

Financial Statements

The Winnifred Stewart Association

March 31, 2022

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Independent Auditor's Report

To the Members of
The Winnifred Stewart Association

Opinion

We have audited the financial statements of The Winnifred Stewart Association (the "Association"), which comprise the statement of financial position as at March 31, 2022, and the statements of operations, 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 Winnifred Stewart Association as at March 31, 2022, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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 Association in accordance with the 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.

Other Information

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



We obtained the Annual Report prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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.

In preparing the financial statements, management is responsible for assessing the Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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.

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 Association'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 Association'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 Association 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.

Edmonton, Canada

June 1, 2022

Grant Thornton LLP

Chartered Professional Accountants

The Winnifred Stewart Association

Statement of Operations

Year Ended March 31

2022

2021

	<u>General Fund</u>	<u>Capital Asset Fund</u>	<u>Total</u>	<u>Total</u>
Revenues				
Home services	\$ 5,527,447	\$ -	\$ 5,527,447	\$ 6,533,530
Community opportunities	2,851,921	-	2,851,921	2,537,460
Donations, grants and memberships (Notes 7 & 15)	498,143	-	498,143	477,795
Employment readiness program	184,301	-	184,301	-
Interest	<u>20,052</u>	<u>-</u>	<u>20,052</u>	<u>13,207</u>
	<u>9,081,864</u>	<u>-</u>	<u>9,081,864</u>	<u>9,561,992</u>
Expenditures				
Home services	5,183,143	-	5,183,143	6,404,951
Community opportunities	2,311,510	-	2,311,510	2,023,777
Administration (Note 7)	1,219,997	-	1,219,997	1,188,412
Amortization of capital assets	-	193,517	193,517	193,145
Employment readiness program	184,319	-	184,319	-
Grant expense	20,000	-	20,000	-
Mortgage interest	<u>-</u>	<u>6,125</u>	<u>6,125</u>	<u>6,993</u>
	<u>8,918,969</u>	<u>199,642</u>	<u>9,118,611</u>	<u>9,817,278</u>
(Deficiency) excess of revenues over expenditures before other items	<u>162,895</u>	<u>(199,642)</u>	<u>(36,747)</u>	<u>(255,286)</u>
Other items				
Gain on disposal of capital assets	-	409,339	409,339	-
Winnifred Stewart Foundation grants (Note 3)	<u>268,061</u>	<u>-</u>	<u>268,061</u>	<u>75,000</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 430,956</u>	<u>\$ 209,697</u>	<u>\$ 640,653</u>	<u>\$ (180,286)</u>

See accompanying notes to the financial statements.

The Winnifred Stewart Association
Statement of Changes in Net Assets

Year Ended March 31	2022			2021
	General Fund	Capital Asset Fund	Total	Total
Balance, beginning of year	\$ 614,351	\$ 1,532,678	\$ 2,147,029	\$ 2,327,315
Excess (deficiency) of revenues over expenditures	430,956	209,697	640,653	(180,286)
Interfund transfers (Note 11)	87,754	(87,754)	-	-
Balance, end of year	<u>\$ 1,133,061</u>	<u>\$ 1,654,621</u>	<u>\$ 2,787,684</u>	<u>\$ 2,147,029</u>

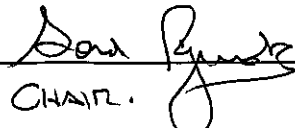
See accompanying notes to the financial statements.

