

CENTRE COMMUNAUTAIRE SAINTE-ANNE

Financial Statements

Year Ended March 31, 2025

CENTRE COMMUNAUTAIRE SAINTE-ANNE

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Year Ended March 31, 2025

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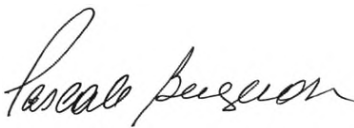
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Centre communautaire Sainte-Anne have been prepared in accordance with Canadian Public Sector Accounting Standards and the integrity and objectivity of these statements are management's responsibility. Management is responsible for the notes to the financial statements and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

The integrity and reliability of Centre communautaire Sainte-Anne's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting and internal control. The Board views internal financial reporting on a regular basis and externally audited financial statements yearly.

The financial statements have been audited on behalf of the members by Teed Saunders Doyle, in accordance with Canadian generally accepted auditing standards.

X 

Executive Director

X 

Treasurer

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Centre communautaire Sainte-Anne

Opinion

We have audited the financial statements of Centre communautaire Sainte-Anne (the organization), which comprise the statement of financial position as at March 31, 2025, statements of operations, 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, 2025, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 Canadian public sector accounting standards, 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.

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.

(continues)

Independent Auditor's Report to the Members of Centre communautaire Sainte-Anne *(continued)*

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.



Fredericton, New Brunswick
June 11, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS

CENTRE COMMUNAUTAIRE SAINTE-ANNE

Statement of Financial Position

March 31, 2025

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 708,072	\$ 611,236
Accounts receivable (Note 4)	86,556	255,364
Inventory	1,260	991
Prepaid expenses	14,325	13,848
	810,213	881,439
CAPITAL ASSETS (Note 5)	266,617	344,725
	\$ 1,076,830	\$ 1,226,164
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable (Note 6)	\$ 218,316	\$ 269,290
Deferred revenue	14,854	7,500
	233,170	276,790
DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS (Note 8)	104,107	133,376
	337,277	410,166
Net assets invested in capital assets (Note 7)	162,509	211,349
Restricted asset fund (Note 9)	150,000	150,000
Unrestricted net assets	427,044	454,649
	739,553	815,998
	\$ 1,076,830	\$ 1,226,164

ON BEHALF OF THE BOARD

 _____ Director

_____  _____ Director

CENTRE COMMUNAUTAIRE SAINTE-ANNE
Statement of Changes in Net Assets
Year Ended March 31, 2025

	NET ASSETS INVESTED IN CAPITAL ASSETS (Note 7)	RESTRICTED ASSET FUND (Note 9)	UNRESTRICTED NET ASSETS	2025 Total	2024 Total
NET ASSETS - BEGINNING OF YEAR	\$ 211,349	\$ 150,000	\$ 454,649	\$ 815,998	\$ 880,693
Investment in capital assets	4,750	-	(4,750)	-	-
Inter-fund transfer	-	-	-	-	-
Deficiency of revenues over expenses	(53,590)	-	(22,855)	(76,445)	(64,695)
NET ASSETS - END OF YEAR	\$ 162,509	\$ 150,000	\$ 427,044	\$ 739,553	\$ 815,998

CENTRE COMMUNAUTAIRE SAINTE-ANNE

Statement of Operations

Year Ended March 31, 2025

	Budget (Unaudited)	2025	2024
REVENUES			
Bar sales	\$ 5,000	\$ 3,735	\$ 6,558
Department of Canadian Heritage	222,750	220,000	198,000
Community and cultural activities	72,625	60,861	54,527
Department of Transports and Infrastructure	100,000	100,000	100,000
Interest income	28,000	30,227	24,895
Other (Note 10)	115,532	116,396	94,185
Other Grants	45,000	90,076	55,687
Photocopying	500	113	2,972
Province of New Brunswick (Note 11)	775,629	775,629	701,629
Rental - other	347,301	378,635	351,079
Rental - school district	1,630,000	1,647,253	1,484,070
	<u>3,342,337</u>	<u>3,422,925</u>	<u>3,073,602</u>
EXPENSES			
Cleaning	700,000	775,142	692,921
Community development	187,800	170,017	134,550
Cultural development and contributions	6,500	2,400	3,100
Electricity	680,000	731,882	581,578
Materials and supplies	98,000	99,867	139,711
Other services	293,500	311,819	266,758
Repairs	175,500	177,640	192,136
Salaries and employment benefits	1,222,800	1,177,013	1,076,200
	<u>3,364,100</u>	<u>3,445,780</u>	<u>3,086,954</u>
DEFICIT OF REVENUES OVER EXPENSES	<u>(21,763)</u>	<u>(22,855)</u>	<u>(13,352)</u>
OTHER INCOME (EXPENSES)			
Amortization of deferred contributions related to capital assets	-	29,269	37,891
Amortization of capital assets	-	(82,859)	(89,234)
	<u>-</u>	<u>(53,590)</u>	<u>(51,343)</u>
DEFICIT OF REVENUES OVER EXPENSES	<u>\$ (21,763)</u>	<u>\$ (76,445)</u>	<u>\$ (64,695)</u>

