

ST. JAMES ASSINIBOIA 55+ CENTRE INC.

FINANCIAL STATEMENTS

(Unaudited)

FOR THE YEAR ENDED MARCH 31, 2020

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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, 2020, 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, 2020, 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, 2020

CHARTERED PROFESSIONAL ACCOUNTANTS

ST. JAMES ASSINIBOIA 55+ CENTRE INC.

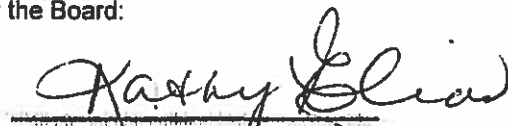
**STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2020
(Unaudited)**

	2020	2019
ASSETS		
CURRENT		
Cash	\$ 200,499	\$ 87,076
Accounts receivable, note 3	8,353	6,412
Prepaid expenses	615	606
	209,467	94,094
TERM DEPOSIT, note 4	17,586	17,173
CAPITAL ASSETS, note 5	13,379	16,724
CASH HELD IN TRUST	21,851	18,264
	\$ 262,283	\$ 146,255
LIABILITIES		
CURRENT		
Accounts payable and accrued	\$ 10,648	\$ 7,143
Unearned revenue, note 6	11,684	48,461
	22,332	55,604
DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS, note 7	111,564	14,455
ST. JAMES ASSINIBOIA PARENT CHILD COALITION TRUST FUND, schedule 1	18,588	18,583
THE ASSINIBOIA YOUTH COMMUNITY RESOURCE CENTRE TRUST FUND, schedule 2	3,263	(319)
	155,747	88,323
COMMITMENTS, note 8		
NET ASSETS		
NET ASSETS	106,536	57,932
	\$ 262,283	\$ 146,255

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, 2020**

(Unaudited)

	2020	2019
REVENUES		
Donations	\$ 7,125	\$ 5,022
Fundraising	23,930	25,761
Grants and assistance, note 9	132,985	100,637
Memberships	22,770	26,407
Miscellaneous and interest	8,084	7,747
Newsletter	3,834	3,985
Program grants and assistance, note 9	52,395	23,355
Program fees	119,554	130,575
Rent, reimbursements and parking passes	10,464	19,765
	381,141	343,254
EXPENDITURES		
Advertising and promotion	3,669	4,315
Dues and memberships	612	545
Equipment leases	4,351	4,404
Fundraising	6,471	7,008
Insurance	1,200	1,336
Interest and bank charges	5,151	4,444
Office and miscellaneous	11,507	12,796
Professional fees	4,350	4,324
Programs	82,742	82,386
Rent	10,152	10,410
Salaries and benefits	194,629	170,571
Telephone and utilities	1,843	10,887
Travel and parking	2,515	2,747
	329,192	316,173
EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER ITEMS	51,949	27,081
OTHER ITEMS		
Amortization	(3,345)	(6,034)
EXCESS OF REVENUES OVER EXPENDITURES FOR THE YEAR	\$ 48,604	\$ 21,047

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, 2020**

(Unaudited)

	Unrestricted Net Assets	Internally Restricted Net Assets	Net Assets Invested In Capital Assets	2020	2019
		note 10	note 11		
BALANCE, BEGINNING OF YEAR	\$ 38,891	\$ 16,770	\$ 2,271	\$ 57,932	\$ 36,885
Excess (deficiency) of revenues over expenditures	51,049	900	(3,345)	48,604	21,047
Amortization of deferred contributions related to capital assets, note 7	(2,891)	-	2,891	-	-
BALANCE, END OF YEAR	\$ 87,049	\$ 17,670	\$ 1,817	\$ 106,536	\$ 57,932

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, 2020**

(Unaudited)

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from members, donors and customers	\$ 179,057	\$ 240,623
Cash paid to suppliers and employees	(325,693)	(327,178)
Grants received	260,059	148,992
	113,423	62,437
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of capital assets	-	(8,082)
Purchase of term deposit	(17,425)	(17,000)
Proceeds on disposal of investments	17,000	-
Interest received	425	-
	-	(25,082)
INCREASE IN CASH	113,423	37,355
CASH, BEGINNING OF YEAR	87,076	49,721
CASH, END OF YEAR	\$ 200,499	\$ 87,076

The accompanying notes are an integral part of the financial statements

ST. JAMES ASSINIBOIA 55+ CENTRE INC.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2020

(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:

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, 2020

(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, 2020

(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	2020	2019
Trade accounts receivable	\$ 2,240	\$ 4,460
Canada Emergency Wage Subsidy	5,321	-
Goods and services tax recoverable	792	1,952
	\$ 8,353	\$ 6,412

4. TERM DEPOSIT	2020	2019
Assiniboine Credit Union Guaranteed Investment Certificate earning interest at 2.25% per annum (2019 - 2.50%), maturing November 2, 2020 (2019 - November 2, 2019)	\$ 17,425	\$ 17,000
Accrued interest	161	173
	\$ 17,586	\$ 17,173