The Winnifred Stewart Association Statement of Financial Position

March 31			2022	2021
	General Fund	Capital Asset Fund	Total	Total
Assets				
Current				
Cash (Note 10)	\$ 2,155,865	\$ -	\$ 2,155,865	\$ 660,207
Accounts receivable	363,277	-	363,277	801,258
Prepaid expenses	<u>324,943</u>	-	<u>324,943</u>	<u>318,084</u>
	2,844,085	-	2,844,085	1,779,549
Capital asset reserve accounts (Note 6)	-	290,361	290,361	88,052
Due from Winnifred Stewart Foundation (Note 3)	23,920	-	23,920	20,329
Capital assets (Note 4)	<u>-</u>	<u>1,585,078</u>	<u>1,585,078</u>	<u>1,696,021</u>
	<u>\$ 2,868,005</u>	<u>\$ 1,875,439</u>	<u>\$ 4,743,444</u>	<u>\$ 3,583,951</u>
Liabilities				
Current				
Accounts payable and accruals	\$ 657,264	\$ -	\$ 657,264	678,123
Deferred contributions - Operating (Note 8)	1,077,680	-	1,077,680	507,404
Current portion of long-term debt (Note 5)	<u>-</u>	<u>27,652</u>	<u>27,652</u>	<u>30,475</u>
	1,734,944	27,652	1,762,596	1,216,002
Long-term debt (Note 5)	<u>-</u>	<u>193,166</u>	<u>193,166</u>	<u>220,920</u>
	<u>1,734,944</u>	<u>220,818</u>	<u>1,955,762</u>	<u>1,436,922</u>
Net Assets				
Capital asset fund	-	1,654,621	1,654,621	1,532,678
General fund	<u>1,133,061</u>	-	<u>1,133,061</u>	<u>614,351</u>
	<u>1,133,061</u>	<u>1,654,621</u>	<u>2,787,682</u>	<u>2,147,029</u>
	<u>\$ 2,868,005</u>	<u>\$ 1,875,439</u>	<u>\$ 4,743,444</u>	<u>\$ 3,583,951</u>

Commitment (Note 9)

On behalf of the Board


 _____ Director
 CHAIR.


 _____ Director
 Treasurer

See accompanying notes to the financial statements.

The Winnifred Stewart Association

Statement of Cash Flows

Year Ended March 31

2022

2021

Increase (decrease) in cash and cash equivalents

Operating

Excess (deficiency) excess of revenues over expenditures \$ **640,653** \$ (180,286)

Add items not affecting cash:

Gain on disposal of capital assets **(409,339)** -

Amortization of capital assets **193,517** 193,145

424,831 12,859

Changes in non-cash operating working capital (Note 10) **980,539** (139,903)

1,405,370 (127,044)

Investing

Purchase of capital assets **(191,981)** -

Proceeds on disposal of capital assets **518,836** -

(Increase) decrease in externally restricted cash **(202,309)** 66,646

124,546 66,646

Financing

Repayment of long-term debt **(30,576)** (30,867)

Advances (to) from the Winnifred Stewart Foundation **(3,682)** 331,799

(34,258) 300,932

Increase in cash and cash equivalents **1,495,658** 240,534

Cash and cash equivalents (Note 10)

Beginning of year **660,207** 419,673

End of year **\$ 2,155,865** \$ 660,207

Supplemental cash flow information (Note 10)

The Winnifred Stewart Association

Notes to the Financial Statements

March 31, 2022

1. Purpose of the Association

The Winnifred Stewart Association ("the Association") is a volunteer not-for-profit organization, incorporated under the Alberta Societies Act that works in partnership with individuals with a developmental disability, their families and the community to create and provide comprehensive services. It is a registered charity under the Income Tax Act.

2. Summary of significant accounting policies

These financial statements are prepared by management in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") and include the following significant accounting policies:

Use of estimates and measurement uncertainty

In preparing the Association's financial statements in conformity with ASNPO, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Management reviews the carrying amounts of items in the financial statements at each balance sheet date to assess the need for revision or any possibility of impairment. Management determines these estimates based on assumptions that reflect the most probable set of economic conditions and planned courses of action. Actual results could differ from those estimates.

The most significant estimates included in these financial statements are the useful lives of capital assets and the fair value of donated materials and contributed services.

Fund accounting

The Association follows the restricted fund method of accounting for contributions.

The General Fund accounts for the Association's program delivery and administrative activities.

The Capital Asset Fund reports the assets, liabilities, revenues and expenses related to the Association's investment in capital assets and capital replacement fund (Note 6).

Revenue recognition

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. Funds received in advance of the expenditures are reported as deferred contributions – operating. Restricted contributions for which there is not a relevant restricted fund are recognized as revenue of the General Fund in the year in which the related expenses are incurred.