CENTRE COMMUNAUTAIRE SAINTE-ANNE**Statement of Cash Flows**
Year Ended March 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Deficiency of revenues over expenses	\$ (76,445)	\$ (64,695)
Items not affecting cash:		
Amortization of deferred contributions related to capital assets	(29,269)	(37,891)
Amortization of capital assets	82,859	89,234
	(22,855)	(13,352)
Changes in non-cash working capital:		
Accounts receivable	168,808	(171,872)
Inventory	(269)	979
Accounts payable	(50,975)	110,561
Prepaid expenses	(477)	(2,444)
Deferred revenue	7,354	(4,997)
	124,441	(67,773)
	101,586	(81,125)
INVESTING ACTIVITY		
Purchase of capital assets	(4,750)	(106,740)
INCREASE (DECREASE) IN CASH FLOW	96,836	(187,865)
CASH - BEGINNING OF YEAR	611,236	799,101
CASH - END OF YEAR	\$ 708,072	\$ 611,236

CENTRE COMMUNAUTAIRE SAINTE-ANNE

Notes to Financial Statements

Year Ended March 31, 2025

1. NATURE OF ACTIVITIES

The Centre communautaire Sainte-Anne (the "Centre") is a charitable non-profit Crown corporation pursuant to the Le Centre communautaire Sainte-Anne Act assented to on June 16, 1977. The main objective of the Centre is to promote and facilitate the establishment of French language cultural activities and services for the Francophone community in the greater Fredericton area.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These financial statements have been prepared by management in accordance with Canadian public sector accounting standards. The Centre applies the standards for not-for-profit organizations in the Canadian Professional Accountants (CPA) public sector accounting standards (PSAS) handbook. A summary of significant accounting policies is presented in the following paragraphs:

Expenditures assumed by the Province of New Brunswick

The construction costs of the building used by the Centre and a portion of the costs of repairs and improvements to the property have been paid by the Province of New Brunswick, the owner. These transactions are not reflected in the financial statements of the Centre.

Capital assets

Capital assets are recorded at cost. The Centre has adopted the policy of expensing capital assets acquired with an individual value of \$5,000 or less. Disposals of capital assets are removed from the accounts at their net book value. Repairs and maintenance are charged to operating expense. Betterments, which extend the estimated life of the asset owned by the Centre (i.e. which increases its service capacity or reduces future costs), are capitalized. Amortization is taken on capital assets on a straight line basis over the estimated useful life of the assets, at the following annual rates:

Improvement to buildings	10 years
Equipment and furniture	10 years
Computer equipment	5 years
Vehicles	5 years

The organization regularly reviews its capital assets to eliminate obsolete items.

Revenue recognition

The Centre follows the deferral method of accounting for contributions, which consist of project financing and governmental grants.

The Centre records operating grants as revenue in the period to which they relate.

Contributions restricted to the purchase of capital assets are deferred and amortized at the same rate as their respective capital asset. Non-restricted contributions are recorded as revenue in the period in which they are earned if the amount receivable can be reasonably estimated and collectability is reasonably assured.

Deferred revenue includes grants received before year end but not yet earned.

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CENTRE COMMUNAUTAIRE SAINTE-ANNE

Notes to Financial Statements

Year Ended March 31, 2025

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

Measurement uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts of assets and liabilities reported and the presentation of contingent assets and liabilities at the date of the financial statements, and the amounts of revenues and expenses reported during the period. Significant areas where estimates are made are the value of accounts receivable, employee benefits, and the estimated useful life of capital assets. Actual results could differ from management's best estimates, as additional information becomes available in the future.

Inventory

Inventory is valued at the lower cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable costs associated with its sale or disposal.

Cash

Cash is an amount of money readily available, in a financial institution or in another monetary account.

Accumulated sick leave benefits

Employees of the Centre are entitled to sick leave benefits which accumulate but do not vest. Management has calculated the amount of the sick leave benefit liability and has determined that the amount is not significant; therefore a liability has not been recorded in these financial statements.

Pension expenses paid by the Province of New Brunswick

Full-time employees of the Centre are entitled to receive pension benefits under the New Brunswick Public Service Superannuation Plan. Effective January 1, 2014 the Province converted this plan to the Public Service Shared Risk Plan. This converted plan requires all employer classified full-time employees to participate in this new plan. The plan continues to be a multi-employer plan under which contributions are made by both the employee and employer. The Centre is limited to its annual contributions which were \$92,102 for the year (\$80,593 in 2024).

Expense recognition

The Centre uses the accrual basis of accounting for expenses. Amounts paid or payable are recognized as expenses in the period in which the goods are delivered or the services provided to the Centre. Amounts paid in advance are reported as prepaid expenses.

CENTRE COMMUNAUTAIRE SAINTE-ANNE**Notes to Financial Statements****Year Ended March 31, 2025****3. FINANCIAL INSTRUMENTS**

Financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities. Carrying value is assumed to approximate fair value because of their short term maturity.

