

**THE FRIENDS OF THE FEDERATION OF CALGARY
COMMUNITIES SOCIETY**

FINANCIAL STATEMENTS

DECEMBER 31, 2023

Friends of the Federation of Calgary Communities

December 31, 2023

Member Review Report

As members of the Audit Committee of The Friends of the Federation of Calgary Communities, we systematically reviewed a sample of the financial information for the Society for the year ending December 31, 2023. We examined various forms of documentation to support the financial information contained on The Statement of Financial Position and Statement of Operations.

In our opinion, these statements present fairly, the financial position of The Friends of the Federation of Calgary Communities as at December 31, 2023.

Signed: Doreen Herdman

Doreen Herdman
Doreen Herdman (May 6, 2024 15:56 MDT)

Date: 06/05/24

Agnes Szaflarski

Agnes Szaflarski

Date: 05/05/24

THE FRIENDS OF THE FEDERATION OF CALGARY COMMUNITIES SOCIETY
STATEMENT OF FINANCIAL POSITION
As at December 31, 2023

ASSETS

Current Assets:	31-Dec-23	31-Dec-22
Unrestricted Cash	\$ 128,271	158,653
Restricted Cash	149,170	27,019
GST Receivable	2,884	1,390
	280,326	187,062
Property and Equipment	100	1,091
	\$ 280,426	188,154

AND NET ASSETS

Current Liabilities:

Accounts Payable and Accrued Liabilities	\$ -	-
Deferred Cash Contributions	149,170	27,019
	\$ 149,170	27,019
CEBA Loans	10,000	40,000
Deferred Capital Contribution	-	-
	\$ 159,170	67,019

Net Assets:

Investment in Property and Equipment	100	1,091
Unrestricted	121,155	120,043
	\$ 121,255	121,135
	\$ 280,426	188,154

On behalf of the Board

Agnes Szafarski

Director

Tina Kakkar

Director

Tina Kakkar (May 7, 2024 17:12 MDT)

THE FRIENDS OF THE FEDERATION OF CALGARY COMMUNITIES SOCIETY
STATEMENT OF CHANGES IN NET ASSETS
As at December 31, 2023

	<u>2023</u>	<u>2022</u>
Balance, beginning of the year	\$ 122,393	146,588
Excess of revenue over expenses	<u>121</u>	<u>-24,195</u>
Balance, end of the year	<u><u>\$ 122,513</u></u>	<u><u>122,393</u></u>

THE FRIENDS OF THE FEDERATION OF CALGARY COMMUNITIES SOCIETY
STATEMENT OF OPERATIONS
FOR THE PERIOD FROM JANUARY 01 TO DECEMBER 31, 2023

	31-Dec-23	31-Dec-22
Revenues:		
Grants	56,902	45,483
Temporary Wage Subsidy	-	-
Donations	3,093	1,446
Interest	13,555	4,838
Program Fee - BLC	147	242
Total Revenue	\$ 73,697	52,009
 Expenses:		
Program Expenses	56,896	57,770
Salaries	11,404	11,412
Professional and Consulting Fees	2,143	6,000
Office Expenses	2,143	31
Total Expenses	\$ 72,586	75,213
Excess of revenue over expenses before amortization	1,112	(23,204)
Amortized Contributions	-	-
Amortization	(991)	(991)
Excess of revenue over expenses	\$ 121	(24,195)

THE FRIENDS OF THE FEDERATION OF CALGARY COMMUNITIES SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

1. PURPOSE OF THE ORGANIZATION

The Friends of the Federation of Calgary Communities Society ("The Society") is a not-for-profit organization incorporated under the Societies Act of the province of Alberta in November, 1988. The Society seeks financial assistance from corporations and individuals to be used to provide specific services to the member community associations of The Federation of Calgary Communities Society ("The Federation"). The Society is a registered charity under the Income Tax Act and accordingly is exempt from income taxes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles 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.

(a) Revenue recognition:

The Society follows the deferral method of accounting for restricted contributions. Restricted contributions, including grants, are recognized as revenue in the period 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.

Fundraising and other revenue are recognized as revenue when received or receivable.

