

**CHILDREN'S HOSPITAL AID SOCIETY**

**Financial Statements**

**November 30, 2017**

**CHILDREN'S HOSPITAL AID SOCIETY**  
**Index to Financial Statements**  
**For the Year Ended November 30, 2017**

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Children's Hospital Aid Society:

We have audited the accompanying financial statements of Children's Hospital Aid Society, which comprise the statement of financial position as at November 30, 2017 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.

### Auditor's 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 auditor's 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 auditor considers internal control relevant to the entity'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 entity'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 audit opinion.

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Children's Hospital Aid Society as at November 30, 2017 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.

*Calvista LLP*

Calgary, Alberta  
January 25, 2018

Chartered Professional Accountants

**CHILDREN'S HOSPITAL AID SOCIETY**  
**Statement of Financial Position**  
**As at November 30, 2017**

	2017	2016
<b>Assets</b>		
Current		
Cash and cash equivalents	\$ 286,060	\$ 202,046
Accounts receivable	1,689	-
Goods and services tax recoverable	2,431	2,125
Prepaid expenses	36,909	32,386
	<u>\$ 327,089</u>	<u>\$ 236,557</u>
<b>Liabilities and net assets</b>		
Current		
Accounts payable and accrued liabilities	\$ 5,000	\$ 5,960
Unearned revenue	78,329	68,920
	<u>83,329</u>	74,880
Deferred contributions related to operations ( <i>Note 3</i> )	<u>69,439</u>	33,843
	<u>152,768</u>	108,723
Net assets	<u>174,321</u>	127,834
	<u>\$ 327,089</u>	<u>\$ 236,557</u>

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ *Director*

\_\_\_\_\_ *Director*

**CHILDREN'S HOSPITAL AID SOCIETY**  
**Statement of Operations**  
**For the Year Ended November 30, 2017**

	2017	2016
<b>Revenue</b>		
Golf tournament	\$ 269,638	\$ 258,069
Holiday luncheon	138,143	124,256
Donations	89,975	41,747
Special projects	75,596	31,575
Casino revenue	31,447	43,798
Bridge revenue	17,950	17,830
Membership dues	4,470	5,000
Interest income	62	131
	<u>627,281</u>	<u>522,406</u>
<b>Expenses</b>		
Contributions made (Schedule 1)	440,130	501,900
Golf tournament	47,416	49,173
Holiday luncheon	45,766	34,866
Special projects	24,446	5,228
Bridge	7,062	7,667
Bank charges	5,191	5,553
Professional fees	5,125	5,125
Insurance	2,293	2,120
Rent	2,135	1,570
General and administrative	1,230	6,757
	<u>580,794</u>	<u>619,959</u>
<b>Excess (deficiency) of revenue over expenses</b>	<b>\$ 46,487</b>	<b>\$ (97,553)</b>

**CHILDREN'S HOSPITAL AID SOCIETY**  
**Statement of Changes in Net Assets**  
**For the Year Ended November 30, 2017**

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	<b>2017</b>	2016
<b>Net assets - beginning of year</b>	<b>\$ 127,834</b>	\$ 225,387
Excess (deficiency) of revenue over expenses	<u>46,487</u>	<u>(97,553)</u>
<b>Net assets - end of year</b>	<b><u>\$ 174,321</u></b>	<b><u>\$ 127,834</u></b>

**CHILDREN'S HOSPITAL AID SOCIETY**  
**Statement of Cash Flows**  
**For the Year Ended November 30, 2017**

	<b>2017</b>	<b>2016</b>
<b>Operating activities</b>		
Cash receipts from general operations	\$ 701,737	\$ 545,899
Cash paid for general operations	(612,532)	(660,818)
Bank charges	(5,191)	(5,553)
<b>Increase (decrease) in cash flows</b>	<b>84,014</b>	<b>(120,472)</b>
Cash and cash equivalents - beginning of year	<u>202,046</u>	<u>322,518</u>
<b>Cash and cash equivalents - end of year</b>	<b><u>\$ 286,060</u></b>	<b><u>\$ 202,046</u></b>

**CHILDREN'S HOSPITAL AID SOCIETY**  
**Notes to Financial Statements**  
**For the Year Ended November 30, 2017**

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**1. Description of the organization**

Children's Hospital Aid Society (the "Society") was incorporated under the Societies Act of Alberta, and is a registered charity under the Income Tax Act and therefore is not subject to the payment of income tax section 149 (1)(f) of Canada.

The Society is a non-profit, volunteer, charitable organization committed to funding programs and services for children and young adults in cooperation with the Alberta Children's Hospital, other agencies and the community.

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**2. Summary of significant accounting policies**

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") in Part III of the CPA Canada Handbook, and in management's opinion, have been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

Revenue recognition

The Society 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.

