

**ST. AIDAN'S HOUSE SOCIETY**

**Financial Statements**

**Year Ended March 31, 2022**

**ST. AIDAN'S HOUSE SOCIETY**  
**Index to Financial Statements**  
**Year Ended March 31, 2022**

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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, 2022, 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, 2022, 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.

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

Westlock, Alberta  
August 15, 2022

  
FRIESEN VINEY STASIUK  
CHARTERED PROFESSIONAL ACCOUNTANTS



**St. Aidan's House Society**  
**Statement of Financial Position**  
**March 31, 2022**

	MAC Fund 2022	Seniors Fund 2022	Rental Fund 2022	General Fund 2022	Endowment Fund 2022	Total 2022	Total 2021
<b>ASSETS</b>							
<b>CURRENT</b>							
Cash	\$ 291,133	\$ 318,042	\$ 35,105	\$ 95,000	\$ -	\$ 739,280	\$ 856,869
Accounts receivable	2,975	11,000	-	-	-	13,975	6,460
Goods and services tax recoverable	400	2,904	139	-	-	3,443	5,210
Prepaid expenses	-	3,056	-	-	-	3,056	-
	294,508	335,002	35,244	95,000	-	759,754	868,539
LONG TERM INVESTMENTS (Note 5)	-	-	-	-	11,063	11,063	-
PROPERTY, PLANT AND EQUIPMENT (Note 6)	-	-	129,720	-	-	129,720	168,317
	<u>\$ 294,508</u>	<u>\$ 335,002</u>	<u>\$ 164,964</u>	<u>\$ 95,000</u>	<u>\$ 11,063</u>	<u>\$ 900,537</u>	<u>\$ 1,036,856</u>
<b>LIABILITIES AND NET ASSETS</b>							
<b>CURRENT</b>							
Accounts payable	\$ 1,000	\$ 12,001	\$ 1,000	\$ -	\$ -	\$ 14,001	\$ 14,000
Employee deductions payable	3,033	12,634	-	-	-	15,667	15,171
Deposits received	-	-	1,000	-	-	1,000	1,000
	4,033	24,635	2,000	-	-	30,668	30,171
Callable debt due thereafter (Note 7)	-	-	-	40,000	-	40,000	-
	<u>4,033</u>	<u>24,635</u>	<u>2,000</u>	<u>40,000</u>	<u>-</u>	<u>70,668</u>	<u>30,171</u>
<b>NET ASSETS</b>							
Externally restricted	290,475	310,367	-	-	10,000	610,842	771,762
Internally restricted	-	-	162,964	-	1,063	164,027	199,923
Unrestricted	-	-	-	55,000	-	55,000	35,000
	<u>290,475</u>	<u>310,367</u>	<u>162,964</u>	<u>55,000</u>	<u>11,063</u>	<u>829,869</u>	<u>1,006,685</u>
	<u>\$ 294,508</u>	<u>\$ 335,002</u>	<u>\$ 164,964</u>	<u>\$ 95,000</u>	<u>\$ 11,063</u>	<u>\$ 900,537</u>	<u>\$ 1,036,856</u>

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, 2022**

	2022	2021
<b>REVENUE</b>		
Seniors Program ( <i>Schedule 1</i> )	\$ 609,135	\$ 869,109
Rental ( <i>Schedule 3</i> )	21,150	27,863
Government subsidies	20,000	-
MAC Project ( <i>Schedule 2</i> )	18,025	326,282
Endowment ( <i>Schedule 4</i> )	1,093	-
Donations	-	35,000
	<u>669,403</u>	<u>1,258,254</u>
<b>EXPENSES</b>		
Endowment ( <i>Schedule 4</i> )	30	-
MAC Project ( <i>Schedule 2</i> )	160,122	158,263
Rental ( <i>Schedule 3</i> )	21,861	51,461
Seniors Program ( <i>Schedule 1</i> )	628,822	626,156
	<u>810,835</u>	<u>835,880</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<u>\$ (141,432)</u>	<u>\$ 422,374</u>

