

**CANADIAN PARENTS FOR FRENCH, ALBERTA BRANCH**

**Financial Statements**

**Year Ended March 31, 2022**

**CANADIAN PARENTS FOR FRENCH, ALBERTA BRANCH**  
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**Year Ended March 31, 2022**

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Canadian Parents For French, Alberta Branch

### *Opinion*

We have audited the financial statements of Canadian Parents For French, Alberta Branch (the organization), which comprise the statement of financial position as at March 31, 2022, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2022, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO)

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the organization in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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.

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

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Independent Auditor's Report to the Members of Canadian Parents For French, Alberta Branch  
(continued)

*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditor's report is Tina Viney, CPA CA.

Westlock, Alberta  
October 3, 2022

  
FRIESEN VINEY STASIUK  
CHARTERED PROFESSIONAL ACCOUNTANTS

**CANADIAN PARENTS FOR FRENCH, ALBERTA BRANCH**  
**Statement of Financial Position**  
**March 31, 2022**

	2022	2021
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 241,992	\$ 249,560
Accounts receivable	19,939	26,206
Inventory	-	4,434
Goods and services tax recoverable	1,803	1,545
Prepaid expenses	300	4,300
	<u>264,034</u>	286,045
PROPERTY, PLANT AND EQUIPMENT <i>(Note 4)</i>	<u>12,083</u>	14,070
	<u>\$ 276,117</u>	<u>\$ 300,115</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	\$ 28,558	\$ 15,590
Wages payable	2,854	5,636
Employee deductions payable	2,006	6,887
Deferred income <i>(Note 5)</i>	134,699	159,767
Funds held in trust <i>(Note 7)</i>	4,456	4,456
	<u>172,573</u>	192,336
<b>NET ASSETS</b>		
General fund	91,461	93,709
Invested in property plant & equipment	<u>12,083</u>	14,070
	<u>103,544</u>	107,779
	<u>\$ 276,117</u>	<u>\$ 300,115</u>

CONTINGENT LIABILITY *(Note 8)*

LEASE COMMITMENTS *(Note 9)*

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**CANADIAN PARENTS FOR FRENCH, ALBERTA BRANCH**  
**Statement of Revenues and Expenditures**  
**Year Ended March 31, 2022**

	2022	2021
<b>REVENUES</b>		
Canadian Heritage	\$ 227,000	\$ 227,000
Family Fun Weekend	25,880	1,050
Casino	25,068	30,933
Online tutoring program	13,760	17,375
Other grant contributions <i>(Note 6)</i>	12,012	1,000
Other income & provincial grants	7,760	583
Advertising & partnership	7,176	23,850
Membership fees	6,177	1,397
Donations	154	325
Interest income	15	542
	<b>325,002</b>	<b>304,055</b>
<b>EXPENSES</b>		
Advertising and promotion	11,356	10,245
Amortization	4,328	4,283
Bad debt	4,434	-
Family fun weekend	19,808	4,199
Insurance	-	2,142
Interest and bank charges	1,802	2,306
Meals & meetings	8,195	3,556
Non-recoverable GST	1,739	1,342
Operational expenses	16,478	12,652
Previous year expenses	(40,318)	-
Consulting & professional fees	23,677	17,251
Rebates to Chapters	2,485	1,831
Rent	4,439	2,180
Salaries and wages	218,205	229,734
Special events	-	634
Staff development	1,015	-
Travel	51,594	2,587
	<b>329,237</b>	<b>294,942</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (4,235)</b>	<b>\$ 9,113</b>

**CANADIAN PARENTS FOR FRENCH, ALBERTA BRANCH**  
**Statement of Changes in Net Assets**  
**Year Ended March 31, 2022**

	General Fund	Invested in Property Plant & Equipment	2022	2021
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 93,709	\$ 14,070	\$ <b>107,779</b>	\$ 98,666
DEFICIENCY OF REVENUES OVER EXPENSES	(4,235)	-	(4,235)	9,113
Additions in current year	(2,341)	2,341	-	-
Amortization	4,328	(4,328)	-	-
<b>NET ASSETS - END OF YEAR</b>	\$ 91,461	\$ 12,083	\$ <b>103,544</b>	\$ 107,779

**CANADIAN PARENTS FOR FRENCH, ALBERTA BRANCH**  
**Statement of Cash Flows**  
**Year Ended March 31, 2022**

	2022	2021
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenses	\$ (4,235)	\$ 9,113
Item not affecting cash:		
Amortization of property, plant and equipment	4,328	4,283
	<u>93</u>	<u>13,396</u>
Changes in non-cash working capital:		
Accounts receivable	6,267	(22,107)
Inventory	4,434	-
Goods and services tax payable (recoverable)	(258)	496
Prepaid expenses	4,000	642
Deposits received	-	(8,500)
Accounts payable	12,969	4,859
Wages payable	(2,782)	5,636
Employee deductions payable	(4,881)	4,986
Deferred income	(25,068)	22,480
Funds held in trust	-	669
	<u>(5,319)</u>	<u>9,161</u>
Cash flow from (used by) operating activities	<u>(5,226)</u>	<u>22,557</u>
<b>INVESTING ACTIVITY</b>		
Purchase of property, plant and equipment	<u>(2,342)</u>	<u>(6,121)</u>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>(7,568)</b>	<b>16,436</b>
CASH - BEGINNING OF YEAR	<u>249,560</u>	<u>233,124</u>
<b>CASH - END OF YEAR</b>	<b>\$ 241,992</b>	<b>\$ 249,560</b>



