Financial Statements of

FAMILY SERVICE REGINA

And Independent Auditor's Report thereon

Year ended March 31, 2024

FAMILY SERVICE REGINA

Index to Financial

Statements March 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Members of Family Service Regina

Opinion

We have audited the financial statements of Family Service Regina (the Entity), which comprise:

- the statement of financial position as at March 31, 2024
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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 auditor's report.

We are independent of the Entity in accordance with the 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 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.

In preparing the financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

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 the 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 Entity'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 Entity'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 Entity's 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.

- 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.

KPMG LLP

Chartered Professional Accountants

Regina, Canada
June 13, 2024

FAMILY SERVICE REGINA

Statement of Financial Position

As at March 31, 2024 with comparative information for 2023

	2024	2023
Assets		
Current assets:		
Cash	$ 979,643	$ 716,689
Accounts receivable	198,058	218,039
Prepaid expenses	62,885	60,262
	1,240,586	994,990
Investments (Note 4)	545,380	522,854
Assets held in trust (Note 5)	27,662	27,894
Property, plant and equipment (Note 6)	69,932	78,233
	$ 1,883,560	$ 1,623,971
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	$ 221,198	$ 231,978
Grants received in advance	367,974	225,372
Deferred revenue – Ministry of Social Services	5,000	-
Deferred revenue – Employee and Family Assistance Plan	26,829	41,542
	621,001	498,892
Due to Saskatchewan Nonprofit Partnership (Note 5)	27,662	27,894
	648,663	526,786
Net assets:		
Unrestricted	712,297	597,385
Internally restricted – Emergency (Note 3(e))	375,070	365,070
Internally restricted – Special opportunity (Note 3(f))	147,530	134,730
	1,234,897	1,097,185
Commitments (Note 7)		
	$ 1,883,560	$ 1,623,971

See accompanying notes to financial statements.

On behalf of the Board:

[signature] Director
June 13/24

[signature] Director
June 13/24

FAMILY SERVICE REGINA

Statement of Operations

Year ended March 31, 2024, with comparative information for March 31, 2023

	2024	2023
Revenue		
Province of Saskatchewan grants	$ 1,278,521	$ 1,230,769
Fees for service	991,875	996,255
Non-government grants	736,239	277,297
Foundation contributions	150,557	203,297
United Way grant	103,504	84,970
Donations	91,103	81,802
Fundraising	63,415	43,770
Interest	56,916	29,911
City of Regina grant	27,543	27,270
Other income	300	765
Total revenue	3,499,973	2,976,106
Expenses		
Salaries and wages	2,103,305	1,812,728
Contracted services	407,222	409,954
Staff benefits	387,217	294,482
Rent	172,634	172,525
Memberships and subscriptions	90,610	68,742
Office supplies and equipment	49,884	27,858
Program supplies	31,778	11,696
Telephone	27,397	22,194
Amortization	22,565	20,968
Training and development	18,770	11,765
Professional fees	15,903	17,919
Transportation and sustenance	14,097	10,517
Insurance	10,822	8,531
Bank charges	5,391	3,804
Equipment rental	2,126	2,845
Postage and courier	1,998	2,274
Advertising	455	633
Repairs and maintenance	87	146
Total expenses	3,362,261	2,899,581
Excess of revenue over expenses	$ 137,712	$ 76,525

See accompanying notes to financial statements.

FAMILY SERVICE REGINA

Statement of Changes in Net Assets

Year ended March 31, 2024, with comparative information for March 31, 2023

	Unrestricted	Internally restricted – Emergency	Internally restricted – Special opportunities	Total 2024
Net assets, beginning of year	$ 597,385	$ 365,070	$ 134,730	$ 1,097,185
Excess of revenue over expense	137,712	-	-	137,712
Transfers	(22,800)	10,000	12,800	-
Net assets, end of year	$ 712,297	$ 375,070	$ 147,530	$ 1,234,897

	Unrestricted	Internally restricted – Emergency	Internally restricted – Special opportunities	Total 2023
Net assets, beginning of year	$ 534,676	$ 351,254	$ 134,730	$ 1,020,660
Excess of revenue over expense	76,525	-	-	76,525
Transfers	(13,816)	13,816	-	-
Net assets, end of year	$ 597,385	$ 365,070	$ 134,730	$ 1,097,185

See accompanying notes to financial statements.

