

Financial Statements of

**GRASSLANDS REGIONAL  
FAMILY AND COMMUNITY  
SUPPORT SERVICES  
SOCIETY**

And Independent Auditors' Report thereon

Year ended December 31, 2023



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## **INDEPENDENT AUDITOR'S REPORT**

To the Directors of Grasslands Regional Family and Community Support Services Society

### ***Opinion***

We have audited the financial statements of Grasslands Regional Family and Community Support Services Society (the Entity), which comprise:

- the statement of financial position as at December 31, 2023
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes and schedules to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2023 and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for public sector including the 4200 series of standards for government 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 auditor's report.

We are independent of the Entity 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.



## ***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 Canadian accounting standards for public sector including the 4200 series of standards for government 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with Governance are responsible for overseeing the Entity'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 the 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- 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 Entity'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 Entity 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
- 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a single horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants

Lethbridge, Canada

April 12, 2024

# GRASSLANDS REGIONAL FAMILY AND COMMUNITY SUPPORT SERVICES SOCIETY

Statement of Financial Position

December 31, 2023, with comparative information for 2022

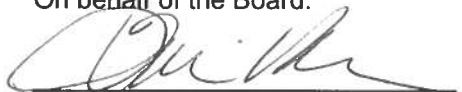
	2023	2022
<b>Assets</b>		
Current assets:		
Cash	\$ 59,161	\$ 53,041
Cash equivalents (note 2)	100,000	100,000
Goods and services tax recoverable	3,142	1,310
	<b>\$ 162,303</b>	<b>\$ 154,351</b>

## Net Assets

Unrestricted	\$ 117,303	\$ 109,351
Internally restricted	45,000	45,000
	<b>\$ 162,303</b>	<b>\$ 154,351</b>

See accompanying notes to financial statements.

On behalf of the Board:

 Director

 Director

# GRASSLANDS REGIONAL FAMILY AND COMMUNITY SUPPORT SERVICES SOCIETY

## Statement of Operations

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
<b>Revenues:</b>		
Provincial contributions	\$ 605,035	\$ 585,282
Municipal contributions (note 3)	189,986	189,986
Interest income	2,022	1,317
Other income	885	-
	<u>797,928</u>	<u>776,585</u>
<b>Expenditures:</b>		
Funded Partners Program	381,574	368,274
Community Facilitation and Support Program	152,563	134,190
General and Administrative (Schedule 1)	118,387	90,986
Community Outreach Program	47,000	101,942
FCSS Projects	42,832	24,127
Voluntary Sector Support Program	18,586	14,649
Meals on Wheels Program	15,982	14,381
Summer Program	8,037	8,657
Home Cleaning Program	5,015	4,606
	<u>789,976</u>	<u>761,812</u>
<b>Annual surplus</b>	<b>\$ 7,952</b>	<b>\$ 14,773</b>

See accompanying notes to financial statements.

# GRASSLANDS REGIONAL FAMILY AND COMMUNITY SUPPORT SERVICES SOCIETY

## Statement of Changes in Net Assets

Year ended December 31, 2023, with comparative information for 2022

	Unrestricted net assets	Restricted net assets	Total 2023	Total 2022
Balance, beginning of year	\$ 109,351	\$ 45,000	\$ 154,351	\$ 139,578
Annual surplus	7,952	-	7,952	14,773
Balance, end of year	\$ 117,303	\$ 45,000	\$ 162,303	\$ 154,351

See accompanying notes to financial statements.

# GRASSLANDS REGIONAL FAMILY AND COMMUNITY SUPPORT SERVICES SOCIETY

## Statement of Cash Flows

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Cash provided by (used in):		
Operations:		
Annual surplus	\$ 7,952	\$ 14,773
Change in non-cash operating working capital:		
Increase in goods and services tax recoverable	(1,832)	(174)
Increase in cash	6,120	14,599
Cash, beginning of year	53,041	38,442
Cash, end of year	\$ 59,161	\$ 53,041

See accompanying notes to financial statements.



