

# HALPERT MONSMA

*Chartered Accountants*

15604 Stony Plain Road  
Edmonton AB T5P 3Z4

**Phone (780) 484-1110**  
Fax (780) 489-4519

---

## REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

---

To the Members of The Edmonton Society for Christian Education

### *Opinion*

The summary financial statements, which comprise the summary statement of financial position as at June 30, 2018 and the summary statement of operations for the year then ended, are derived from the audited financial statements of The Edmonton Society for Christian Education for the year ended June 30, 2018.

In our opinion, the accompanying summary financial statements are a fair summary of the financial statements, in accordance with the criteria disclosed Note 1 to the summary financial statements. However, we were not able to determine if any adjustments to the summary financial statements were necessary for the reasons described in *The Audited Financial Statements and Our Report Thereon* section of this audit report.

### *Summary Financial Statements*

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the Society's audited financial statements and the auditor's report thereon.

The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

### *The Audited Financial Statements and Our Report Thereon*

In our report dated November 6, 2018:

- We expressed a qualified audit opinion on the audited financial statements because we were not able to obtain sufficient appropriate audit evidence regarding the completeness of revenues from donations and fundraising activities.

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

Management is responsible for the preparation of the summary financial statements in accordance with the criteria disclosed in Note 1 to the summary financial statements.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.

Edmonton, Alberta  
November 20, 2018

*Halpert Monsma*

Chartered Accountants

**The Edmonton Society for Christian Education**  
 Summary Financial Statements for the Year Ended June 30, 2018  
 (thousands of dollars)

**Summary Statement of Financial Position at June 30**

	<u>2018</u>	<u>2017</u>
<b>ASSETS</b>		
Current assets	\$ 945	\$ 391
West School expansion	178	49
Property and equipment	12,057	12,577
	<b>\$ 13,180</b>	<b>\$ 13,017</b>
 <b>LIABILITIES AND NET ASSETS</b>		
Current liabilities	\$ 2,694	\$ 3,136
Member loans payable, less current portion	92	294
Loan payable	650	650
Deferred capital campaign contributions	668	0
Deferred contributions related to property and equipment	3,097	3,231
Net assets	5,979	5,706
	<b>\$ 13,180</b>	<b>\$ 13,017</b>

**Summary Statement of Operations for the Year Ended June 30**

	<u>2018</u>	<u>2018</u>	<u>2017</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>REVENUE</b>			
Program and transportation fees	\$ 1,755	\$ 1,707	\$ 1,938
Facilities lease	813	810	813
Memberships, donations and fundraising	215	183	238
Amortization of deferred capital contributions	146	134	146
Capital assessment	196	201	197
Other revenue	42	34	50
<b>Total revenue</b>	<b>3,167</b>	<b>3,069</b>	<b>3,382</b>
 <b>EXPENSES</b>			
Administration	342	419	416
Development and student recruitment	155	153	158
Facilities	1,223	1,206	1,227
School support	779	724	756
Transportation	236	294	528
<b>Total expenses</b>	<b>2,735</b>	<b>2,796</b>	<b>3,085</b>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>\$ 432</b>	<b>\$ 273</b>	<b>\$ 297</b>

**Basis of Presentation (Note 1)**

The summary financial statements are derived from the audited financial statements, prepared in accordance with Canadian accounting standards for not-for-profit organizations, as at June 30, 2018 and June 30, 2017 and for the years then ended. The preparation of these summary financial statements requires management to determine the information that needs to be reflected in them so that they are consistent in all material respects with, or represent a fair summary of, the audited financial statements.

Management prepared these summary financial statements using the following criteria:

- (a) the summary financial statements include only the summary statement of financial position and the summary statement of operations, and do not include the summary statement of cash flows, any other schedules, the summary of significant accounting policies or the notes to the audited financial statements;
- (b) information in the summary financial statements agrees with the related information in the audited financial statements;
- (c) major subtotals, totals and comparative information from the audited financial statements are included; and
- (d) the summary financial statements contain the information from the audited financial statements dealing with matters having a pervasive or otherwise significant effect on the summarized financial statements.

The audited financial statements of The Edmonton Society for Christian Education are available upon request from our office.