

SYRIA-ANTIGONISH FAMILIES EMBRACE (SAFE) SOCIETY

Financial Statements

December 31, 2018

(Unaudited)



MacDonald &
Murphy Inc.

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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, 2018 and the statements of operations, changes in net assets and cash flow 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of Syria-Antigonish Families Embrace (SAFE) Society as at December 31, 2018, and the results of its operations and its cash flows for the year then ended in accordance with the Canadian accounting standards for not-for-profit organizations.

Antigonish, Nova Scotia
March 11, 2019

MacDonald & Murphy Inc.
Chartered Professional Accountants
Licensed Public Accountants



MacDonald &
Murphy Inc.

SYRIA-ANTIGONISH FAMILIES EMBRACE (SAFE) SOCIETY

Statement of Operations

Year Ended December 31, 2018

(Unaudited)

	2018	2017
Revenues		
Donations	\$ 108,434	\$ 66,870
Grant revenue		6,630
Interest income	<u>239</u>	
	<u>108,673</u>	<u>73,500</u>
Expenses		
Dues, fees and memberships	100	131
Meetings	185	177
Office supplies and expenses	554	640
Settlement expenses	60,835	31,163
Contributions to Immigrant Services Assoc of NS		36,792
Professional fees	1,613	1,613
Salaries and wages		<u>3,821</u>
	<u>63,287</u>	<u>74,337</u>
Excess (deficiency) of revenues over expenses	<u>\$ 45,386</u>	<u>\$ (837)</u>



SYRIA-ANTIGONISH FAMILIES EMBRACE (SAFE) SOCIETY

Statement of Changes in Net Assets

Year Ended December 31, 2018

(Unaudited)

	2018	2017
Net assets - beginning of year	\$ 95,232	\$ 96,069
Excess of revenues over expenses	45,386	(837)
Net assets - end of year	\$ 140,618	\$ 95,232

SYRIA-ANTIGONISH FAMILIES EMBRACE (SAFE) SOCIETY

Statement of Financial Position

December 31, 2018

(Unaudited)

	2018	2017
ASSETS		
Current		
Cash	\$ 55,444	\$ 95,428
Term deposits (Note 3)	83,677	
Harmonized sales tax receivable	409	979
Prepays	<u>2,588</u>	<u>1,450</u>
	<u>\$ 142,118</u>	<u>\$ 97,857</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 1,500	\$ 2,625
Net assets	<u>140,618</u>	<u>95,232</u>
	<u>\$ 142,118</u>	<u>\$ 97,857</u>

ON BEHALF OF THE BOARD

_____ *Shereh A. Seay* Director

_____ Director



SYRIA-ANTIGONISH FAMILIES EMBRACE (SAFE) SOCIETY

Statement of Cash Flow

Year Ended December 31, 2018

(Unaudited)

	2018	2017
Operating activities		
Cash receipts from donors and grants	\$ 109,004	\$ 73,037
Cash paid to suppliers, sponsored families and employees	(65,550)	(73,712)
Interest received	239	
	<u>43,693</u>	<u>(675)</u>
Investing activity		
Purchase of term deposits	<u>(83,677)</u>	
Decrease in cash flow	(39,984)	(675)
Cash - beginning of year	<u>95,428</u>	<u>96,103</u>
Cash - end of year	<u>\$ 55,444</u>	<u>\$ 95,428</u>



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 organization is a registered charitable organization and is exempt from the payment of income taxes under the Income Tax Act.

The organization 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 (ASNFPO) and, in management's opinion, with consideration of materiality and within the framework of the following accounting policies:

Cash

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 organization'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.

3. Term deposits

The organization holds term deposits with a maturity date of October, 2019 and earning interest at a rate of 1.2% annually.

4. Financial instruments

The organization 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 organization's risk exposure and concentration as of December 31, 2018.

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 organization is not exposed to other price risk.

5. Commitments

As at December 31, 2018, the organization has commitments of \$33,875 for the sponsorship and settlement of three selected Syrian families (2017 \$46,461 for two selected Syrian families).