FAMILY SERVICE REGINA

Statement of Cash Flows

Year ended March 31, 2024, with comparative information for March 31, 2023

	2024	2023
Cash provided by (used in)		
Operating activities:		
Excess of revenue over expenses	$ 137,712	$ 76,525
Item not involving cash:		
Amortization	22,565	20,968
Net change in non-cash operating working capital:		
Accounts receivable	19,981	(16,151)
Prepaid expenses	(2,623)	(37,680)
Accounts payable and accrued liabilities	(10,780)	27,790
Grants received in advance	142,602	148,022
Deferred revenue - Employee and Family Assistance Plan	(14,713)	(1,356)
Deferred revenue – Ministry of Social Services	5,000	-
	299,744	218,118
Investing activities:		
Purchase of property, plant and equipment	(14,264)	(73,563)
Net purchase of investments	(22,526)	(13,817)
Decrease in liabilities held in trust	(232)	(19,465)
	(37,022)	(106,845)
Increase in cash	262,722	111,273
Balance, beginning of year	744,583	633,310
Balance, end of year	$ 1,007,305	$ 744,583
Balance, end of year, consists of:		
Cash	$ 979,643	$ 716,689
Assets held in trust	27,662	27,894
	$ 1,007,305	$ 744,583

See accompanying notes to financial statements.

1. Nature of operations:

Family Service Regina (the "Organization") is incorporated under the *Non-Profit Corporations Act of Saskatchewan* and is a community-based organization serving families in Regina and surrounding area. The Organization's mission is to create well-being for individuals and families in our community. Services include individual, couple and family counseling; programs for teenage and young parents; family and workplace education; victims of domestic violence programming; employee and family assistance programs; and community support, consultation and development.

2. Basis of preparation:

The financial statements for the year ended March 31, 2024 have been prepared in accordance with Canadian Accounting Standards for Not-For-Profit Organizations outlined in Part III of the CPA Handbook.

3. Significant accounting policies:

(a) Revenue recognition:

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue of the appropriate funds in the year 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. Separate revenue and expense accounts are maintained for the various programs the Organization offers (see Schedules 1-6).

The Organization enters into contracts to provide employee assistance services. The revenue is recorded in the period in which the service is provided. Funds received in advance of the service being provided for full-service contracts are deferred until the service is provided or until the contract term has expired.

(b) Income taxes:

The Organization is a registered charity, and as such, no income taxes are payable on reported income under paragraph 149(1)(f) of the *Income Tax Act*.

(c) Property, plant and equipment:

Property, plant and equipment are initially recorded at cost. Donated assets are recorded at fair value at the time of the donation. Amortization is provided for using the straight-line method over the useful life of the asset as follows:

Asset	Useful life
Computer equipment	4 years
Data management software	5 years
Office equipment	4 years
Furniture and fixtures	5 years
Vehicles	6 years
Leasehold improvements	5 years

3. Significant accounting policies (continued):

(d) Financial instruments:

Financial instruments are recorded at fair value on initial recognition and subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Organization has elected to carry its investments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Organization determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Organization expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(e) Internally restricted net assets – Emergency reserve:

Certain specified amounts have been restricted by the Board of Directors for unforeseen extraordinary expenses that would adversely affect the Organization or to offset reductions in other sources of funding. Any interest earned on these funds is also allocated to the restricted balance, until such time that the total value of the restricted balance exceeds the policy terms for this fund.

(f) Internally restricted net assets – Special opportunity reserve:

Special opportunity reserve is intended to provide funds to meet special targets, opportunities or needs that further the mission of the Organization which may not have specific expectation of incremental or long-term increased income. The special opportunity reserve target minimum will be calculated each year as part of the approval process of the annual budget and operating plan with multi-year targets established when applicable, reported to the Finance Committee, and included in the regular financial reports.

(g) Fundraising revenue:

The net proceeds for any fundraising/special event are recorded in the statement of operations and net assets in the fiscal year in which the event is held.

3. Significant accounting policies (continued):

(h) Inter-program charges:

The revenue and expenses of the Organization reflect inter-program charges for these services which in turn, are eliminated from total revenue and expenses.

(i) Use of estimates:

The preparation of financial statements requires 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 revenue and expenses during the period. Significant items subject to such estimates and assumptions include the carrying value of accounts receivable, the estimated fair values of investments and the value of deferred revenue that relates to the delivery of future services prior to revenue recognition. Actual results could differ from those estimates.

4. Investments:

	2024	2023
Money market funds and high interest savings accounts	$ 545,380	$ 464,768
Bond funds	-	58,086
	$ 545,380	$ 522,854

For the money market funds and high interest savings accounts, fair value approximates cost due to their immediate or short-term nature. For bond funds, the fair values are based on quoted market values.