**Statement of Changes in Net Assets**

**Year Ended March 31, 2022**

	MAC Fund	Seniors Fund	Rental Fund	General Fund	Endowment Fund	2022	2021
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 364,014	\$ 401,288	\$ 199,923	\$ 41,460	\$ -	\$ 1,006,685	\$ 1,006,685
Deficiency of revenue over expenses	(142,097)	(19,687)	(711)	20,000	1,063	(141,432)	-
Approved interfund transfers (Note 4)	68,558	(71,234)	(864)	(6,460)	10,000	-	-
Prior period adjustment (Note 11)	-	-	(35,384)	-	-	(35,384)	-
<b>NET ASSETS - END OF YEAR</b>	\$ 290,475	\$ 310,367	\$ 162,964	\$ 55,000	\$ 11,063	\$ 829,869	\$ 1,006,685

**ST. AIDAN'S HOUSE SOCIETY**  
**Statement of Cash Flows**  
**Year Ended March 31, 2022**

	2022	2021
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenue	\$ (141,432)	\$ 422,374
Item not affecting cash:		
Amortization of property, plant and equipment	3,213	4,101
	<u>(138,219)</u>	<u>426,475</u>
Changes in non-cash working capital:		
Accounts receivable	(7,516)	(6,460)
Goods and services tax recoverable	1,767	(3,151)
Prepaid expenses	(3,056)	-
Employee deductions payable	498	4,656
	<u>(8,307)</u>	<u>(4,955)</u>
Cash flow from operating activities	<u>(146,526)</u>	<u>421,520</u>
<b>INVESTING ACTIVITY</b>		
Long term Investments	(11,063)	-
Cash flow from (used by) investing activity	<u>(11,063)</u>	<u>-</u>
<b>FINANCING ACTIVITY</b>		
Proceeds from callable debt financing	40,000	-
Cash flow from financing activity	<u>40,000</u>	<u>-</u>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>(117,589)</b>	<b>421,520</b>
<b>CASH - BEGINNING OF YEAR</b>	<b>856,869</b>	<b>435,349</b>
<b>CASH - END OF YEAR</b>	<b><u>\$ 739,280</u></b>	<b><u>\$ 856,869</u></b>



**ST. AIDAN'S HOUSE SOCIETY**  
**Notes to Financial Statements**  
**Year Ended March 31, 2022**

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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 (2021 - \$0)

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

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**ST. AIDAN'S HOUSE SOCIETY**  
**Notes to Financial Statements**  
**Year Ended March 31, 2022**

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

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.

The Endowment Fund accounts for the an endowment with the Edmonton Community Foundation in partnership with Wood Buffalo Community Foundation. Restricted contributions for this purpose are reported in this fund. Any interest earned on the endowment fund is internally restricted by the board of directors.

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 cash equivalents

Cash consists of cash in bank accounts.

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**  
**Year Ended March 31, 2022**

**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, 2022.

**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.

**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 is exposed to interest rate risk primarily through its callable debt.

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 General Fund to Senior Fund: \$6,460 (2021 - (\$6,460));
2. transfer from Senior Fund to MAC Fund: \$68,558 (2021 - \$53,770);
3. transfer from Rental Fund to Senior Fund: \$864 (2021 - (\$900)).
4. transfer from Senior Fund to Endowment Fund: \$10,000 (2021 - \$0)

**5. LONG TERM INVESTMENTS**

	2022	2021
Edmonton Community Foundation Endowment	<b>\$ 11,063</b>	\$ -

The principal endowment amount of \$10,000 is externally restricted. Interest earned on the investment is internally restricted by the board of directors.

**6. PROPERTY, PLANT AND EQUIPMENT**

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Buildings	\$ 201,540	\$ 76,974	\$ 124,566	\$ 162,493
Paving	11,670	7,880	3,790	4,119
Equipment	12,978	11,614	1,364	1,705
	<b>\$ 226,188</b>	<b>\$ 96,468</b>	<b>\$ 129,720</b>	<b>\$ 168,317</b>



**ST. AIDAN'S HOUSE SOCIETY**  
**Notes to Financial Statements**  
**Year Ended March 31, 2022**

**7. CALLABLE DEBT**

Canada Emergency Business Account loan bearing no interest. The loan matures on December 31, 2023 and payment is due in full at that time. If payment is not made by December 31, 2023, interest only payments at 5% are due on a monthly basis with full repayment required December 31, 2025.

Principal due in one year

	<u>2022</u>	<u>2021</u>
	\$ 40,000	\$ -
	-	-
	<u>\$ 40,000</u>	<u>\$ -</u>

Principal repayment terms are approximately:

2024	<u>\$ 40,000</u>
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**8. 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.

