

**CHILDREN'S HOSPITAL AID SOCIETY**

**Financial Statements**

**November 30, 2015**

**CHILDREN'S HOSPITAL AID SOCIETY**  
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**For the Year Ended November 30, 2015**

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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, 2015 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.

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Independent Auditor's Report to the Members of Children's Hospital Aid Society: *(continued)*

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, 2015 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.

Other Matter

Prior year ended November 30, 2014 financial statements were audited by another professional accountant.

Calgary, Alberta  
January 19, 2016

*Calvista LLP*  
Chartered Professional Accountants

**CHILDREN'S HOSPITAL AID SOCIETY**  
**Statement of Financial Position**  
**As at November 30, 2015**

	2015	2014 (Restated)
<b>Assets</b>		
Current		
Cash and cash equivalents	\$ 322,518	\$ 226,205
GST receivable	2,229	2,329
Prepaid expenses	<u>28,813</u>	<u>25,489</u>
	<b>\$ 353,560</b>	<b>\$ 254,023</b>
<b>Liabilities and Net assets</b>		
Current liabilities		
Accounts payable	\$ 5,000	\$ 3,255
Unearned revenue	<u>45,532</u>	<u>51,210</u>
	<b>50,532</b>	<b>54,465</b>
Deferred contributions related to operations (Note 3)	<u>77,641</u>	<u>39,061</u>
	<b>128,173</b>	<b>93,526</b>
Unrestricted net assets	<u>225,387</u>	<u>160,497</u>
	<b>\$ 353,560</b>	<b>\$ 254,023</b>

On Behalf of The Board

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**CHILDREN'S HOSPITAL AID SOCIETY**  
**Statement of Operations**  
**For the Year Ended November 30, 2015**

	2015	2014 (Restated)
<b>Revenue</b>		
Golf tournament	\$ 266,330	\$ 292,374
Projects	133,630	18,830
Holiday luncheon	129,037	98,649
Donations	46,955	50,440
Casino revenue	36,302	34,322
Bridge revenue	16,085	17,643
Membership dues	4,540	4,400
Interest income	228	356
	<u>633,107</u>	<u>517,014</u>
<b>Expenses</b>		
Schedule of Contributions Made ( <i>Schedule 1</i> )	433,280	423,974
Golf tournament	45,889	44,617
Holiday lunch	34,867	21,999
Special projects	31,729	9,324
Bridge	7,049	7,673
Interest and bank charges	5,215	4,994
Professional fees	5,000	3,229
Insurance	2,090	2,084
Rent	1,800	2,270
General and administrative	1,298	4,967
	<u>568,217</u>	<u>525,131</u>
<b>Excess (deficiency) of revenue over expenses</b>	<b>\$ 64,890</b>	<b>\$ (8,117)</b>

The accompanying notes are an integral part of these financial statements.

**CHILDREN'S HOSPITAL AID SOCIETY**  
**Statement of Changes in Net Assets**  
**For the Year Ended November 30, 2015**

	2015	2014 (Restated)
Net assets - beginning of year	\$ 199,564	\$ 241,998
Restatement ( <i>Note 5</i> )	<u>(39,067)</u>	<u>(73,384)</u>
	160,497	168,614
Excess (deficiency) of revenue over expenses	<u>64,890</u>	<u>(8,117)</u>
<b>Net assets - end of year</b>	<b><u>\$ 225,387</u></b>	<b><u>\$ 160,497</u></b>

**CHILDREN'S HOSPITAL AID SOCIETY**  
**Statement of Cash Flows**  
**For the Year Ended November 30, 2015**

	2015	2014 (Restated)
<b>Operating activities</b>		
Cash receipts from general operations	\$ 627,529	\$ 534,217
Cash paid for general operations	(525,999)	(556,174)
Bank charges	(5,217)	(4,994)
	<hr/>	<hr/>
<b>Increase (decrease) in cash flow</b>	<b>96,313</b>	<b>(26,951)</b>
Cash - beginning of year	<hr/> <b>226,205</b>	<hr/> 253,156
<b>Cash - end of year</b>	<hr/> <b>\$ 322,518</b>	<hr/> \$ 226,205

The accompanying notes are an integral part of these financial statements.



