



MENNONITE CENTRAL COMMITTEE ALBERTA

Financial Statements

Year Ended March 31, 2024

MENNONITE CENTRAL COMMITTEE ALBERTA

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Year Ended March 31, 2024



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Mennonite Central Committee Alberta,

Opinion

We have audited the financial statements of Mennonite Central Committee Alberta, which comprise of the statement of financial position as at March 31, 2024, 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, except for the possible effect of the matter described in the Basis for Qualified Opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Mennonite Central Committee Alberta as at March 31, 2024 and the results of its operations, changes in net assets and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Qualified 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 Committee 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.

In common with many not-for-profit organizations, the Committee derives revenues from donations, the completeness of which is not readily susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Committee and we were not able to determine whether any adjustments might be necessary to fund raising activities and donations, excess of revenue over expenses, assets and fund balances.

Responsibilities of Management's 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 (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 these financial statements, management is responsible for assessing the Committee'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 Committee or to cease operations, or has no realistic alternative to do so.

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

Auditor's Responsibility 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 auditors' 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 Committee'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 Committee'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 Committee 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.

CALGARY, ALBERTA
June 24, 2024



CHARTERED PROFESSIONAL ACCOUNTANTS

MENNONITE CENTRAL COMMITTEE ALBERTA
Statement of Financial Position
March 31, 2024



	2024	2023
ASSETS		
CURRENT		
Cash and investments (Note 3)	\$2,864,065	\$2,593,290
Accounts receivable	265,708	6,544
Goods and services tax recoverable	19,107	23,150
Prepaid expenses	70,352	77,638
	3,219,232	2,700,622
 CAPITAL ASSETS (Note 4)	 6,391,231	 6,489,945
	\$9,610,463	\$9,190,567
 LIABILITIES AND NET ASSETS		
CURRENT		
Accounts Payable	\$365,152	\$207,256
Current portion of long-term debt (Note 5)	481,623	498,314
Deferred income	6,205	7,010
	852,980	712,580
 LONG-TERM DEBT (Note 5)	 126,291	 138,921
 DEFERRED OPERATING CONTRIBUTIONS (Note 6)	 1,192,759	 1,160,422
 DEFERRED CAPITAL CONTRIBUTIONS (Note 7)	 548,589	 566,897
	2,720,619	2,578,820
 NET ASSETS		
Unrestricted	1,161,043	954,167
Internally restricted (Note 8)	494,073	371,767
Invested in capital assets (Note 9)	5,234,728	5,285,813
	6,889,844	6,611,747
 Commitments and contingency (Notes 11 and 12)		
Subsequent events (Note 13)	 \$9,610,463	 \$9,190,567

ON BEHALF OF THE BOARD


 _____ Director


 _____ Director

MENNONITE CENTRAL COMMITTEE ALBERTA
Statement of Revenues and Expenditures
Year Ended March 31, 2024



	2024	2023
REVENUE		
GENERAL DONATIONS	\$2,464,545	\$2,254,510
THRIFT SHOPS (Schedule 2)	3,698,482	3,483,369
RELIEF SALES AND EVENTS	66,489	102,466
DESIGNATED DONATIONS		
Canadian Foodgrains Bank	504,858	849,252
Disaster Restricted	163,830	658,463
International Programs	828,873	822,313
Local Programs	127,004	129,421
	1,624,565	2,459,449
NON-CASH CREDITS		
Material Resources	178,014	157,137
In-Kind Donations	34,503	41,529
	212,517	198,666
REFUGEE SPONSORSHIPS	35,535	99,667
GRANTS/CONTRACTS FOR SERVICES	12,629	60,416
OTHER	135,940	48,297
	8,250,702	8,706,840
EXPENSES		
FORWARDING TO MCC CANADA (Note 10)		
Cash Forwarding	3,004,824	3,833,527
Material Resources	178,014	157,137
	3,182,838	3,990,664
COMMUNITY SERVICES		
Restorative Justice	96,210	80,877
Refugee Sponsorship	188,839	162,833
Community Development	232,113	196,938
	517,162	440,648
RESOURCE GENERATION		
Material Resources	116,763	104,799
Thrift Shops (Schedule 2)	2,601,854	2,186,474
Development and Communications	713,711	679,674
	3,432,328	2,970,947
ADMINISTRATION	840,277	943,716
	7,972,605	8,345,975
EXCESS OF REVENUE OVER EXPENSES	\$278,097	\$360,865

