

ST. JAMES ASSINIBOIA 55+ CENTRE INC.

FINANCIAL STATEMENTS
(Unaudited)

FOR THE YEAR ENDED MARCH 31, 2019

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

TO THE MEMBERS ST. JAMES ASSINIBOIA 55+ CENTRE INC.

We have reviewed the accompanying financial statements of St. James Assiniboia 55+ Centre Inc. which comprise the statement of financial position as at March 31, 2019, and the statements of operations, changes in net assets, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of St. James Assiniboia 55+ Centre Inc. as at March 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.



Winnipeg, Manitoba
May 22, 2019

CHARTERED PROFESSIONAL ACCOUNTANTS

ST. JAMES ASSINIBOIA 55+ CENTRE INC.

**STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2019**


(Unaudited)

| | 2019 | 2018 |
|--|-------------------|-------------------|
| ASSETS | | |
| CURRENT | | |
| Cash | \$ 87,076 | \$ 49,721 |
| Accounts receivable, note 3 | 6,412 | 6,176 |
| Prepaid expenses | 606 | 6,357 |
| | 94,094 | 62,254 |
| TERM DEPOSIT, note 4 | 17,173 | - |
| CAPITAL ASSETS, note 5 | 16,724 | 14,676 |
| CASH HELD IN TRUST | 18,264 | 28,026 |
| | \$ 146,255 | \$ 104,956 |
| LIABILITIES | | |
| CURRENT | | |
| Accounts payable and accrued | \$ 7,143 | \$ 5,674 |
| Unearned revenue, note 6 | 48,461 | 21,302 |
| | 55,604 | 26,976 |
| DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS, note 7 | 14,455 | 13,069 |
| ST. JAMES ASSINIBOIA PARENT CHILD COALITION TRUST FUND, schedule 1 | 18,583 | 26,048 |
| THE ASSINIBOIA YOUTH COMMUNITY RESOURCE CENTRE TRUST FUND, schedule 2 | (319) | 1,978 |
| | 88,323 | 68,071 |
| COMMITMENTS, note 8 | | |
| NET ASSETS | | |
| NET ASSETS | 57,932 | 36,885 |
| | \$ 146,255 | \$ 104,956 |

Approved by the Board:



 Director



 Director

The accompanying notes are an integral part of the financial statements

ST. JAMES ASSINIBOIA 55+ CENTRE INC.

**STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2019**

(Unaudited)

| | 2019 | 2018 |
|--|------------------|-----------------|
| REVENUES | | |
| Donations | \$ 5,022 | \$ 7,242 |
| Fundraising | 25,761 | 30,293 |
| Grants and assistance, note 9 | 100,637 | 109,494 |
| Memberships | 26,407 | 26,775 |
| Miscellaneous and interest | 7,747 | 7,551 |
| Newsletter | 3,985 | 4,046 |
| Program grants and assistance, note 9 | 23,355 | 22,536 |
| Program fees | 130,575 | 106,909 |
| Rent, reimbursements and parking passes | 19,765 | 18,208 |
| | 343,254 | 333,054 |
| EXPENDITURES | | |
| Advertising and promotion | 4,315 | 1,570 |
| Dues and memberships | 545 | 394 |
| Equipment leases | 4,404 | 4,404 |
| Fundraising | 7,008 | 8,458 |
| Insurance | 1,336 | 2,276 |
| Interest and bank charges | 4,444 | 3,659 |
| Office and miscellaneous | 12,796 | 12,698 |
| Professional fees | 4,324 | 3,862 |
| Programs | 82,386 | 67,716 |
| Rent | 10,410 | 10,416 |
| Salaries and benefits | 170,571 | 188,890 |
| Telephone and utilities | 10,887 | 13,293 |
| Travel and parking | 2,747 | 2,700 |
| | 316,173 | 320,336 |
| EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER ITEMS | 27,081 | 12,718 |
| OTHER ITEMS | | |
| Amortization | (6,034) | (4,000) |
| EXCESS OF REVENUES OVER EXPENDITURES FOR THE YEAR | \$ 21,047 | \$ 8,718 |

The accompanying notes are an integral part of the financial statements

ST. JAMES ASSINIBOIA 55+ CENTRE INC.

**STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2019**

(Unaudited)

| | Unrestricted Net Assets | Internally Restricted Net Assets | Net Assets Invested In Capital Assets | 2019 | 2018 |
|--|------------------------------------|---|--|-------------|-------------|
| | | note 10 | note 11 | | |
| BALANCE, BEGINNING OF YEAR | \$ 18,931 | \$ 16,345 | \$ 1,609 | \$ 36,885 | \$ 28,167 |
| Excess (deficiency) of revenues over expenditures | 26,656 | 425 | (6,034) | 21,047 | 8,718 |
| Deferred equipment grant | 5,000 | - | (5,000) | - | - |
| Amortization of deferred contributions related to capital assets, note 7 | (3,614) | - | 3,614 | - | - |
| Purchase of capital assets | (8,082) | - | 8,082 | - | - |
| BALANCE, END OF YEAR | \$ 38,891 | \$ 16,770 | \$ 2,271 | \$ 57,932 | \$ 36,885 |

The accompanying notes are an integral part of the financial statements

ST. JAMES ASSINIBOIA 55+ CENTRE INC.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2019
(Unaudited)**

| | 2019 | 2018 |
|--|------------------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Cash receipts from members, donors and customers | \$ 240,623 | \$ 225,571 |
| Cash paid to suppliers and employees | (327,178) | (345,198) |
| Grants received | 148,992 | 125,571 |
| | 62,437 | 5,944 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of capital assets | (8,082) | - |
| Purchase of term deposit | (17,000) | - |
| | (25,082) | - |
| INCREASE IN CASH | 37,355 | 5,944 |
| CASH, BEGINNING OF YEAR | 49,721 | 43,777 |
| CASH, END OF YEAR | \$ 87,076 | \$ 49,721 |

The accompanying notes are an integral part of the financial statements

ST. JAMES ASSINIBOIA 55+ CENTRE INC.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2019

(Unaudited)

1. ENTITY DEFINITION

St. James Assiniboia 55+ Centre Inc. is incorporated under the Laws of Manitoba as a registered charitable organization and accordingly is exempt from income taxes provided certain requirements of the Income Tax Act are met. The Centre's mission is to encourage seniors to improve their quality of life by providing educational, recreational, health and social opportunities.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are in accordance with Canadian accounting standards for not-for-profit organizations. An assumption underlying the preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations is that the entity will continue for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

The financial statements reflect the following significant accounting policies:

Trust Funds

Trust funds and their related operations administered by the Centre are not consolidated in these financial statements. The trust funds administered by the Centre are presented in Schedule 1 - St. James Assiniboia Parent Child Coalition Trust Fund and Schedule 2 - The Assiniboia Youth Community Resource Centre Trust Fund.

Cash

Cash and cash equivalents include cash on hand and balances with banks net of outstanding cheques and deposits. Only short term investments and deposits with original maturities of three months or less are included in cash.

Term Deposit

Term deposits are recorded at the lower of the cost and market value. Interest is recognized on an accrual basis.

Capital Assets

Capital assets are recorded at cost. Amortization is provided for as follows:

| | | |
|------------------------|------|-------------------|
| Computer equipment | 30 % | Declining balance |
| Equipment | 20 % | Declining balance |
| Furniture and fixtures | 20 % | Declining balance |

Revenue Recognition

The Centre follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Memberships are recognized as revenue when received.