Unless otherwise stated, management is of the opinion that the Centre is not subject to significant risks related otherwise to interest rates and exchange rates stemming from these financial instruments because of their short term maturity.

Credit risk

Credit risk results from the uncertainty of predicting financial difficulties that the organizations may encounter that would render them unable to discharge an obligation to the Centre. The Centre manages this risk by having a diversified list of customers; thereby spreading the exposure over multiple customers. Management is of the opinion that there is no significant credit risk at March 31, 2025.

The maximum exposure to this risk at March 31, 2025, is equal to the accounts receivable balance of \$86,556.

Liquidity risk

Liquidity risk is the risk of not being able to settle or meet an obligation on time or at a reasonable price. The Centre receives sufficient funds from the Province and its operational activities in order to settle its obligations when they become due.

4. ACCOUNTS RECEIVABLE

	2025	2024
Accounts receivable	\$ 23,829	\$ 214,896
Projects receivable	14,040	2,650
HST receivable	48,687	37,818
	\$ 86,556	\$ 255,364

5. CAPITAL ASSETS

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Improvements to buildings	\$ 1,040,777	\$ 1,035,457	\$ 5,320	\$ 35,569
Equipment and furniture	1,071,554	855,289	216,265	251,511
Vehicles	119,647	75,307	44,340	57,008
Computer equipment	75,681	74,989	692	637
	\$ 2,307,659	\$ 2,041,042	\$ 266,617	\$ 344,725

CENTRE COMMUNAUTAIRE SAINTE-ANNE**Notes to Financial Statements****Year Ended March 31, 2025**

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2025</u>	<u>2024</u>
Accounts payable and accrued liabilities	\$ 191,036	\$ 234,010
Salaries and benefits payable	<u>27,280</u>	<u>35,280</u>
	<u>\$ 218,316</u>	<u>\$ 269,290</u>

7. INVESTMENT IN CAPITAL ASSETS

(a) Investment in capital assets is calculated as follows:

	<u>2025</u>	<u>2024</u>
Capital assets	\$ 266,617	\$ 344,725
Amounts funded by deferred contributions	<u>(104,108)</u>	<u>(133,376)</u>
	<u>\$ 162,509</u>	<u>\$ 211,349</u>

(b) Change in net assets invested in capital assets is calculated as follows:

	<u>2025</u>	<u>2024</u>
Deficiency of revenues over expenses		
Amortization of deferred contributions related to capital assets	\$ 29,269	\$ 37,891
Amortization of capital assets	<u>(82,859)</u>	<u>(89,234)</u>
	<u>\$ (53,590)</u>	<u>\$ (51,343)</u>

Net change in investment in capital assets

Capital assets acquired	<u>\$ 4,750</u>	<u>\$ 106,740</u>
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CENTRE COMMUNAUTAIRE SAINTE-ANNE**Notes to Financial Statements****Year Ended March 31, 2025**

8. DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 133,376	\$ 171,267
Less amounts amortized to revenue	<u>(29,269)</u>	<u>(37,891)</u>
	<u>\$ 104,107</u>	<u>\$ 133,376</u>

9. RESTRICTED ASSET FUND

The Board of Directors have established a restricted asset fund. In 2025, \$nil (2024 - \$100,000) was approved to be transferred from the restricted asset fund to the unrestricted asset fund.

10. OTHER REVENUES

	<u>Budget</u>	<u>2025</u>	<u>2024</u>
Revenue - New arrivals	\$ 96,032	\$ 90,144	\$ 76,998
Revenue - Postage stamps	500	90	699
Other revenues	19,000	26,162	16,488
	<u>\$ 115,532</u>	<u>\$ 116,396</u>	<u>\$ 94,185</u>

11. RELATED PARTY TRANSACTIONS

In 2024 - 2025, the Centre received from the Province of New Brunswick a grant of \$775,629 (\$701,629 in 2024), as well as revenue from various departments of \$1,747,253 (\$1,580,189 in 2024) for a total of \$2,522,882 (\$2,281,818 in 2024). Of this amount, \$nil is receivable as at March 31, 2025.

12. ECONOMIC DEPENDENCE

The Centre communautaire Sainte-Anne is economically dependent of the Province of New Brunswick.

13. BUDGET

The budget figures, as shown in the statement of operations, have been approved by the Board of Directors of the Centre.

14. NET ASSETS MANAGEMENT

The objective of the Centre communautaire Sainte-Anne in relation to net assets management is to remain a viable entity while fulfilling its mandate, which is to contribute, through its unifying role, to the recognition and the promotion of francophone communities in the capital region. It achieves this objective through strong daily management of cash flows and the regular comparison of revenues and expenses to the annual operational and capital budgets.

15. BANK INDEBTEDNESS

The organization has a line of credit of \$100,000 which has not been utilized at year-end. It bears interest at prime plus 3.5%.

CENTRE COMMUNAUTAIRE SAINTE-ANNE

Notes to Financial Statements

Year Ended March 31, 2025

16. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.