Restricted contributions related to the purchase of capital assets are recognized as revenue of the Capital Asset Fund in the year received or receivable if the amount to be received can be estimated and collection is reasonably assured.

The Winnifred Stewart Association

Notes to the Financial Statements

March 31, 2022

2. Summary of significant accounting policies (cont'd)

Revenue recognition (cont'd)

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be estimated and collection is reasonably assured.

Investment income earned on Capital Asset Fund resources is recognized as revenue of the Capital Asset Fund. Other investment income is recognized as revenue of the General Fund when earned.

Cash and cash equivalents

Cash and cash equivalents include unrestricted cash on hand, balances with banks, and short term deposits with original maturities of three months or less. Bank borrowings are considered to be financing activities. Cash and cash equivalents also includes externally restricted cash of \$687,410 (2021 - \$11,999) related to casino funds (Note 10).

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution.

Amortization is provided using the straight-line method over the estimated useful lives of the assets as follows:

Buildings	5%
Furniture, fixtures and equipment	10%
Vehicles	20%
Hardware	30%

Costs are capitalized on properties which are under construction, including all expenditures incurred in connection with the acquisition, development, and construction. Amortization of this asset commences when the property is complete and available for use.

Donated materials and contributed services

Donated materials and contributed services are recorded at fair value when they would have otherwise been purchased and when fair value can be reasonably estimated.

The work of the Association is dependent on voluntary services of individuals. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

The Winnifred Stewart Association

Notes to the Financial Statements

March 31, 2022

2. Summary of significant accounting policies (cont'd)

Impairment of long-lived assets

The Association tests for impairment when events or changes in circumstances indicate the carrying amount of an item or class of capital assets may not be recoverable. The recoverability of long-lived assets is based on the net recoverable amounts determined on an undiscounted cash flow basis. If the carrying amount of an asset exceeds its net recoverable amount, an impairment loss is recognized to the extent that fair value is below the asset's carrying amount. Fair value is determined based on quoted market prices where available, otherwise on discounted cash flows over the life of the asset.

Financial Instruments

Initial measurement:

The Association's financial instruments are measured at fair value when issued or acquired. For financial instruments subsequently measured at cost or amortized cost, fair value is adjusted by the amount of the related financing fees and transaction costs. Transaction costs and financing fees relating to financial instruments that are measured subsequently at fair value are recognized in operations in the year in which they are incurred.

Subsequent measurement:

At each reporting date, the Association measures its financial assets and liabilities at amortized cost (less impairment in the case of financial assets). The Association uses the effective interest method to amortize any premiums, discounts, transaction fees and financing fees to the statement of operations. The financial instruments measured at amortized cost are cash and short-term investments, accounts receivable, accounts payable and accruals, and long-term debt. The carrying value of financial instruments approximates their fair value due to the short-term nature, unless otherwise noted.

For financial assets measured at amortized cost, the Association regularly assesses whether there are any indications of impairment. If there is an indication of impairment, and the Association determines that there is a significant adverse change in the expected timing or amount of future cash flows from the financial asset, it recognizes an impairment loss in the statement of operations. Any reversals of previously recognized impairment losses are recognized in operations in the year the reversal occurs.

Related party financial instruments:

Financial assets and financial liabilities in related party transactions are initially measured at cost, with the exception of certain instruments which are initially measured at fair value. Subsequent measurement is based on how the Association initially measured the instrument. The Association does not have any financial assets or financial liabilities in related party transactions measured at fair value.

The Winnifred Stewart Association

Notes to the Financial Statements

March 31, 2022

2. Summary of significant accounting policies (cont'd)

Employee future benefits

The Association sponsors a defined contribution pension plan for employees. The cost of the defined contribution plan, in accordance with the plan agreements, is charged to earnings for the period during which the services are rendered.

3. Transactions with the Winnifred Stewart Foundation

The Association is related to Winnifred Stewart Foundation (the "Foundation") by virtue of receiving significant financial support to fund certain operating and capital expenditures and representation of the Foundation Chair on the Board of Directors of the Association.

The Foundation was organized to establish, receive, administer and distribute funds or other property of value for the benefit and advancement of the interests of the Winnifred Stewart Association and individuals with a developmental disability in the Province of Alberta.