# GRASSLANDS REGIONAL FAMILY AND COMMUNITY SUPPORT SERVICES SOCIETY

Notes to Financial Statements

Year ended December 31, 2023

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## **Nature of operations:**

Grasslands Regional Family and Community Support Services Society (the "Organization") is a caring and supportive organization that works with local individuals, families and organizations at all levels of government to foster an environment of community wellness that encourages children, families and community to reach their full potential. The Organization derives its authority from the Family and Community Support Services Act of Alberta. The Organization is reliant upon funding provided by contributions received from the provincial governments and stakeholders.

Under Section 149(1)(l) of the Income Tax Act, the Organization is exempt from income taxes earned in the normal course of operations.

## **1. Significant accounting policies:**

These financial statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards including the 4200 standards for government not-for-profit organizations.

### **(a) Revenue recognition:**

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

### **(b) Cash and cash equivalents:**

Cash and cash equivalents include cash on hand and short-term deposits, which are highly liquid with original maturities of less than three months from the date of acquisition.

### **(c) Contributed services:**

A substantial number of volunteers contribute a significant amount of their time each year. Because of the difficulty of determining the fair value, contributed services are not recognized in the financial statements.

# GRASSLANDS REGIONAL FAMILY AND COMMUNITY SUPPORT SERVICES SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2023

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## 1. Significant accounting policies (continued):

### (d) Use of estimates:

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

### (e) Financial Instruments:

Financial instruments are measured at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently measured at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Organization has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Organization determines if there is a significant adverse change in the expected amount or timing of the future cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Organization expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

### (f) Allocation of expenses:

The Organization records a number of its expenses by program. The cost of each program includes the costs of personnel, premises and other expenses that are directly consumed in the delivery of the program. The Organization allocates certain general support expenses by identifying the appropriate basis of allocating each expense. Administration and corporate governance are not allocated.

# GRASSLANDS REGIONAL FAMILY AND COMMUNITY SUPPORT SERVICES SOCIETY

Notes to Financial Statements (continued)

Year ended December 31, 2023

## 1. Significant accounting policies (continued):

(g) Adoption of new accounting standards:

The Entity adopted the new accounting standards PS 1201 - Financial Statement Presentation, PS 3450 - Financial Instruments, PS 2601 - Foreign Currency Translation, PS 3401 - Portfolio Investments, and PS 3280 - Asset Retirement Obligations effective January 1, 2023.

The adoption of these standards did not impact the current year or prior year financial statements or presentation of the Entity's financial position, operations, or cash flows.

## 2. Cash equivalents:

	2023		2022	
RBC Term Deposit at 5.00% matures July 4, 2024	\$	100,000	\$	-
RBC Term Deposit at 1.80% matures May 4, 2023		-		100,000
	\$	100,000	\$	100,000

## 3. Municipal Contributions:

Municipal contributions are comprised of the following:

	Base Funding	Municipal Plus	Total 2023	Total 2022
City of Brooks	\$ 88,544	\$ 22,875	\$ 111,419	\$ 111,419
County of Newell	53,313	13,775	67,088	67,088
Village of Duchess	6,439	1,663	8,102	8,102
Village of Rosemary	2,963	414	3,377	3,377
	\$ 151,259	\$ 38,727	\$ 189,986	\$ 189,986

# GRASSLANDS REGIONAL FAMILY AND COMMUNITY SUPPORT SERVICES SOCIETY

Schedule 1 - Schedule of General and Administrative Expenses

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Office rent and facility	\$ 32,913	\$ 20,676
Wages and benefits	21,122	18,658
Office maintenance, equipment and insurance	16,031	17,998
Office	13,339	6,649
Travel and expenses	12,323	9,308
Professional fees	8,969	9,175
Advertising	6,728	1,277
Board expenses	6,427	6,466
Interest and bank charges	273	379
Training	262	400
	<b>\$ 118,387</b>	<b>\$ 90,986</b>