

**Alberta Caregivers Association**

**Financial Statements**

**December 31, 2016**

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# Alberta Caregivers Association

## Financial Statements

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December 31, 2016

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## Independent Auditors' Report

### To the Members of Alberta Caregivers Association

We have audited the accompanying financial statements of Alberta Caregivers Association, which comprise the statement of financial position as at December 31, 2016, 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.

#### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Association's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

#### *Basis for Qualified Opinion*

In common with many not-for-profit organizations the Alberta Caregivers Association derives revenue from donations and fundraising, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of Alberta Caregivers Association. Therefore, we were not able to determine whether any adjustments might be necessary to donation and fundraising revenue, excess of revenues over expenses, and cash flows from operations for the years ended December 31, 2016 and 2015, current assets and net assets as at December 31, 2016 and 2015.

#### *Qualified Opinion*

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, these financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2016 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.

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## Alberta Caregivers Association

### Statement of Operations

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For the year ended December 31,	2016	2015
<b>Revenues</b>		
Grants	\$ 399,555	\$ 490,573
Casino	41,780	35,652
Donations	7,891	13,314
Fundraising and other	2,847	29,724
Registration fees and materials	23,245	9,459
	<b>475,318</b>	<b>578,722</b>
<b>Expenses</b>		
Communications and promotions	28,218	8,997
Consultants	16,041	48,823
Events	28,373	7,929
Fundraising	556	9,067
Insurance	2,393	2,431
Materials and programs	26,533	49,276
Office	16,770	36,069
Professional fees	5,419	5,370
Rent	31,998	31,497
Travel	15,562	18,648
Wages and benefits	302,033	372,272
	<b>473,896</b>	<b>590,379</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>\$ 1,422</b>	<b>\$ (11,657)</b>

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## Alberta Caregivers Association

### Statement of Changes in Net Assets

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For the year ended December 31,	2016	2015
Unrestricted, beginning of year	\$ 60,797	\$ 72,454
Excess (deficiency) of revenue over expenses	1,422	(11,657)
Unrestricted, end of year	\$ 62,219	\$ 60,797

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# Alberta Caregivers Association

## Statement of Financial Position

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December 31, 2016 2015

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### Assets

#### Current

Cash (note 3)	\$ 247,329	\$ 410,030
Accounts receivable	7,207	5,468

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	\$ 254,536	\$ 415,498
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### Liabilities

#### Current

Accounts payable and accrued liabilities	\$ 26,246	\$ 29,658
Deferred contributions (note 4)	166,071	325,043

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	192,317	354,701
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### Net Assets

Unrestricted	62,219	60,797
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	\$ 254,536	\$ 415,498
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Approved on behalf of the Board:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

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## Alberta Caregivers Association

### Statement of Cash Flows

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For the year ended December 31,	2016	2015
<b>Cash provided by (used for)</b>		
<b>Operating activities</b>		
Excess (deficiency) of revenue over expenses	\$ 1,422	\$ (11,657)
Change in non-cash working capital items		
Accounts receivable	(1,739)	(3,214)
Prepaid expenses	-	2,623
Accounts payable and accrued liabilities	(3,412)	4,175
Deferred contributions	(158,972)	(163,612)
<b>Decrease in cash</b>	<b>(162,701)</b>	<b>(171,685)</b>
<b>Cash, beginning of year</b>	<b>410,030</b>	<b>581,715</b>
<b>Cash, end of year</b>	<b>\$ 247,329</b>	<b>\$ 410,030</b>

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# Alberta Caregivers Association

## Notes to the Financial Statements

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December 31, 2016

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### 1. Nature of operations

Alberta Caregivers Association provides information, networking and advocacy for principal caregivers and seeks parity for principal caregivers with the health care professionals caring for loved ones.

The Association is a registered charity under the Income Tax Act of Canada and as long as it continues to meet the requirements of the Act, is not taxable.

### 2. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

#### (a) Revenue recognition

The Association 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.

Fundraising, donations and other revenues are recognized as revenue when received.

#### (b) Property and equipment

The Association expenses capital assets in the year of purchase. During the year, leaseholds, computers and office equipment with a value of \$3,497 (2015: \$2,620) were expensed.

#### (c) Contributed services

Volunteers contributed time to assist the Association in carrying out its programs. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.



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# Alberta Caregivers Association

## Notes to the Financial Statements

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December 31, 2016

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### 2. Significant accounting policies (continued)

#### (d) Financial instruments

Financial assets originated or acquired or financial liabilities issued or assumed in an arm's length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial fair value is adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value are expensed.

The Association subsequently measures the following financial assets and financial liabilities at amortized cost:

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in operations. Previously recognized impairment losses may be reversed to the extent of any improvement. The amount of the reversal, to a maximum of the related accumulated impairment charges recorded in respect of the particular asset, is recognized in operations.

#### (e) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

### 3. Cash

Cash includes \$29,145 (2015: \$70,925) held in the Casino account which is restricted by the Alberta Gaming and Liquor Commission to approved charitable expenditures.

The Association has an authorized overdraft limit of \$10,000. At the year end, the overdraft facility was not used.

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# Alberta Caregivers Association

## Notes to the Financial Statements

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December 31, 2016

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### 4. Deferred contributions

Unearned revenue represents funds received for various programs and will be recognized as revenue in the fiscal year in which the related expenses are incurred. Unearned revenue relates to the following programs:

	2016	2015
Balance, beginning of year	\$ 325,043	\$ 488,655
Add: funding received	282,363	362,613
Less: funding expended	(441,335)	(526,225)
Balance, end of year	\$ 166,071	\$ 325,043

### 5. Financial instruments

Transacting in and holding of financial instruments exposes the Association to certain financial risks and uncertainties. These risks include:

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Association's exposure to credit risk relates to accounts receivable and arises from the possibility that a debtor does not fulfil its obligations. Management believes this risk is minimized through regular review of credit terms and outstanding receivables. The Association performs continuous evaluation of its financial assets and records impairment in accordance with the stated policy.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting its obligations associated with financial liabilities. The Association's exposure to liquidity risk relates to accounts payable and arises from the possibility that the timing and amount of its cash inflows will not be sufficient to enable it to meet its financial obligations as they become due. Management believes this risk is minimized through regular review of budgets and cash flow.

### 6. Comparative figures

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.