The Foundation is not a controlled entity and has not been consolidated within the Association's financial statements.

The following transactions occurred during the years ended March 31:

	<u>2022</u>	<u>2021</u>
Total funding provided from the Foundation:		
Operating grant	\$ 268,061	\$ 75,000
Joey Moss Memorial contributions	61,052	-
Casino funds (Note 15)	-	77,241
	<u>\$ 329,470</u>	<u>\$ 152,241</u>

Total funding of \$61,052 received during the year from the Foundation has been included in deferred contributions – operating, as the funds were externally restricted for the Joey Moss Memorial (Note 8).

4. Capital assets

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2022 Net Book Value</u>	<u>2021 Net Book Value</u>
Land	\$ 515,036	\$ -	\$ 515,036	\$ 553,037
Buildings	3,762,575	2,745,926	1,016,649	1,085,078
Furniture, fixtures and equipment	863,806	849,124	14,682	-
Vehicles	110,759	72,048	38,711	57,906
	<u>\$ 5,252,176</u>	<u>\$ 3,667,098</u>	<u>\$ 1,585,078</u>	<u>\$ 1,696,021</u>

The Winnifred Stewart Association

Notes to the Financial Statements

March 31, 2022

5. Long-term debt

	<u>2022</u>	<u>2021</u>
Residence #4 – 1.12%, repayable in blended monthly payments of \$381, secured by the residence with a net book value of \$60,551 (2021 – \$63,240), due December 1, 2021.	\$ -	\$ 3,421
Residence #6 – 2.27%, repayable in blended monthly payments of \$472, secured by the residence with a net book value of \$81,789 (2021 - \$85,662), due February 1, 2027.	26,709	31,491
Residence #13 – 3.87%, repayable in blended monthly payments of \$841, secured by the residence with a net book value of \$126,723(2021 - \$135,457), due May 1, 2027.	79,907	88,491
Residence #14 – 2.57%, repayable in blended monthly payments of \$764, secured by the residence with a net book value of \$124,986 (2021 - \$133,223), due April 1, 2025.	63,103	70,530
Residence #16 – 3.53%, repayable in blended monthly payments of \$652, secured by the residence with a net book value of \$613,819 (2021 - \$496,062), due June 1, 2023.	<u>51,099</u>	<u>57,462</u>
	220,818	251,395
Less: current portion	<u>27,652</u>	<u>30,475</u>
	<u>\$ 193,166</u>	<u>\$ 220,920</u>

Estimated principal repayments over the next five years and thereafter, assuming renewals under similar terms, are as follows:

2023	\$	27,652
2024		28,473
2025		29,211
2026		29,739
2027		54,184
Thereafter		<u>51,559</u>
	<u>\$</u>	<u>220,818</u>

The Association has signed an agreement with Alberta Seniors and Housing whereby the Association receives a mortgage subsidy based upon the operation of certain residences. During the year, the Association received \$41,353 (2021 - \$25,343) in subsidy payments that have been included in home services revenue of the General Fund.

The Winnifred Stewart Association

Notes to the Financial Statements

March 31, 2022

6. Capital Replacement Fund

The Capital Replacement Fund is an externally restricted fund that has been established to fund approved major repairs and replacements for specific residences under the agreements with the Alberta Seniors and Housing. Funds totalling \$290,361 (2021 - \$88,052) required for specific residences are maintained in interest-bearing savings accounts.

7. Administration building operations

Under terms of an agreement with the Province of Alberta, the Winnifred Stewart School building is leased from the Province up to November 23, 2027 for total consideration of \$1. Under the agreement, the Province is responsible for all repairs, maintenance and operating costs. The Association has estimated the fair value of the space required for programming as \$225,000 (2021 - \$225,000) and has included this in in-kind donation revenue (Note 15) and rent expense (in administration expenses) of \$225,000 in the Statement of Operations.