MENNONITE CENTRAL COMMITTEE ALBERTA

Statement of Changes in Net Assets

Year Ended March 31, 2024



	Unrestricted	Internally restricted (Note 8)	Invested in capital assets (Note 9)	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$954,167	\$371,767	\$5,285,813	\$6,611,747	\$6,250,882
EXCESS OF REVENUE OVER EXPENSES	278,097			278,097	360,865
INTERNALLY RESTRICTED TRANSFER	(200,000)	200,000		-	
CHANGES IN CAPITAL ASSETS	128,779	(77,694)	(51,085)	-	
NET ASSETS - END OF YEAR	\$1,161,043	\$494,073	\$5,234,728	\$6,889,844	\$6,611,747

MENNONITE CENTRAL COMMITTEE ALBERTA
Statement of Cash Flows
Year Ended March 31, 2024



	2024	2023
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$278,097	\$360,865
Items not affecting cash:		
Amortization of capital assets	225,951	196,068
Amortization of deferred capital contributions	(22,108)	(21,665)
Gain on sale of capital assets	(7,050)	(319)
	<u>474,890</u>	<u>534,949</u>
Changes in non-cash working capital:		
Accounts receivable	(259,164)	19,399
Prepaid expenses	7,286	(21,547)
Goods and services tax recoverable	4,043	(6,387)
Accounts payable and accrued liabilities	157,896	(335,045)
Deferred income	(805)	5,000
Deferred operating contributions	32,337	97,693
	<u>(58,407)</u>	<u>(240,887)</u>
Cash flow from operating activities	416,483	294,062
INVESTING ACTIVITY		
Purchase of capital assets	(123,437)	(832,640)
Proceeds on sale of capital assets	7,050	3,694
	<u>(116,387)</u>	<u>(828,946)</u>
Cash flow from investing activities	(116,387)	(828,946)
FINANCING ACTIVITIES		
Repayment of long-term debt	(29,321)	(74,305)
	<u>(29,321)</u>	<u>(74,305)</u>
Cash flow from financing activities	(29,321)	(74,305)
(DECREASE) INCREASE IN CASH FLOW	270,775	(609,189)
Cash - beginning of year	<u>2,593,290</u>	<u>3,202,479</u>
CASH - END OF YEAR	<u>\$2,864,065</u>	<u>\$2,593,290</u>
CASH CONSISTS OF:		
Cash	1,202,615	970,690
Marketable securities (Note 3)	1,661,450	1,622,600
	<u>\$2,864,065</u>	<u>\$2,593,290</u>

MENNONITE CENTRAL COMMITTEE ALBERTA

Notes to Financial Statements

Year Ended March 31, 2024



1. PURPOSE OF MCCA

Mennonite Central Committee Alberta (“MCCA”) is a not-for-profit organization incorporated in 1967 under the Societies Act of the Province of Alberta and is a registered charity, and therefore not subject to tax under Section 149 (1) of the Income Tax Act. MCCA is an agency of the Mennonite and the Brethren in Christ Churches in Alberta. MCCA’s purpose is to demonstrate God’s love through work among people suffering from poverty, conflict, oppression, and natural disaster. MCCA strives for peace, justice, and dignity of all people by sharing our experiences, resources, and faith in Jesus Christ.

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 (ASNPO).

Fund accounting

MCCA accounts for its operations using the following funds:

Unrestricted – accounts for unrestricted assets and liabilities that are used to support ongoing operations and to aid ongoing projects approved by the Board of Directors and management.

Internally restricted – accounts for funds that have been set aside by the Board of Directors for future designated purposes.

Invested in capital assets – net assets invested in capital assets net of related liabilities and deferred contributions.

Revenue recognition

MCCA follows the deferral method of accounting for contributions.