**CANADIAN PARENTS FOR FRENCH, ALBERTA BRANCH**  
**Notes to Financial Statements**  
**Year Ended March 31, 2022**

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1. PURPOSE OF THE ORGANIZATION

Canadian Parents for French, Alberta Branch is a provincial organization promoting and supporting educational opportunities for young Canadians to learn and use the French language. The organization was incorporated under the Alberta Societies Act in 1978 and is a registered charity under the Income Tax Act (Canada), and accordingly is exempt from income taxes and can issue donation receipts for income tax purposes.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Financial instruments policy

The organization initially measures its financial assets and liabilities at fair value, except for certain related party transactions that are measured at the carrying amount or exchange amount, as appropriate.

The organization subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in the fair value of these financial instruments are recognized in net income in the period incurred.

Financial assets measured at amortized cost on a straight-line basis includes cash and accounts receivable.

Financial liabilities measured at amortized cost on a straight-line basis includes accounts payable, wages payable and funds in trust.

Transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in net income in the period incurred. Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in net income over the life of the instrument using the straight-line method.

For financial assets measured at cost or amortized cost, the organization determines whether there are indications of possible impairment. When there is an indication of impairment and the organization determines that a significant adverse change has occurred during the period in the expected time or amount of the future cash flows, a write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Inventory

Inventory is valued at the lower of cost and net realizable value.

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**CANADIAN PARENTS FOR FRENCH, ALBERTA BRANCH**  
**Notes to Financial Statements**  
**Year Ended March 31, 2022**

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Cash and cash equivalents

There are no cash equivalents.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated amortization. Property, plant and equipment are amortized over their estimated useful lives at the following rates and methods:

Equipment	20%	declining balance method
Furniture and fixtures	20%	declining balance method
Computer equipment	30%	declining balance method
Leasehold improvements	5 years	straight-line method

Items costing less than \$500 are charged directly to operations.

Revenue recognition

The organization recognizes revenues when they are earned, specifically when all the following conditions are met:

- services are provided or products are delivered to customers
- there is clear evidence that an arrangement exists
- amounts are fixed or can be determined
- the ability to collect is reasonably assured.

Contributed services

Because contributed services of volunteers and board members cannot be quantified in order to determine fair market value, those 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.

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**CANADIAN PARENTS FOR FRENCH, ALBERTA BRANCH**  
**Notes to Financial Statements**  
**Year Ended March 31, 2022**

**3. 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 March 31, 2022.

**(a) Credit risk**

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to credit risk from customers. In order to reduce its credit risk, the organization reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The organization has a significant number of customers which minimizes concentration of credit risk.

**(b) Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources and accounts payable.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant other price risks arising from these financial instruments.

**4. PROPERTY, PLANT AND EQUIPMENT**

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Equipment	\$ 18,233	\$ 16,656	\$ 1,577	\$ 1,971
Furniture and fixtures	14,056	13,681	375	469
Computer equipment	79,362	69,231	10,131	11,630
Leasehold improvements	2,446	2,446	-	-
	<b>\$ 114,097</b>	<b>\$ 102,014</b>	<b>\$ 12,083</b>	<b>\$ 14,070</b>

**5. DEFERRED INCOME**

	2022	2021
Casino revenue	<b>\$ 134,699</b>	<b>\$ 159,767</b>

Deferred revenue is from the casino account. It can only be used for expenses approved by Alberta Gaming, Liquor & Cannabis and is restricted for operating expenses.

**CANADIAN PARENTS FOR FRENCH, ALBERTA BRANCH**  
**Notes to Financial Statements**  
**Year Ended March 31, 2022**

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6. OTHER GRANT CONTRIBUTIONS

	<u>2022</u>	<u>2021</u>
Canada Summer Job/ Young Canada	\$ 10,321	\$ -
Joyce Booth Legacy	1,000	1,000
Community Initiatives Program	<u>691</u>	<u>-</u>
	<u>\$ 12,012</u>	<u>\$ 1,000</u>

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7. FUNDS HELD IN TRUST

Funds will go to St. Albert Community fund for scholarships at a future date.

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8. CONTINGENT LIABILITY

The organization has one Visa card with a \$7,500 limit and another with a \$2,500 limit.

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9. LEASE COMMITMENTS

The Organization has a lease agreement with the Edmonton Catholic School Division with a term ending August 31, 2022. Annual lease payments are \$3,877 plus GST for the duration of the lease.

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