

SYRIA-ANTIGONISH FAMILIES EMBRACE (SAFE) SOCIETY
Financial Statements
December 31, 2024



SYRIA-ANTIGONISH FAMILIES EMBRACE (SAFE) SOCIETY

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Year Ended December 31, 2024

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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

We have reviewed the accompanying financial statements of Syria-Antigonish Families Embrace (SAFE) Society (the organization) that comprise the statement of financial position as at December 31, 2024, and the statements of revenues and expenditures, 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 (ASNPO), 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 the financial statements do not present fairly, in all material respects, the financial position of Syria-Antigonish Families Embrace (SAFE) Society as at December 31, 2024, 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.

Antigonish, Nova Scotia

April 2, 2025
MacDonald &
Murphy Inc.



MacDonald & Murphy Inc.
Chartered Professional Accountants

SYRIA-ANTIGONISH FAMILIES EMBRACE (SAFE) SOCIETY

Statement of Revenues and Expenditures

Year Ended December 31, 2024

	2024	2023
Revenue		
Sponsorships	\$ 119,994	\$ 71,392
Donations	15,982	71,036
Fundraising		6,802
Safe Project revenue	8,625	
Interest income	7,076	613
	<u>151,677</u>	<u>149,843</u>
Expenses		
Bank charges	27	91
Dues, fees and memberships	151	296
Insurance	900	900
Office supplies and expenses	186	1,922
Professional fees	4,300	4,450
SAFE Project expenses	8,646	
Settlement expenses	154,253	183,522
	<u>168,463</u>	<u>191,181</u>
Deficiency of revenue over expenses	<u>\$ (16,786)</u>	<u>\$ (41,338)</u>

SYRIA-ANTIGONISH FAMILIES EMBRACE (SAFE) SOCIETY

Statement of Changes in Net Assets

Year Ended December 31, 2024

	General Fund	Contingency Fund	2024	2023
Net assets - beginning of year	\$ 61,667	\$ 6,149	\$ 67,816	\$ 109,154
Deficiency of revenue over expenses	(16,786)		(16,786)	(41,338)
Interest earned	(246)	246		
Net assets - end of year	\$ 44,635	\$ 6,395	\$ 51,030	\$ 67,816

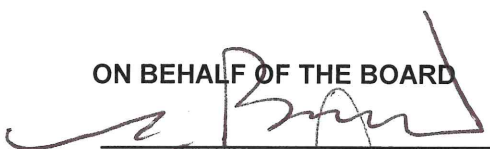
SYRIA-ANTIGONISH FAMILIES EMBRACE (SAFE) SOCIETY

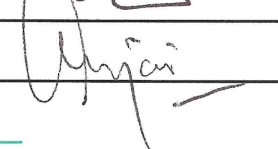
Statement of Financial Position

December 31, 2024

	2024	2023
ASSETS		
Current		
Cash	\$ 10,554	\$ 64,497
Term deposits (Note 4)	434,380	249,943
Harmonized sales tax receivable	313	1,171
	<u>\$ 445,247</u>	<u>\$ 315,611</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 4,000	\$ 4,000
Amounts held in trust (Note 5)	<u>390,217</u>	<u>243,795</u>
	<u>394,217</u>	<u>247,795</u>
NET ASSETS		
General fund	44,635	61,667
Contingency fund (Note 3)	6,395	6,149
	<u>51,030</u>	<u>67,816</u>
	<u>\$ 445,247</u>	<u>\$ 315,611</u>

ON BEHALF OF THE BOARD


 _____ Director


 _____ Director



MacDonald &
Murphy Inc.

SYRIA-ANTIGONISH FAMILIES EMBRACE (SAFE) SOCIETY

Statement of Cash Flows

Year Ended December 31, 2024

	2024	2023
Operating activities		
Cash receipts from donations, sponsorships, and grants	\$ 277,325	\$ 205,998
Cash paid to suppliers and settlement amounts	(168,463)	(193,181)
Interest received	7,076	613
	<u>115,938</u>	<u>13,430</u>
Investing activities		
Purchase of term deposits	(195,553)	(171,234)
Proceeds on disposal of term deposits	25,672	155,611
	<u>(169,881)</u>	<u>(15,623)</u>
Decrease in cash flow	(53,943)	(2,193)
Cash - beginning of year	<u>64,497</u>	<u>66,690</u>
Cash - end of year	<u>\$ 10,554</u>	<u>\$ 64,497</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 charity and is exempt from the payment of income taxes under the Income Tax Act.