5. Assets held in trust:

The Organization is a founding partner of the Saskatchewan Nonprofit Partnership (SNP) and is acting as the financial host of the partnership. SNP is an informal partnership of founding organizations that collaborate with one another and other organizations towards the betterment of the nonprofit sector. This is achieved through the engagement of experienced leaders, creating opportunities for sector involvement, and initiating and providing oversight of targeted projects. Five of the founding partners have made a financial contribution along with a commitment to contribute time and resources necessary to facilitate the planned work of the partnership. The Organization, as the financial host, reports to the partnership at every meeting the financial status of the partnership.

Amounts recorded as assets held in trust in the statement of financial position represent the balance of contributions made by the founding partners that are included in the bank accounts of the Organization.

6. Property, plant and equipment:

				2024	2023
		Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer equipment		$ 93,320	$ 76,679	$ 16,641	$ 23,326
Data management software		76,133	73,964	2,169	2,807
Office equipment		44,845	30,844	14,001	9,030
Furniture and fixtures		128,104	125,837	2,267	-
Vehicles		67,930	35,103	32,827	40,402
Leasehold improvements		17,121	15,094	2,027	2,668
		$ 427,453	$ 357,521	$ 69,932	$ 78,233

7. Commitments:

The Organization is committed under operating lease agreements for occupancy with the following minimum payment over the course of 2024-2025:

April 1, 2024 – March 31, 2025	$ 176,733
April 1, 2025 – August 31, 2025	73,639

The Organization has entered into certain employee assistance full-service contracts that extend beyond March 31, 2024. The Organization is committed to providing those services set out in the contract for the remaining fee recorded as Deferred Revenue – Employee and Family Assistance Plan.

8. Risk management

The Organization, through its financial assets and liabilities, has exposure to the following risks from its use of financial instruments: credit risk and liquidity risk. These risks have not changed from the prior year.

Credit risk

The Organization's principal financial assets are cash (including assets held in trust), accounts receivable, investments, money market funds and high interest savings accounts, which are subject to credit risk. The carrying amounts of financial assets on the statement of financial position represent the Organization's maximum credit exposure at the year- end date.

The amounts disclosed in the statement of financial position are net of allowance for doubtful accounts, estimated by management of the Organization based on previous experience and its assessment of the current economic environment. The Organization does not have significant exposure to any individual customer and has not incurred any significant bad debts during the year. Dealing with institutions that have strong credit ratings minimizes credit risk related to cash and investments in bond funds and money market funds.

8. Risk management (continued):

Liquidity risk

Liquidity risk is the risk the Organization will not be able to meet a demand for cash or fund its obligations as they come due. Liquidity risk also includes the risk of the Organization not being able to liquidate assets in a timely manner at a reasonable price.

The Organization monitors its cash flow throughout the year to ensure its billing practices take into account the timing and level of its cash obligations. The Organization has sufficient funds from which to operate and this risk is considered to be low.

9. Economic dependence:

The Organization receives a substantial amount of its revenue (2024 - 62%, 2023 – 54%) in the form of grants from governments, the United Way of Regina, and other non-government organizations. These grants must be applied for on an annual basis.

FAMILY SERVICE REGINA

Schedule 1
Statement of Revenues and Expenses
Counselling, Education and Support (CSE04)

Year ended March 31, 2024, with comparative information for March 31, 2023

	2024	2023
Revenue		
Saskatchewan Ministry of Social Services	$ 431,014	$ 437,069
Fee for service	7,200	6,650
Total revenue	438,214	443,719
Expenses		
Salaries, wages and administration	305,097	252,698
Rent	65,732	43,487
Administrative/overhead	47,979	66,558
Staff benefits	46,348	41,190
Contracted services	7,717	5,555
Office supplies and equipment	4,862	4,604
Memberships and subscriptions	4,523	7,441
Training and development	2,460	3,534
Transportation and sustenance	2,185	82
Program supplies	1,544	308
Telephone	1,350	1,839
Professional fees	1,296	1,139
Insurance	310	1,664
Postage	53	65
Total expenses	491,456	430,164
Deficiency of revenue over expenses	$ (53,242)	$ 13,555

See accompanying notes to financial statements.

FAMILY SERVICE REGINA

Schedule 2
Statement of Revenues and Expenses
Young Parent Program (TSP00)

Year ended March 31, 2024, with comparative information for March 31, 2023

	2024	2023
Revenue		
Saskatchewan Ministry of Social Services	$ 167,560	$ 162,682
Community Initiative Fund	-	5,000
Foundation – Other	-	1,230
Total revenue	167,560	168,912
Expenses		
Salaries and wages	107,425	120,287
Administrative/overhead	25,134	25,562
Staff benefits	20,564	17,490
Program supplies	4,636	7,940
Transportation and sustenance	4,628	1,006
Rent	2,032	2,032
Telephone	1,690	1,457
Professional fees	1,296	1,139
Office supplies and equipment	991	1,074
Memberships and subscriptions	647	725
Insurance	183	322
Contracted services	139	595
Postage	35	43
Total expenses	169,400	179,672
Deficiency of revenue over expenses	$ (1,840)	$ (10,760)

See accompanying notes to financial statements.

