	14,250	12,750
Professional fees	-	2,341
Rent	3,794	3,984
Repairs and maintenance	1,129	2,093
Sponsorship	2,629	2,000
	<u>24,514</u>	<u>26,217</u>
<b>DEFICIENCY OF REVENUE OVER EXPENSES</b>	\$ (5,345)	\$ (8,210)