**CHILDREN'S HOSPITAL AID SOCIETY**  
**Notes to Financial Statements**  
**For the Year Ended November 30, 2015**

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**1. Description of the organization**

Children's Hospital Aid Society (the "Society") was incorporated under the Societies Act of Alberta. 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.

The Society is a registered charity under the Income Tax Act and therefore is not subject to the payment of income tax.

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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:

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.

Revenue recognition

Children's Hospital Aid 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.

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.

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.

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**CHILDREN'S HOSPITAL AID SOCIETY**  
**Notes to Financial Statements**  
**For the Year Ended November 30, 2015**

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

Financial instruments

The Society measures all of its financial assets and financial liabilities at amortized cost.

The financial assets measured at amortized cost include cash and cash equivalents. 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 (deficit) 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.

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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	\$ 39,061	\$ 74,882	\$ 36,302	\$ 77,641

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**4. Donations in kind**

The Society received gifts-in-kind during the year with a fair market value of \$12,266 (2014 - \$Nil). The balance is reported in the statement of operations.

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**5. Prior year restatement**

Prior year financial statements have been adjusted to reflect corrections to deferred contributions related to operations. The effect of these corrections on prior year's financial presentation are as follows:

	As previously reported	Adjustments	As restated
Deferred contributions related to operations	\$ -	\$ 39,061	\$ 39,061
Revenue recognized from deferred contributions	-	(34,322)	(34,322)
Excess of revenue over expenses	(42,439)	34,322	(8,117)
Net assets, beginning of year	241,998	(73,384)	168,614
Net assets, end of year	199,558	(39,061)	160,497

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**CHILDREN'S HOSPITAL AID SOCIETY**  
**Notes to Financial Statements**  
**For the Year Ended November 30, 2015**

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**6. Financial instruments**

The Society's financial instruments consists of cash and cash equivalents, 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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**7. Comparative figures**

Some of the comparative figures have been reclassified to conform to the current year's presentation. Prior year ended November 30, 2014 financial statements were audited by another professional accountant.

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**CHILDREN'S HOSPITAL AID SOCIETY**  
**Schedule of Contributions Made**  
**For the Year Ended November 30, 2015**

**(Schedule 1)**

	<b>2015</b>	<b>2014</b>
Alberta Children's Hospital Foundation	\$ 100,000	\$ 100,292
Sonshine Society of Christian Community Services	56,000	10,000
Easter Seals-Camp Horizon	34,500	12,500
Providence Child Development	32,000	6,300
EvenStart for Children Foundation of Calgary	30,000	20,000
Inn from the Cold Society	21,600	20,000
CARYA	20,000	-
Children's Cottage Society	20,000	10,000
Hospice Calgary Society	20,000	15,000
Between Friends Club	15,500	5,000
Cornerstone Youth Centre	15,000	-
PaceKids Program	11,160	10,000
Cerebral Palsy Kids	10,000	-
Deaf and Hear Alberta	10,000	-
The Doorway	10,000	-
Foothills Academy Society	5,000	5,000
Camp Carmangay	5,000	10,000
Autism Aspergers Friendship Society	5,000	10,000
The PREP Program	5,000	5,000
Youville Residence Society of Alberta	5,000	-
Boys and Girls Clubs of Calgary	1,500	6,500
Education Matters	650	71,267
Tales	370	-
Calgary Women's Emergency Shelter Association	-	30,000
The Alex Community Health Centre	-	30,000
Gymnastics Play-It-Forward Projects	-	5,000
Calgary Counselling Centre	-	20,000
Calgary Board of Education	-	7,115
Vecova Centre for Disability Services and Research	-	10,000
Canadian Diabetes Association	-	5,000
	<b>\$ 433,280</b>	<b>\$ 423,974</b>