The organization operates to facilitate, through its own resources, sponsorships and from similar agencies, the sponsorship of refugee families from countries in Asia, Africa and Middle East to settle in Northern Nova Scotia.

SAFE is a Settlement Agreement Holder (SAH) with Immigration, Refugees and Citizenship Canada (IRCC) to support several Constituent Groups (GC's) in Eastern Rural Nova Scotia in sponsoring refugee families from everywhere.

2. Summary of significant accounting policies

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) 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 and restricted operating grants.

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.

(continues)

SYRIA-ANTIGONISH FAMILIES EMBRACE (SAFE) SOCIETY

Notes to Financial Statements

Year Ended December 31, 2024

2. Summary of significant accounting policies (continued)

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

3. Contingency fund

The organization has internally restricted \$6,395 to fund administrative expenses and other contingencies for emergency events.

4. Term deposits

	Purchase date	Maturity date	Interest rate %	2024	2023
Term deposit (40)	December 31, 2024	December 31, 2025	3.4	\$ 18,131	\$
Term deposit (41)	December 31, 2024	December 31, 2026	3.25	34,840	
Term deposit (43)	July 19, 2023	July 19, 2025	4.150	15,166	14,560
Term deposit (44)	November 3, 2023	November 3, 2025	5.150	19,935	18,957
Term deposit (45)	November 20, 2024	November 20, 2025	3.4	32,904	31,389
Term deposit (47)	December 19, 2023	June 19, 2025	5.500	6,117	5,797
Term deposit (48)	December 28, 2023	June 28, 2025	5.500	15,799	14,973
Term deposit (50)	February 13, 2024	August 13, 2025	5.25	15,659	
Term deposit (51)	April 9, 2024	April 9, 2025	5.0	12,955	
Term deposit (52)	June 25, 2024	June 25, 2027	4.2	29,206	
Term deposit (53)	March 18, 2024	March 18, 2026	4.75	6,395	6,149
Term deposit (55)	July 8, 2024	July 8, 2027	4.2	16,364	
Term deposit (56)	July 8, 2024	July 8, 2027	4.2	17,901	
Term deposit (58)	July 8, 2024	July 8, 2027	4.2	37,239	
Term deposit (59)	August 10, 2024	August 10, 2025	4.65	25,425	24,197
Term deposit (60)	August 25, 2024	August 25, 2025	4.15	30,801	29,416
Term deposit (61)	June 27, 2024	June 27, 2026	4.35	8,963	8,626
Term deposit (64)	January 18, 2023	January 18, 2024	3.450		8,491
Term deposit (65)	January 20, 2023	January 20, 2025	4.500	32,555	31,150
Term deposit (66)	March 10, 2023	March 10, 2025	4.850	21,402	20,409
Term deposit (67)	April 13, 2024	April 13, 2025	4.400	19,843	18,925
Term deposit (68)	July 8, 2024	July 8, 2027	4.2	15,274	
Term deposit (69)	July 24, 2023	July 23, 2024	2.800		16,904
Term deposit (40) secondary account	July 8, 2024	July 8, 2027	4.2	1,506	
				\$ 434,380	\$ 249,943

SYRIA-ANTIGONISH FAMILIES EMBRACE (SAFE) SOCIETY

Notes to Financial Statements

Year Ended December 31, 2024

5. Amounts held in trust

Amounts received by the organization for sponsorship are being held in trust until the family members are successful in their admittance into Canada and are to cover the family's support in the first year.

	<u>2024</u>	<u>2023</u>
Beginning balance	\$ 243,795	\$ 147,670
Current year contributions received	239,870	177,841
Current year support used	(100,928)	(88,978)
Interest earned	7,480	7,262
	<u>390,217</u>	<u>243,795</u>
Ending balance	\$ 390,217	\$ 243,795

6. Financial instruments

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of December 31, 2024.

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 exposed to other price risk through its investment in term deposits.

7. Commitments

As at December 31, 2024, the organization has commitments of \$31,391 for the sponsorship and settlement of families (2023 - \$44,411).

8. Comparative figures

Some of the comparative figures have been reclassified to conform to the current year's presentation.