8. Deferred contributions – Operating

Deferred contributions represent unspent funds externally restricted for specific purposes, for which the Association has no specific fund, as well as restricted operating funds received in the current year and spent in the subsequent year. The deferred contribution balances for the year are as follows:

	<u>2022</u>	<u>2021</u>
Joey Moss Memorial contributions	\$ 741,202	\$ 385,253
Employment Readiness Program	145,478	-
Alberta Seniors Housing	191,000	70,500
PDD funding	-	41,336
Other	-	10,315
	<u>\$ 1,077,680</u>	<u>\$ 507,404</u>

9. Commitment

The Association has commitments under contracts for buildings, in respect to the Residence 16 retrofit project, for a total of \$846,000. As at March 31, 2022, the Association had incurred \$171,000 of expenditures related to the contract.

The Winnifred Stewart Association

Notes to the Financial Statements

March 31, 2022

10. Supplemental cash flow information	<u>2022</u>	<u>2021</u>
Change in non-cash operating working capital		
Accounts receivable	\$ 437,981	\$ (766,768)
Prepaid expenses	(6,859)	49,202
Accounts payable and accruals	(20,859)	180,586
Deferred contributions - operating	<u>570,276</u>	<u>397,077</u>
	<u>\$ 980,539</u>	<u>\$ (139,903)</u>
Interest paid	<u>\$ 6,124</u>	<u>\$ 6,993</u>

Cash includes the following:

	<u>Unrestricted</u>	<u>Externally Restricted</u>	<u>2022 Total</u>	<u>2021 Total</u>
Cash	\$ 1,468,455	\$ -	\$ 1,468,455	\$ 648,208
Casino funds	<u>-</u>	<u>687,410</u>	<u>687,410</u>	<u>11,999</u>
	<u>\$ 1,468,455</u>	<u>\$ 687,410</u>	<u>\$ 2,155,865</u>	<u>\$ 660,207</u>

11. Interfund transfers

Interfund transfers for the year are comprised of the following (to) from the General Fund:

	<u>2022</u>	<u>2021</u>
Repayment of long-term debt and interest	\$ 36,702	\$ 37,860
Increase (decrease) in capital asset reserve accounts	202,309	(66,646)
Disposal of capital assets	(518,746)	-
Capital assets purchases	<u>191,981</u>	<u>-</u>
	<u>\$ (87,754)</u>	<u>\$ (28,786)</u>

The Winnifred Stewart Association

Notes to the Financial Statements

March 31, 2022

12. Pension expense

The expense recorded in relation to the defined contribution plan for the year ended March 31, 2022 was \$102,279 (2021 - \$109,718).

13. Operating line of credit

The Association has a line of credit available for a total of \$500,000 (2021 - \$500,000), bearing interest at bank prime plus 0.65%. As at March 31, 2022, \$nil (2021 - \$nil) has been drawn on this facility. The collateral security lodged by the Association for the line of credit is a general security agreement over the assets of the Association.

14. Financial instrument risks

The Association's main financial instrument risk exposure is detailed as follows:

It is management's opinion that the Association is not exposed to significant interest rate risk arising from financial instruments as the interest rate on the long-term debt agreements are fixed. The Association is subject to interest rate risk related to the variable interest rate on its line of credit, however, as of year end, no amounts have been drawn on this facility.

As the Association is funded primarily by government and other grants, it is not subject to significant credit risk.

The Association may be exposed to liquidity risk as the Association could encounter difficulty in meeting obligations associated with its financial liabilities. The Association is, therefore, exposed to liquidity risk with respect to its accounts payable and long-term debt.

The spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closure of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slow down. The Association has considered future possible impacts of COVID-19 on its operations and liquidity risk. The Association will continue to monitor cash from operations and its operating costs in order to manage its exposure to liquidity risk.

The Winnifred Stewart Association
Notes to the Financial Statements

March 31, 2022

15. Additional Information for fundraising activities

	<u>2022</u>	<u>2021</u>
Income from:		
Grants – federal	\$ 13,909	\$ 33,500
Grants – provincial	70,500	82,000
Grants – other	4,192	22,466
In-kind donation (Note 7)	225,000	225,000
Other	154,227	37,495
Casino	<u>30,315</u>	<u>77,334</u>
	<u>\$ 498,143</u>	<u>\$ 477,795</u>