Restricted contributions and grants are recognized as revenue 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.

Fundraising, thrift shop, material resources, in-kind donations and other revenues are recognized as revenue when received or receivable.

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are interest-bearing redeemable deposits (Note 3) and are valued at cost plus accrued interest.

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

Capital assets are stated at cost or deemed cost less accumulated amortization. Capital assets are amortized over their estimated useful lives. Amortization is taken monthly on the first month after acquisition at the following rates and methods:

Land	N/A	Non-depreciable
Buildings	40 Years	Straight-line method
Equipment and furniture	5 or 15 Years	Straight-line method
Motor vehicles	3 Years	Straight-line method
Computer equipment	3 Years	Straight-line method
Leasehold improvements	10 Years	Straight-line method

MCCA regularly reviews its capital assets to eliminate obsolete items. Capital assets acquired in the year but not placed into use are not amortized until they are placed into use.

Contributed services

Volunteers contribute a significant amount of their time each year. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

Measurement uncertainty

When preparing financial statements according to ASNPO, management makes estimates and assumptions relating to:

- Reported amounts of revenues and expenses
- Reported amounts of assets and liabilities
- Disclosure of contingent assets and liabilities

Estimates are based on several factors including historical experience, current events, and actions that MCCA may undertake in the future, and other assumptions that management believes are reasonable under the circumstances. By their nature, these estimates are subject to measurement uncertainty and actual results could differ.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost and tested for impairment at each reporting date. Transaction costs on the acquisition, sale or issue of financial instruments are expensed when incurred.

MENNONITE CENTRAL COMMITTEE ALBERTA

Notes to Financial Statements

Year Ended March 31, 2024



3. CASH AND INVESTMENTS

Cash and investments include temporary investments which consist of redeemable deposits bearing interest at 1.4%-4.0% (2023 – 1.0%-4.4%).

	<u>2024</u>	<u>2023</u>
Abundance Canada Term Investment	\$619,548	\$610,674
ATB Financial T-Bill Savings	448,411	720,073
ATB Financial Redeemable GICs	593,491	291,853
	<u>\$1,661,450</u>	<u>\$1,622,600</u>

4. CAPITAL ASSETS

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Land	\$1,148,339	\$ -	\$1,148,339	\$1,148,339
Buildings	6,470,255	1,417,034	5,053,221	5,159,771
Equipment and furniture	343,680	248,970	94,710	91,631
Motor vehicles	130,244	99,647	30,597	-
Computer equipment	86,480	56,394	30,086	47,356
Leasehold improvements	85,695	51,417	34,278	42,848
	<u>\$8,264,693</u>	<u>\$1,873,462</u>	<u>\$6,391,231</u>	<u>\$6,489,945</u>

5. LONG-TERM DEBT

	<u>2024</u>	<u>2023</u>
Abundance Canada loan bearing interest at 7.6% per annum, repayable in monthly blended payments of \$3,849. The loan matures on September 30, 2024 and is secured by land and building with a net book value of \$4,052,543 (2023 - \$4,147,570).	\$458,721	\$470,708
Abundance Canada loan bearing interest at 7.0% per annum, repayable in monthly blended payments of \$2,454. The loan matures on April 24, 2027 and is secured by land and building with a net book value of \$829,456 (2023 - \$856,417).	142,993	166,527
Chinook Futures interest-free loan, repayable in monthly payments of \$225. The loan matures on July 1, 2026.	6,200	-
	<u>607,914</u>	<u>637,235</u>
Less: principal amounts due within one year	481,623	498,314
	<u>\$126,291</u>	<u>\$138,921</u>

Total interest expense for the year was \$41,122 (2023 - \$29,232).