Services and fees are invoiced when the services are rendered and are recorded on an accrual basis in the period to which they relate.

(b) 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.

(c) Contributed goods and services:

Volunteers contribute many hours per year to assist the organization in carrying out its services and programs. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements. The fair value of this contribution was not able to be determined and was not recognized in the financial statements.

(d) Use of estimates:

THE FRIENDS OF THE FEDERATION OF CALGARY COMMUNITIES SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

The preparation of financial statements in conformity with Canadian generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of property and equipment. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known.

(e) Financial instruments:

The Society classifies all financial instruments as trading. This classification requires the instruments carried at their fair value, and unrealized gains or losses, if any, to be recognized in the Statement of Operations.

(f) Property and equipment:

Property and equipment are recorded at cost. Contributed property and equipment are recorded at fair value at the date of contribution. Amortization is provided using the straight line method to amortize the cost of assets over their estimated useful lives. The methods and rates are as follows;

Office Equipment	Straight line method	7 Years
Computer Equipment	Straight line method	3 Years

3. PROPERTY AND EQUIPMENT:

	Cost	Accumulated Amortization	2023 Net	2022 Net
Office Equipment	6,939	6,839	100	1,091
\$	6,939	6,839	100	1,091

4 RELATED PARTY TRANSACTIONS

THE FRIENDS OF THE FEDERATION OF CALGARY COMMUNITIES SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

The Federation controls the Society as the board of directors is the same for both organizations.

	2023	2022
Financial Position:		
Total Assets	\$ 1,190,355	1,019,214
Total Liabilities	479,571	360,349
Net Assets	710,784	658,865
	\$ 1,190,355	1,019,214
 Results of Operations:		
Total Revenues	\$ 1,913,134	1,568,865
Total Expenses	1,853,646	1,665,111
Excess of Revenue	\$ 59,489	(96,247)

In 2023, the Society paid \$4,285.8 plus GST to the Federation for accounting services and office expenses and \$56,250 included GST to the Federation for providing workshops and Janes Walk. These transactions were measured at exchange amounts because they were monetary transactions conducted in the normal course of operations.

5 FINANCIAL INSTRUMENTS:

The Society's financial instruments consist of cash, accounts receivable and accounts payable. Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest, currency or credit risks arisen from these financial instruments. The fair value approximates their carrying value, unless otherwise noted.

The objective when managing its capital is to safeguard The Society's ability to continue as a going concern, so that it can continue to provide the appropriate level of service to its members.

THE FRIENDS OF THE FEDERATION OF CALGARY COMMUNITIES SOCIETY
RESTRICTED ASSETS SCHEDULES
DECEMBER 31, 2023

Deferred cash contributions represent the portion of grants and sponsorships received which relate to a future period. The 2022 deferred sponsorships are fund held in trust for learning events related to a charitable collaborative of 5 organizations. The Friends is the financial manager and program partner of these events.

	2023	2022
Grants:		
The Calgary Foundation operational grant	-	-
Funds received/receivable		25,000
Spent to date		(25,000)
Unspent	-	-
The Calgary Foundation		
The Calgary Foundation - Financial Literacy Fund		
The Calgary Foundation - Civic Literacy Project	2,168	2,168
The Calgary Foundation - operational grant	175,000	
Spent to date	(56,902)	
Unspent	120,266	2,168
Deferred Grants	120,266	2,168
Restricted Sponsorships		
Board Leadership Calgary	16,471	16,713
Funds received/Transferred	-	-
Spent to date	(36)	(242)
Unspent	16,435	16,471
Deferred Sponsorships	16,435	16,471
Funds Held in Trust		
Neighbour grant 2020	8,380	-
Funds received	15,690	28,863
Funds Paid Out	(11,600)	(20,483)
Funds Transferred to the Federation	-	-
Funds Held	12,470	8,380
Total Externally Restricted Assets	\$ 149,170	\$ 27,019












2023FriendsSignedFinancialStatements

Final Audit Report

2024-05-07

Created:	2024-05-05
By:	Leslie E (friends@calgarycommunities.com)
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