

Gateway Association for Community Living
Financial Statements
December 31, 2023

Gateway Association for Community Living

CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1-2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Change in Net Assets	4
Statement of Operations	5
Statement of Cash Flows	6
Notes to the Financial Statements	7-11
Schedule 1 - Civil Society Fund	12

Edward Cheung, CPA, CA*
Scott T. Mockford, CPA, CA*
Allen Lee, CPA, CMA*
Jason Bondarevich, CPA, CA*
*Operates as a Professional Corporation

11210 – 107 Avenue N.W.
Edmonton, Alberta T5H 0Y1
Tel (780) 452-2300, Fax (780) 452-2335

INDEPENDENT AUDITOR'S REPORT

To the Members of Gateway Association for Community Living

Qualified Opinion

We have audited the financial statements of Gateway Association for Community Living (the "Association"), which comprise of the statement of financial position as at December 31, 2023, and the statements of change in net assets, operations, 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 Gateway Association for Community Living as at December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Association derives revenue from fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Association. Therefore, we were not able to determine whether any adjustments might be necessary to donations and fundraising revenue, deficiency of revenue over expenses, and cash flows from operations for the year ended December 31, 2023, current assets as at December 31, 2023, and net assets as at December 31, 2023. Our audit opinion on the financial statements for the year ended December 31, 2023 was modified accordingly because of the possible effects of this limitation in scope.

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 Association 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 qualified opinion.

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

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

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

INDEPENDENT AUDITOR'S REPORT 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.

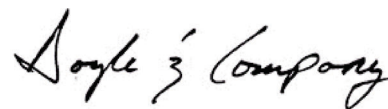
We also:

- 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 Association'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 Association'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 Association 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.

April 17, 2024

11210 - 107 Avenue NW
Edmonton, Alberta T5H 0Y1



Chartered Professional Accountants

Gateway Association for Community Living

Statement of Financial Position

As at December 31, 2023

	2023	2022
	\$	\$
ASSETS		
Current		
Cash (Note 3)	2,788,249	1,583,055
Accounts receivable (Note 4)	79,619	89,932
Prepaid expenses	25,704	16,206
	2,893,572	1,689,193
Lease deposit	24,141	24,141
Property and equipment (Note 5)	158,766	195,928
	3,076,479	1,909,262
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 6)	113,867	86,104
Deferred revenue (Note 7)	2,284,367	1,347,965
	2,398,234	1,434,069
Deferred contributions related to property and equipment (Note 8)	33,219	53,326
	2,431,453	1,487,395
NET ASSETS		
Unrestricted	239,480	219,265
Internally restricted (Note 9)	280,000	60,000
Invested in tangible capital assets	125,546	142,602
	645,026	421,867
	3,076,479	1,909,262

Contractual obligations - Note 10

Approved by the Board of Directors:

_____ Director

_____ Director

The accompanying notes form part of these financial statements.

Gateway Association for Community Living

Statement of Change in Net Assets

For the year ended December 31, 2023

	Unrestricted	Internally	Invested in	2023	2022
	\$	Restricted	Tangible Capital	Total	Total
		\$	Assets	\$	\$
			\$		
Balance, beginning of year	219,265	60,000	142,602	421,867	358,430
Excess (deficiency) of of revenue over expenditures	223,159	-	-	223,159	63,437
Capital asset additions	(23,868)	-	23,868	-	-
Current amortization	61,032	-	(61,032)	-	-
Deferred contribution revenue	(20,108)	-	20,108	-	-
Transfers	(220,000)	220,000	-	-	-
Balance, end of year	239,480	280,000	125,546	645,026	421,867

The accompanying notes form part of these financial statements.

Gateway Association for Community Living

Statement of Operations

For the year ended December 31, 2023

	2023	2022
	Actual	Actual
	\$	\$
Revenue		
Grants	4,596,109	4,079,701
United Way	1,116	80,867
Casino	38,400	39,476
Donations and fundraising	32,860	33,625
Deferred contribution revenue	20,108	20,108
Other revenue	320,130	16,216
	5,008,723	4,269,993
Expenditures		
Amortization	61,032	55,969
Bank charges	228	1,118
Building occupancy	282,605	270,605
Computer, technology, and app	183,862	128,214
Honorarium	58,206	17,725
Memberships, licenses and permits	21,065	14,166
Office and administration	62,664	41,951
Professional development	61,275	37,312
Professional fees	84,434	89,424
Programs	353,657	241,739
Promotion	86,357	83,027
Public conferences and events	229,971	144,764
Salaries and benefits	3,195,867	2,976,066
Telephone and internet	32,754	38,360
Travel	71,587	48,332
Unrecoverable portion of goods and services tax	-	15,868
	4,785,564	4,204,640
Excess of Revenue over Expenditures before other items	223,159	65,353
Other items		
Loss on disposal of property and equipment	-	(1,916)
Excess (Deficiency) of Revenue over Expenditures	223,159	63,437

The accompanying notes form part of these financial statements.