5. CAPITAL ASSETS	2020		2019	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Equipment	\$ 43,450	\$ 35,480	\$ 43,450	\$ 33,488
Furniture and fixtures	58,485	53,076	58,485	51,723
	101,935	88,556	101,935	85,211
Net Book Value	\$ 13,379		\$ 16,724	

ST. JAMES ASSINIBOIA 55+ CENTRE INC.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2020

(Unaudited)

6. UNEARNED REVENUE	2020	2019
Government of Canada - Beats and Eats	\$ 5,000	\$ -
Harry Lehotsky Fund	378	423
Members' program fees	6,306	13,038
Program grants and sponsorships	-	10,000
The Winnipeg Foundation - capital campaign project coordinator	-	25,000
	\$ 11,684	\$ 48,461

7. DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS

	Government of Canada	Other	2020	2019
Balance, beginning of year	\$ -	\$ 14,455	\$ 14,455	\$ 18,069
Grant received	100,000	-	100,000	-
Amortization	-	(2,891)	(2,891)	(3,614)
Balance, end of year	\$ 100,000	\$ 11,564	\$ 111,564	\$ 14,455

Deferred contributions related to capital assets consist of grants received for the purchase of capital assets. The grants are being recognized as income over the useful life of the associated assets.

8. COMMITMENTS

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

2021	4,380
2022	4,380
2023	4,380
2024	4,380
2025	2,190

The office equipment lease expires October 31, 2024.

ST. JAMES ASSINIBOIA 55+ CENTRE INC.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2020

(Unaudited)

9. GRANTS AND ASSISTANCE	2020	2019
General operations:		
Winnipeg Regional Health Authority	\$ 95,523	\$ 95,523
The Winnipeg Foundation	32,141	5,114
Canada Emergency Wage Subsidy	5,321	-
	132,985	100,637
Program funding:		
Government of Canada - Beats and Eats	13,000	-
Winnipeg Regional Health Authority - Outreach Meals	12,384	12,384
The CMA Foundation - Oral Health Clinic	10,000	-
Government of Canada - Canada Summer Employment	8,920	5,971
Other	8,091	5,000
	52,395	23,355
	\$ 185,380	\$ 123,992

10. INTERNALLY RESTRICTED NET ASSETS

Internally restricted assets are comprised of donations specified for a future change in location in the amount of \$17,670 (2019 - \$16,770).

11. NET ASSETS INVESTED IN CAPITAL ASSETS

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

12. SUBSEQUENT EVENTS

The COVID-19 pandemic has caused a significant and negative impact to the global economy. As a result of emergency measures enacted by the federal and provincial governments, and to protect the health of its users, the Centre closed its premises as of March 16, 2020 and all on-site programming was put on hold. Deferred program fee revenue (note 6) received prior to closing has since been refunded to participants. The Centre continues to monitor and assess the impact on its fundraising and programming activities and has been providing virtual programming and resources on a daily basis. The potential impact is uncertain, and it is difficult to reliably measure the extent of the effect of the COVID-19 pandemic on future financial results.

Subsequent to year end, Phase 1 construction began on the expansion and renovation of the St. James Civic Centre with the intention in future phases to provide future rental space to the St. James Assiniboia 55+ Centre Inc. Funding from the Government of Canada related to future leasehold improvements has been deferred until the construction phase is complete (note 7). As well, the Centre has been approved for funding of an additional \$250,000 from the Winnipeg Foundation for the future expansion.

ST. JAMES ASSINIBOIA 55+ CENTRE INC.**ST. JAMES ASSINIBOIA PARENT CHILD COALITION TRUST FUND
FOR THE YEAR ENDED MARCH 31, 2020**

(Unaudited)

	2020	2019
REVENUES		
Grants - Province of Manitoba	\$ 76,900	\$ 76,900
St. James Assiniboia School Division	24,068	23,858
Grants - Other	5,000	-
Interest	22	25
	105,990	100,783
EXPENSES		
Advertising and promotion	6,842	9,299
Office and miscellaneous	11,667	10,574
Programs	10,359	11,575
Professional development	1,320	1,622
Salaries and benefits	75,797	75,178
	105,985	108,248
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	5	(7,465)
OPENING BALANCE	18,583	26,048
ENDING BALANCE	\$ 18,588	\$ 18,583

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, 2020**

(Unaudited)

	2020	2019
REVENUES		
Grants - Department of Justice	\$ 12,000	\$ 12,000
Interest	640	1
	12,640	12,001
EXPENSES		
Furniture and equipment	-	2,619
Office and miscellaneous	2,259	1,512
Salaries and benefits	6,164	9,557
Telephone	635	610
	9,058	14,298
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	3,582	(2,297)
OPENING BALANCE	(319)	1,978
ENDING BALANCE	\$ 3,263	\$ (319)

The accompanying notes are an integral part of the financial statements