

**ST. MARY'S HOME**  
**FINANCIAL STATEMENTS**  
**MARCH 31, 2018**

## INDEPENDENT AUDITOR'S REPORT

To the Members of the Board of Directors of  
St. Mary's Home

### Report on the Financial Statements

We have audited the accompanying financial statements of St. Mary's Home, which comprise the statement of financial position as at March 31, 2018, 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. The financial statements have been prepared by management based on the financial reporting provisions of the Organization's service agreement with the Ministry of Children and Youth Services ("the service agreement").

#### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the service agreement, 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 qualified audit opinion.

*Basis for Qualified Opinion*

The Organization derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Organization and we were not able to determine whether any adjustments might be necessary to revenue, excess (deficiency) of revenue over expenses and cash flows from operations for the years ended March 31, 2018 and 2017, current assets as at March 31, 2018 and 2017, and fund balances as at March 31, 2018 and 2017 and April 1, 2016. Our audit opinion on the financial statements for the year ended March 31, 2017 was modified accordingly because of the possible effects of this limitation in scope.

*Qualified Opinion*

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of St. Mary's Home as at March 31, 2018, and the results of its operations and its cash flows for the year then ended in accordance with the financial reporting provisions of the service agreement.

*Basis of Accounting and Restriction on Use*

Without modifying our opinion, we draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist St. Mary's Home to comply with the financial reporting provisions of the service agreement. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Directors of the Organization and the Ministry of Children and Youth Services and should not be used by parties other than the specified users.

**Report on Other Legal and Regulatory Requirements**

As required by the Ontario Corporations Act, we report that, in our opinion, the principles described in Note 2 to the financial statements have been applied on a basis consistent with that of the preceding year.



Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Ontario  
July 26, 2018

Marcil Lavallée

# ST. MARY'S HOME

## STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31, 2018

3

	2018	2017
<b>REVENUE</b>		
Grants and contributions (Note 4)	\$ 1,306,566	\$ 1,466,840
Per diem and other revenue (Note 5)	364,480	332,127
Donations (Note 6)	189,931	262,485
Project administration, supervision fees and rental income (Note 15)	40,446	56,600
Investment income	2,412	(9,260)
Amortization of deferred capital grants and contributions (Note 12)	74,035	73,535
	<b>1,977,870</b>	<b>2,182,327</b>
<b>EXPENSES</b>		
Salaries, benefits and contractual	1,324,352	1,440,509
Supplies	61,351	76,748
Repairs and maintenance	60,449	283,752
Food costs	53,938	74,435
Utilities	45,532	52,931
Insurance	25,701	25,116
Telecommunications	22,071	25,399
Community development - programs and partnerships	21,630	21,919
Scholarship	15,425	17,197
Equipment rental	10,503	15,289
Staff training	8,738	8,185
Travel	6,494	14,183
FASD	3,047	2,803
Evaluation	1,297	4,520
Donation to Young Parent Support Network (Note 15)	1,226	-
Professional fees	71,446	50,445
Interest and service charges	6,729	9,065
Amortization of capital assets	78,840	75,999
	<b>1,818,769</b>	<b>2,198,495</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>\$ 159,101</b>	<b>\$ (16,168)</b>

**ST. MARY'S HOME**

**STATEMENT OF FINANCIAL POSITION**

**MARCH 31, 2018**

**5**

	<b>2018</b>	<b>2017</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 173,437	\$ 105,289
Savings account	90,966	89,021
Cash in trust	26,923	34,058
Accounts receivable (Note 7)	175,423	68,795
Prepaid expenses	12,904	7,624
	<b>479,653</b>	<b>304,787</b>
<b>CAPITAL ASSETS (Note 8)</b>	<b>941,122</b>	<b>991,369</b>
	<b>\$ 1,420,775</b>	<b>\$ 1,296,156</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities (Note 10)	\$ 61,387	\$ 96,686
Deferred grants and contributions (Note 11)	93,306	43,454
	<b>154,693</b>	<b>140,140</b>
<b>DEFERRED CAPITAL GRANTS AND CONTRIBUTIONS (Note 12)</b>	<b>605,351</b>	<b>654,386</b>
	<b>760,044</b>	<b>794,526</b>
<b>NET ASSETS</b>		
Unrestricted	20,313	-
Internal Restrictions		
Invested in Capital Assets	335,771	336,983
Campaign Fund	304,647	164,647
	<b>660,731</b>	<b>501,630</b>
	<b>\$ 1,420,775</b>	<b>\$ 1,296,156</b>

ON BEHALF OF THE BOARD

\_\_\_\_\_, Director

\_\_\_\_\_, Director