**9. 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.

**10. 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 \$3,077.94 plus GST.

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.

**11. PRIOR PERIOD ADJUSTMENT**

Property, plant and equipment in the prior year were overstated by \$113,310 and accumulated amortization was overstated by \$77,926, due to a building annex not owned by the Society being recorded as in prior years. This asset has been removed from property, plant and equipment in 2022 and as a result, net assets in the Rental Fund have decreased by \$35,384 in the current year.

**ST. AIDAN'S HOUSE SOCIETY**

**Seniors Program**

**(Schedule 1)**

**Year Ended March 31, 2022**

	<b>2022</b>	<b>2021</b>
<b>REVENUE</b>		
United Way	\$ 227,460	\$ 379,437
Regional Municipality of Wood Buffalo	100,000	112,710
Fundraising and donations	80,409	68,172
Wood Buffalo Community Foundation	64,000	73,500
Other Contract Income	61,101	92,125
Red Cross	51,165	51,165
Northern Horizon for Seniors	25,000	25,000
Solicitor General	-	25,000
Family and Community Support Services Association	-	42,000
	<b>609,135</b>	<b>869,109</b>
<b>EXPENSES</b>		
Advertising	2,354	4,659
Association and licensing fees	508	1,435
Bank charges	54	240
Hosting	5,659	2,355
Liability insurance	10,194	7,143
Materials	4,938	4,967
Office supplies	5,264	6,406
Professional and bookkeeping fees	13,589	15,242
Program evaluation	2,649	2,805
Project expenses	48,738	130,240
Rent	32,203	24,676
Resource Guide	-	5,158
Shared services	11,271	3,438
Staff training	2,419	1,651
Staff travel	2,771	1,839
Subcontractors	5,000	-
Telephone	5,862	4,539
Volunteer expenses	560	-
Wages	440,021	387,059
Wage benefits	32,658	20,766
Website development	2,110	1,538
	<b>628,822</b>	<b>626,156</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>\$ (19,687)</b>	<b>\$ 242,953</b>



**ST. AIDAN'S HOUSE SOCIETY**

**MAC Project**

**(Schedule 2)**

**Year Ended March 31, 2022**

	<b>2022</b>	<b>2021</b>
<b>REVENUE</b>		
Social procurement	\$ 17,300	\$ 15,671
Fund raising	725	14,340
Regional Municipality of Wood Buffalo	-	225,500
Red Cross	-	70,771
	<u>18,025</u>	<u>326,282</u>
<b>EXPENSES</b>		
Advertising	341	2,045
Bank charges	54	102
Insurance	358	1,429
Materials	616	-
Office supplies	1,710	569
Professional fees	8,318	8,883
Program evaluation	-	701
Rent	5,538	4,461
Shared services	2,292	-
Social procurement	16,914	13,093
Staff training	192	576
Staff travel	975	447
Subcontractors	6,000	-
Telephone	1,313	1,218
Wages	99,921	108,099
Wage benefits	10,998	7,578
Website expenses	4,582	9,062
	<u>160,122</u>	<u>158,263</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<u>\$ (142,097)</u>	<u>\$ 168,019</u>

## ST. AIDAN'S HOUSE SOCIETY

## Rental

(Schedule 3)

Year Ended March 31, 2022

	2022	2021
<b>REVENUE</b>		
Rental	\$ 21,150	\$ 27,863
<b>EXPENSES</b>		
Amortization	3,213	4,101
Bank charges	113	77
Board expenses	-	187
Employee benefits	12,500	11,500
Professional fees	1,318	-
Rent	3,436	3,450
Repairs and maintenance	925	31,837
Sponsorship	356	309
	<u>21,861</u>	<u>51,461</u>
<b>DEFICIENCY OF REVENUE OVER EXPENSES</b>	\$ (711)	\$ (23,598)

**ST. AIDAN'S HOUSE SOCIETY**  
**Endowment**  
**Year Ended March 31, 2022**

(Schedule 4)

	2022	2021
<b>REVENUES</b>		
Interest income	\$ 1,093	\$ -
<b>EXPENSES</b>		
Interest and bank charges	30	-
<b>INCOME FROM OPERATIONS</b>	<b>\$ 1,063</b>	<b>\$ -</b>