MENNONITE CENTRAL COMMITTEE ALBERTA

Notes to Financial Statements

Year Ended March 31, 2024



6. DEFERRED OPERATING CONTRIBUTIONS

MCCA uses the deferred contribution method for recognizing externally restricted revenue for specific purposes. These revenues are deferred until the related expenditures have been incurred. Changes in deferred operating contributions during the year are as follows:

	Beginning	Additions	Utilizations	Ending
Refugee Fund BVOR	\$139,540	\$ -	\$59,108	\$80,432
Named Refugee Fund	900,016	461,473	364,161	997,328
Grow Hope	51,456	107,326	100,450	58,332
Other	69,410	12,629	25,372	56,667
	\$1,160,422	\$581,428	\$549,091	\$1,192,759

7. DEFERRED CAPITAL CONTRIBUTIONS

The deferred capital contribution amounts relate to donations received for specific purposes related to the acquisition of capital assets. As such, they are treated as restricted contributions, with revenue being recognized using the same rate and method as the amortization expense of the capital assets. Changes in deferred capital contributions during the year are as follows:

	Beginning	Additions	Utilizations	Ending
Calgary building	\$566,897	\$ -	\$21,665	\$545,232
Lethbridge furniture and fixtures	-	3,800	443	3,357
	\$566,897	\$3,800	\$22,108	\$548,589

8. INTERNALLY RESTRICTED NET ASSETS

The Board of Directors of MCCA have internally restricted \$494,073 (2023 - \$371,767) of net assets as reserves for the acquisition of capital assets.

9. NET ASSETS INVESTED IN CAPITAL ASSETS

	2024	2023
Capital assets, net	\$6,391,231	\$6,489,945
Less: long-term debt	607,914	637,235
Less: deferred capital contributions	548,589	566,897
	\$5,234,728	\$5,285,813

MENNONITE CENTRAL COMMITTEE ALBERTA

Notes to Financial Statements

Year Ended March 31, 2024



10. FORWARDING TO MCC CANADA AND OTHER RELATED PARTY TRANSACTIONS

MCCA operates under a vision, mission, brand, and trademark that are owned by MCC Canada and common across the six separate MCC organizations in Canada. The *MCCs in Canada Covenant* is a document that describes the working relationships among the organizations, including the use of financial resources. Provincial and national staff work together for joint planning and decision-making, and one director from MCCA also serves on the Board of MCC Canada. There are policies surrounding revenue sharing, which result in the provincial organizations (including MCCA) receiving amounts from as well contributing amounts to MCC Canada.

	<u>2024</u>	<u>2023</u>
Contributions received from MCC Canada	\$ 534,474	\$ 483,131
Cash contributions paid to MCC Canada	3,004,824	3,833,527
Material resources shipped to MCC Canada	178,014	157,137
Accounts receivable from MCC Canada	257,686	476
Accounts payable to MCC Canada	195,481	57,171

11. COMMITMENTS

As at March 31, 2024, MCCA has entered into operating lease agreements with terms extending beyond the current fiscal year. These commitments are as follows:

Premises

The Edmonton Thrift Shop has a lease agreement at 12345 – 149 Street, Edmonton, AB that expires May 31, 2027. The annual commitment is as follows:

2025 - \$113,400
2026 - \$114,000
2027 - \$114,000
2028 - \$ 19,000

Vehicles

The Lethbridge Thrift Shop has a lease agreement for a delivery van that expires August 31, 2025. The annual commitment is as follows:

2025 - \$14,020
2026 - \$ 5,842

12. CONTINGENT LIABILITY

MCC Canada has signed a Private Sponsorship of Refugees (PSR) Agreement with Immigration Refugee and Citizenship Canada (IRCC), formerly the Department of Citizenship and Immigration Canada (CIC), to provide financial, human resources and moral support to a certain number of refugees sponsored under the PSR program. MCC Canada's responsibilities under this agreement were assigned to the various provincial MCCs. MCCA has partnered with various church and community groups to assist with the sponsorship and resettlement of certain refugee families in Alberta. These groups have placed on deposit with MCCA the necessary funds or have committed to raise and hold sufficient funds to sponsor and support these refugee families for the required twelve-month period, from the date of arrival. However, should any of these groups default on their financial obligations, MCCA will be responsible for providing the funding shortfall. As at March 31, 2024, MCCA has 163 active refugee sponsorship cases with an estimated contingent liability of \$599,500.