FAMILY SERVICE REGINA

Schedule 3
Statement of Revenues and Expenses
Individual and Family Violence Support Services (FVI-04)

Year ended March 31, 2024, with comparative information for March 31, 2023

	2024	2023
Revenue		
Saskatchewan Ministry of Justice and Attorney General (FVI)	$ 84,150	$ 81,698
Total revenue	84,150	81,698
Expenses		
Salaries and wages	51,035	67,891
Staff benefits	13,374	14,837
Rent	13,113	10,344
Administrative/overhead	11,723	8,719
Professional fees	1,296	1,139
Memberships and subscriptions	893	970
Office supplies and equipment	804	745
Training and development	650	-
Telephone	461	613
Transportation and sustenance	250	-
Program supplies	53	39
Contracted services	13	-
Total expenses	93,665	105,297
Deficiency of revenue over expenses	$ (9,515)	$ (23,599)

See accompanying notes to financial statements.

FAMILY SERVICE REGINA

Schedule 4
Statement of Revenues and Expenses
Domestic Violence Victim Services (DV-04)

Year ended March 31, 2024, with comparative information for March 31, 2023

	2024	2023
Revenue		
Saskatchewan Ministry of Justice and Attorney General (VS)	$ 258,780	$ 251,068
Fee for service – Workshops/Presentations	-	500
Total revenue	258,780	251,568
Expenses		
Salaries and wages	209,052	211,133
Staff benefits	44,053	33,042
Administrative/overhead	39,402	26,079
Rent	17,451	18,359
Office supplies and equipment	2,805	2,424
Memberships and subscriptions	2,399	2,485
Transportation and sustenance	2,171	1,627
Telephone	1,339	1,495
Professional fees	1,296	1,139
Training and development	800	325
Contracted services	439	1,054
Insurance	376	1,078
Program supplies	262	53
Postage	141	174
Total expenses	321,986	300,467
Deficiency of revenue over expenses	$ (63,206)	$ (48,899)

See accompanying notes to financial statements.

FAMILY SERVICE REGINA

Schedule 5
Statement of Revenues and Expenses
Domestic Violence, Outreach Program (FVI-03 and DV-02)

Year ended March 31, 2024, with comparative information for March 31, 2023

	2024	2023
Revenue		
Saskatchewan Ministry of Justice and Attorney General (VS)	$ 63,289	$ 59,745
Saskatchewan Ministry of Justice and Attorney General (FVI)	61,537	61,447
City of Regina – Community Partner	-	7,000
Total revenue	124,826	128,912
Expenses		
Salaries and wages	76,191	84,110
Administrative/overhead	17,628	13,616
Staff benefits	16,305	13,916
Rent	15,642	19,283
Memberships and subscriptions	2,204	2,185
Professional fees	1,296	1,139
Postage	914	1,130
Office supplies and equipment	889	1,093
Transportation and sustenance	820	-
Telephone	769	1,042
Training and development	505	75
Insurance	457	471
Program supplies	293	536
Contracted service	121	179
Total expenses	134,034	138,775
Deficiency of revenue over expenses	$ (9,208)	$ (10,583)

See accompanying notes to financial statements.

FAMILY SERVICE REGINA

Schedule 6
Statement of Revenues and Expenses
Domestic Violence, Court Case Worker (DV-03)

Year ended March 31, 2024, with comparative information for March 31, 2023

	2024	2023
Revenue		
Saskatchewan Ministry of Justice and Attorney General (VS)	$ 182,192	$ 177,060
Total revenue	182,192	177,060
Expenses		
Salaries and wages	134,306	160,608
Staff benefits	30,725	30,529
Administrative/overhead	26,004	19,049
Rent	7,407	8,380
Telephone	5,111	5,724
Transportation and sustenance	2,198	1,649
Memberships and subscriptions	2,135	2,303
Training and development	1,354	600
Professional fees	1,296	1,139
Office supplies and equipment	979	1,936
Insurance	459	1,096
Postage	141	120
Contracted services	121	668
Total expenses	212,236	233,801
Deficiency of revenue over expenses	$ (30,044)	$ (56,741)

See accompanying notes to financial statements.