

SYRIA-ANTIGONISH FAMILIES EMBRACE (SAFE) SOCIETY

Financial Statements

December 31, 2016

(Unaudited)



SYRIA-ANTIGONISH FAMILIES EMBRACE (SAFE) SOCIETY

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(Unaudited)

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REVIEW ENGAGEMENT REPORT

To the Members of Syria-Antigonish Families Embrace (SAFE) Society

We have reviewed the statement of financial position of Syria-Antigonish Families Embrace (SAFE) Society as at December 31, 2016 and the statements of operations, changes in net assets and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of inquiry, analytical procedures and discussion related to information supplied to us by the Society.

A review does not constitute an audit and, consequently, we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

Antigonish, Nova Scotia
March 2, 2017

Chartered Professional Accountants
Licensed Public Accountants

SYRIA-ANTIGONISH FAMILIES EMBRACE (SAFE) SOCIETY

Statement of Operations

Year Ended December 31, 2016

(Unaudited)

	2016	2015
Revenue		
Donations	\$ 91,180	\$ 118,819
Grant revenue	1,500	
	<u>92,680</u>	<u>118,819</u>
Expenses		
Bank charges	160	
Dues, fees and memberships	259	44
Meetings	587	
Office supplies and expenses	102	
Professional fees	1,613	1,500
Contributions to Immigrant Services Assoc of NS	32,736	44,830
Settlement expenses	33,184	415
	<u>68,641</u>	<u>46,789</u>
Excess of revenue over expenses	<u>\$ 24,039</u>	<u>\$ 72,030</u>



SYRIA-ANTIGONISH FAMILIES EMBRACE (SAFE) SOCIETY

Statement of Changes in Net Assets

Year Ended December 31, 2016

(Unaudited)

	2016	2015
Net assets - beginning of year	\$ 72,030	\$ 72,030
Excess of revenue over expenses	<u>24,039</u>	<u>72,030</u>
Net assets - end of year	<u>\$ 96,069</u>	<u>\$ 72,030</u>



SYRIA-ANTIGONISH FAMILIES EMBRACE (SAFE) SOCIETY

Statement of Financial Position

December 31, 2016

(Unaudited)

	2016	2015
ASSETS		
Current		
Cash	\$ 96,103	\$ 73,530
Harmonized sales tax receivable	516	
Prepays	950	
	<u>\$ 97,569</u>	<u>\$ 73,530</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 1,500	\$ 1,500
Net assets	<u>96,069</u>	<u>72,030</u>
	<u>\$ 97,569</u>	<u>\$ 73,530</u>

ON BEHALF OF THE BOARD

Mucille Harpo Director

Sherril Jean Director



SYRIA-ANTIGONISH FAMILIES EMBRACE (SAFE) SOCIETY

Statement of Cash Flows

Year Ended December 31, 2016

(Unaudited)

	2016	2015
Operating activities		
Cash receipts from donors and grants	\$ 92,164	\$ 118,819
Cash paid to suppliers and sponsored families	(69,591)	(45,289)
Increase in cash flow	22,573	73,530
Cash - beginning of year	73,530	
Cash - end of year	\$ 96,103	\$ 73,530



1. **Nature and purpose of the organization**

Syria-Antigonish Families Embrace (SAFE) Society is a not-for-profit organization incorporated under the Societies Act of Nova Scotia effective July 22, 2015. The Society is a registered charitable organization and is exempt from the payment of income taxes under the Income Tax Act.

The Society operates to sponsor Syrian refugee families to settle in the Antigonish, Nova Scotia area.

2. **Summary of significant accounting policies**

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFP) and, in management's opinion, with consideration of materiality and within the framework of the following accounting policies:

Cash and short term investments

Cash is defined as cash on hand and cash on deposit, net of cheques issued and outstanding at the reporting date.

Fund accounting

Syria-Antigonish Families Embrace (SAFE) Society follows the restricted fund method of accounting for contributions.

The General Fund accounts for the Society's program delivery and administrative activities. This fund reports unrestricted resources.

Revenue recognition

Syria-Antigonish Families Embrace (SAFE) Society follows the restricted fund method of accounting for contributions.

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

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

Donated services

The work and operation of the society would not be possible without the contributions of numerous hours of service by the local community. Because of the difficulty determining their fair value, these contributed services are not recognized in the financial statements.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

SYRIA-ANTIGONISH FAMILIES EMBRACE (SAFE) SOCIETY

Notes to Financial Statements

Year Ended December 31, 2016

(Unaudited)

3. Financial instruments

The Society is exposed to various risks through its financial instruments and the board monitors, evaluates and manage these risks. The following analysis provides information about the Society's risk exposure and concentration as of December 31, 2016.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Society is not exposed to other price risk.

4. Commitments

As at December 31, 2016, the Society had commitments of \$76,162 for the sponsorship of two selected Syrian families.