13. SUBSEQUENT EVENTS

In May 2024, MCCA entered an operating lease agreement for thrift shop premises in Edmonton (10531 – 51 Avenue NW) with a commencement date of January 1, 2025, and a term of ten years. The agreement stipulates annual base rent of \$317,880 in the first year, increasing over the lease term to \$487,416 in the final year. The agreement also stipulates additional rent for proportionate operations and maintenance costs in amounts to be determined based on Landlord's actual costs over the lease term.

14. FINANCIAL INSTRUMENTS

MCCA 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 MCCA's risk exposure and concentration as of March 31, 2024.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. MCCA is exposed to credit risk from amounts due from granting/contracting agencies.

Interest rate risk

Interest rate risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate due to changes in market interest rates. The exposure of MCCA to interest rate risk arises from its interest-bearing assets and its mortgage payable.

15. COMPARATIVE FIGURES

Certain comparative information has been reclassified to conform to the financial statement presentation adopted in the current year.

MENNONITE CENTRAL COMMITTEE ALBERTA
Schedule 1 - Operating Expenses by Natural Classifications
Year Ended March 31, 2024



	<u>2024</u>	<u>2023</u>
OPERATING EXPENSES		
Advertising and promotion	\$11,791	\$21,867
Amortization	84,607	75,634
Bank charges	34,486	43,789
Facility costs	110,382	96,863
Forwarding to MCC Canada	3,182,837	3,990,664
Hospitality and hosting	12,507	17,206
Insurance	51,070	48,208
Materials and supplies	6,960	31,848
Office	60,847	75,848
Professional fees	44,487	39,470
Refugee settlement costs	21,262	37,192
Relief sales and events	176,585	134,234
Salaries and benefits	1,621,430	1,544,118
Telecommunications	102,234	149,422
Thrift shops (Schedule 2)	2,317,484	1,951,420
Training and volunteer appreciation	13,514	30,566
Travel	120,122	57,626
	\$7,972,605	\$8,345,975

MENNONITE CENTRAL COMMITTEE ALBERTA

Schedule 2 - Thrift Shop Activities

Year Ended March 31, 2024



	Calgary	Edmonton	Lethbridge	Taber	2024	2023
REVENUE						
Sales	\$1,659,072	\$496,442	\$1,074,882	\$420,190	\$3,650,586	\$3,443,136
Interest and other income	15,350	12,075	14,471	6,000	47,896	40,233
	<u>1,674,422</u>	<u>508,517</u>	<u>1,089,353</u>	<u>426,190</u>	<u>3,698,482</u>	<u>3,483,369</u>
OPERATING EXPENSES						
Advertising and promotion	1,508	344	6,202	1,827	9,881	712
Amortization	64,766	11,682	48,633	16,263	141,344	120,434
Bank charges	14,052	5,773	7,955	3,727	31,507	32,733
Facility and office costs	125,255	116,876	83,774	25,484	351,389	363,339
Insurance	2,348	4,566	9,291	5,739	21,944	15,643
Local and program support	3,539	40	6,885	205	10,669	1,600
Materials and supplies	11,379	8,863	24,142	9,934	54,318	13,077
Salaries and benefits	750,997	235,353	398,911	208,710	1,593,971	1,353,032
Staff and volunteer training and appreciation	6,035	1,848	12,358	432	20,673	9,797
Telecommunications	9,181	12,446	14,657	11,368	47,652	11,690
Travel	-	-	3,664	468	4,132	3,107
Vehicle	8,081	1,759	19,131	1,033	30,004	26,256
	<u>997,141</u>	<u>399,550</u>	<u>635,603</u>	<u>285,190</u>	<u>2,317,484</u>	<u>1,951,420</u>
EXCESS OF REVENUE OVER OPERATING EXPENSES	<u>\$677,281</u>	<u>\$108,967</u>	<u>\$453,750</u>	<u>\$141,000</u>	<u>\$1,380,998</u>	<u>\$1,531,949</u>

Note: MCCA incurred an additional \$284,370 (2023 - \$235,054) in expenses for management and administration, which is included in Thrift Shop Expenses in the Statement of Revenue and Expenditures.