Contributed Services

A large number of volunteers contribute many hours annually to the Centre's activities. Due to the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

ST. JAMES ASSINIBOIA 55+ CENTRE INC.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2019

(Unaudited)

Significant Accounting Policies - continued

Financial Instruments

Recognition and Measurement

Financial assets of the Centre are comprised of cash, accounts receivable and a term deposit. Financial liabilities of the Centre are comprised of accounts payable and accrued liabilities.

Financial instruments are recognized on the statement of financial position when the Centre becomes a party to the contractual obligations of the instrument. Initially all financial instruments are recognized at their fair market value.

After initial recognition, the Centre measures all of its financial assets and financial liabilities at amortized cost, except investments in equity instruments that are quoted in active markets, which are measured at fair value. Changes in fair value are recognized in the statement of operations in the period incurred.

Fair Market Value

The carrying values of financial instruments consisting mainly of cash, accounts receivable, term deposit, accounts payable and accrued liabilities approximate fair value due to their short term maturity.

Credit Risk

The Centre is exposed, in its normal course of operations, to credit risk from its funders, members and customers. No one single party accounts for a significant balance of accounts receivable.

Liquidity Risk

Liquidity risk is the risk that the Centre will not be able to meet demand for cash or fund its obligations as they come due. The Centre meets its liquidity requirements by preparing and monitoring cash budgets from operations, anticipating investing and finance activities and holding assets that can be readily converted into cash.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market prices. Market risk is comprised of currency risk and interest rate risk.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Centre is not exposed to significant foreign currency risk as it does not have any financial instruments denominated in a foreign currency.

Interest Rate Risk

Interest rate risk is the risk to the Centre's earnings that arises from fluctuations in interest rates and the degree of volatility of these rates. The Centre does not use derivative instruments to reduce its exposure to interest risk.

ST. JAMES ASSINIBOIA 55+ CENTRE INC.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2019

(Unaudited)

Significant Accounting Policies - continued

Use of Estimates

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities (and disclosure of contingent assets and contingent liabilities) at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The significant estimates used in the presentation of the financial statements are allowance for doubtful accounts, estimated useful life of capital assets, and accrued liabilities. By their nature, these estimates are subject to measurement uncertainty and the actual amounts could differ from these estimates.

| 3. ACCOUNTS RECEIVABLE | 2019 | 2018 |
|------------------------------------|-----------------|-----------------|
| Trade accounts receivable | \$ 4,460 | \$ 5,163 |
| Goods and services tax recoverable | 1,952 | 1,013 |
| | \$ 6,412 | \$ 6,176 |

| 4. TERM DEPOSIT | 2019 | 2018 |
|---|------------------|-------------|
| Assiniboine Credit Union Guaranteed Investment Certificate earning interest at 2.50% per annum, maturing November 2, 2019 | \$ 17,000 | \$ - |
| Accrued interest | 173 | - |
| | \$ 17,173 | \$ - |

| 5. CAPITAL ASSETS | 2019 | | 2018 | |
|--------------------------|------------------|---------------------------------|------------------|---------------------------------|
| | Cost | Accumulated Amortization | Cost | Accumulated Amortization |
| Computer equipment | \$ - | \$ - | \$ 54,894 | \$ 53,041 |
| Equipment | 43,450 | 33,488 | 36,250 | 30,997 |
| Furniture and fixtures | 58,485 | 51,723 | 57,603 | 50,033 |
| | 101,935 | 85,211 | 148,747 | 134,071 |
| Net Book Value | \$ 16,724 | | \$ 14,676 | |

ST. JAMES ASSINIBOIA 55+ CENTRE INC.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2019

(Unaudited)

| 6. UNEARNED REVENUE | 2019 | 2018 |
|--|------------------|------------------|
| Harry Lehotsky Fund | \$ 423 | \$ 423 |
| Members' program fees | 13,038 | 11,014 |
| Program grants and sponsorships | 10,000 | 5,000 |
| Model Airplane Project | - | 4,865 |
| The Winnipeg Foundation - capital campaign project coordinator | 25,000 | - |
| | \$ 48,461 | \$ 21,302 |

7. DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS

Deferred contributions related to capital assets consist of grants received for the purchase of certain equipment. The grants are being recognized as income over the useful life of the associated assets at a rate of 20% per year on a declining balance basis. In 2019, the amortization of deferred contributions related to capital assets was \$3,614 (2018 - \$3,267) and is included in grants and assistance revenue on the statement of operations.