Event (golf, holiday luncheon, bridge) revenue is recognized in the year the events occur. Donations and membership dues are recognized as revenue in the year when received or earned.

Casino revenue is recognized as revenue in the year in which the related expenses occur. All other revenue, including interest income, is recognized on an accrual basis in the year earned.

Cash and cash equivalents

Cash includes cash on hand and in banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, with original maturities of three months or less and that are subject to an insignificant risk of change in value.

Donated goods and services

Donated materials are recognized when their fair value can be reasonably measured. Donated services are recognized when the fair value can be reasonably measured and the services would otherwise have been purchased.

Volunteer labour

The Society relies to a great extent on volunteer labour from its members in its operations. As a result of the difficulty in determining its fair value, volunteer labour is not recognized in these financial statements.

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**CHILDREN'S HOSPITAL AID SOCIETY**  
**Notes to Financial Statements**  
**For the Year Ended November 30, 2017**

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**2. Summary of significant accounting policies (continued)**

Goods and services tax

Goods and services tax is recoverable at 50% as a rebate. The unrecoverable portion is recorded as an expense with the rebate treated as a receivable.

Financial instruments

The Society initially measures its financial assets and financial liabilities at fair value. It subsequently measures all of its financial assets and financial liabilities at amortized cost.

The financial assets measured at amortized cost include cash and cash equivalents and accounts receivable. The financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Measurement uncertainty

Under Canadian accounting standards for not-for-profit organizations, an important concept in the preparation of financial statements is the use of estimates in the determination of assets, liabilities, revenues, expenses and excess (deficiency) of revenue over expenses for the year. To the extent that these estimates may vary from actual results, there would be a corresponding effect on various elements of the financial statements. Such estimates are periodically reviewed and adjustments necessary are reported in earnings in the period in which they become known.

Estimates included in the financial statements are the accrued liabilities, assessment of recoverability of accounts receivable and amortization of deferred contributions.

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**3. Deferred contributions related to operations**

Deferred contributions represent unspent resources externally restricted for specific purposes.

	Beginning balance	Received	Utilized	Ending balance
Casino	\$ 33,843	\$ 67,043	\$ 31,447	\$ 69,439

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**4. Donations in kind**

The Society received gifts-in-kind during the year with a fair market value of \$17,588 (2016 - \$7,928). The balance is reported in the statement of operations.

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**5. Financial instruments**

The Society's financial instruments consists of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities. All of these are reported at amortized costs.

Management has determined that the Society is not exposed to significant credit, market or interest rate risk.

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**CHILDREN'S HOSPITAL AID SOCIETY**  
**Schedule of Contributions Made**  
**For the Year Ended November 30, 2017**

*(Schedule 1)*

	2017	2016
Alberta Children's Hospital Foundation	\$ 155,000	\$ 155,000
Calgary Counselling Centre	50,000	-
Providence Child Development	33,000	-
The Military Museums Foundation	30,000	-
Between Friends Club	20,000	16,900
Resolve	20,000	-
Hospice Calgary Society	15,000	20,000
Calgary Women's Emergency Shelter Association	14,500	20,000
Easter Seals-Camp Horizon	12,820	12,500
Camp Carmangay	10,000	-
Cerebral Palsy Kids	10,000	-
Northern Star Mothers Milk Bank	10,000	-
The Salvation Army	10,000	-
Sheldon Kennedy Child Advocacy	10,000	-
Unlocking Potential Foundation	6,810	-
Boys and Girls Club of Calgary	6,500	6,500
The PREP Program	5,000	5,000
Foothills Academy Society	5,000	5,000
Calgary Urban Project Society	5,000	-
YWCA of Calgary	5,000	-
Big Brothers Big Sisters	2,500	-
Arthritis Society , AB & NWT	2,000	-
Brown Bagging for Calgary Kids	2,000	-
Cornerstone Youth Centre	-	60,000
CanLearn Society	-	20,000
Children's Cottage Society	-	20,000
EvenStart for Children Foundation of Calgary	-	20,000
Calgary Inter-Faith Food Bank	-	15,000
PaceKids Program	-	15,000
Ups and Downs - Calgary's Down Syndrome Association	-	12,800
Autism & Asperger's Friendship Society of Calgary	-	10,000
Alex Youth Health Centre	-	10,000
Deaf and Hard of Hearing Society	-	10,000
Opening Gaits Therapeutic Riding	-	10,000
Inn from the Cold Society	-	10,000
Youth Central	-	10,000
Discovery House Family Violence Prevention	-	8,200
Vecova	-	7,500
Camp Cadiscasu Association of Calgary	-	5,000
Crohn's and Colitis Canada	-	5,000
Epilepsy Association of Calgary	-	5,000
Kidsport Society of Calgary	-	5,000
Stephen's Backpack for Children In Need Society	-	2,500
<b>Total</b>	<b>\$ 440,130</b>	<b>\$ 501,900</b>