8. COMMITMENTS

The Centre is committed, under operating lease for its office equipment, to future minimum annual lease payments as follows:

2020 3,378

The office equipment lease expires November 2, 2019.

| 9. GRANTS AND ASSISTANCE | 2019 | 2018 |
|---|-------------------|-------------------|
| General operations: | | |
| Winnipeg Regional Health Authority | \$ 95,523 | \$ 95,523 |
| The Winnipeg Foundation | 5,114 | 13,971 |
| | 100,637 | 109,494 |
| Program funding: | | |
| Winnipeg Regional Health Authority - Outreach Meals | 12,384 | 12,384 |
| Government of Canada - Canada Summer Employment | 5,971 | 6,502 |
| Other | 5,000 | 3,650 |
| | 23,355 | 22,536 |
| | \$ 123,992 | \$ 132,030 |

ST. JAMES ASSINIBOIA 55+ CENTRE INC.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2019

(Unaudited)

10. INTERNALLY RESTRICTED NET ASSETS

Internally restricted assets are comprised of donations specified for a future change in location in the amount of \$16,770 (2018 - \$16,345).

11. NET ASSETS INVESTED IN CAPITAL ASSETS

The balance of net assets invested in capital assets is the net book value of capital assets less any related long term debt or deferred contributions related to capital assets.

ST. JAMES ASSINIBOIA 55+ CENTRE INC.**ST. JAMES ASSINIBOIA PARENT CHILD COALITION TRUST FUND
FOR THE YEAR ENDED MARCH 31, 2019**

(Unaudited)

| | 2019 | 2018 |
|--|------------------|------------------|
| REVENUES | | |
| Grants - Province of Manitoba | \$ 76,900 | \$ 76,932 |
| St. James Assiniboia School Division | 23,858 | 23,893 |
| Grants - Other | - | 2,250 |
| Interest | 25 | 28 |
| | 100,783 | 103,103 |
| EXPENSES | | |
| Advertising and promotion | 9,299 | 8,605 |
| Office and miscellaneous | 10,574 | 8,255 |
| Programs | 11,575 | 14,527 |
| Professional development | 1,622 | 930 |
| Salaries and benefits | 75,178 | 69,043 |
| | 108,248 | 101,360 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES | (7,465) | 1,743 |
| OPENING BALANCE | 26,048 | 24,305 |
| ENDING BALANCE | \$ 18,583 | \$ 26,048 |

The accompanying notes are an integral part of the financial statements

ST. JAMES ASSINIBOIA 55+ CENTRE INC.**THE ASSINIBOIA YOUTH COMMUNITY RESOURCE CENTRE TRUST FUND
FOR THE YEAR ENDED MARCH 31, 2019**

(Unaudited)

| | 2019 | 2018 |
|---|-----------------|-----------|
| REVENUES | | |
| Grants - Department of Justice | \$ 12,000 | \$ 12,000 |
| Interest | 1 | 3 |
| | 12,001 | 12,003 |
| EXPENSES | | |
| Furniture and equipment | 2,619 | 5,112 |
| Office and miscellaneous | 1,512 | 1,939 |
| Salaries and benefits | 9,557 | 8,751 |
| Telephone | 610 | 568 |
| | 14,298 | 16,370 |
| DEFICIENCY OF REVENUES OVER EXPENSES | (2,297) | (4,367) |
| OPENING BALANCE | 1,978 | 6,345 |
| ENDING BALANCE | \$ (319) | \$ 1,978 |

The accompanying notes are an integral part of the financial statements