

WOLFVILLE AREA INTER-CHURCH COUNCIL
Financial Statements
Year Ended March 31, 2025

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Year Ended March 31, 2025

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INDEPENDENT PRACTITIONERS' REVIEW ENGAGEMENT REPORT

To the Members of Wolfville Area Inter-Church Council

We have reviewed the accompanying financial statements of Wolfville Area Inter-Church Council (the Council) that comprise the statement of financial position as at March 31, 2025, 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 and other explanatory information.

Management's Responsibility 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.

Practitioners' Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Basis for Qualified Conclusion

In common with many not-for-profit organizations, the Council derives revenue from fundraising activities, the completeness of which is not susceptible to us obtaining evidence we considered necessary for the purpose of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of the Council. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended March 31, 2025, current assets and net assets as at March 31, 2025.

The records of the Council for the year ended March 31, 2024 were not subject to an audit, review or compilation engagement. We were not able to obtain sufficient evidence to verify the opening balances as of April 1, 2024 and thus our report is qualified accordingly. The Statement of Financial Position as of March 31, 2024 and the statement of Revenues and Expenses for the year ended March 31, 2024 are shown for comparative purposes only.

Qualified Conclusion

Based on our review, except for the possible effects of the matter described in the *Basis for Qualified Conclusion* paragraph, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Wolfville Area Inter-Church Council as at March 31, 2025, 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 (ASNPO).



Wolfville, NS
 September 29, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS

WOLFVILLE AREA INTER-CHURCH COUNCIL

Tracking ID: 1006360-1021976

Statement of Financial Position**March 31, 2025**

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 162,082	\$ 69,513
Term Deposits (Note 4)	264,826	398,643
Marketable securities	209,433	93,696
Harmonized sales tax recoverable	907	-
	<u>\$ 637,248</u>	<u>\$ 561,852</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 2,367	\$ -
Deferred income	2,290	-
	<u>4,657</u>	<u>-</u>
NET ASSETS	<u>632,591</u>	<u>561,852</u>
	<u>\$ 637,248</u>	<u>\$ 561,852</u>

APPROVED BY THE DIRECTOR*Devon Edmonds*

Director

See accompanying notes to financial statements

WOLFVILLE AREA INTER-CHURCH COUNCIL

Tracking ID: 1006360-1021976

Statement of Revenues and Expenditures**Year Ended March 31, 2025**

	2025	2024
REVENUE		
Donations - food bank	\$ 126,317	\$ 126,776
Donations - general	85,436	43,886
Interest	42,070	17,079
Grant revenue (Note 5)	8,610	-
Donations - housing initiatives	4,500	-
Dues	1,100	700
Other program designations	145	-
Bequests	-	25,000
	<u>268,178</u>	<u>213,441</u>
EXPENSES		
Bank charges	213	310
Food purchases	106,822	100,943
Grant expenses	8,610	-
Housing initiatives	46,487	-
Office	5,807	4,302
Programs	16,598	10,526
Rental	5,000	5,000
School food program	21,310	21,310
Special relief	19,697	15,720
	<u>230,544</u>	<u>158,111</u>
EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS	37,634	55,330
Change in fair market value of marketable securities	33,105	-
EXCESS OF REVENUE OVER EXPENSES	\$ 70,739	\$ 55,330

See accompanying notes to financial statements

WOLFVILLE AREA INTER-CHURCH COUNCIL

Tracking ID: 1006360-1021975

Statement of Changes in Net Assets**Year Ended March 31, 2025**

	2025	2024
NET ASSETS - BEGINNING OF YEAR	\$ 561,852	\$ 506,522
Excess of revenue over expenses	<u>70,739</u>	<u>55,330</u>
NET ASSETS - END OF YEAR	<u>\$ 632,591</u>	<u>\$ 561,852</u>

See accompanying notes to financial statements

WOLFVILLE AREA INTER-CHURCH COUNCIL

Tracking ID: 1006360-1021976

Statement of Cash Flows**Year Ended March 31, 2025**

	2025	2024
OPERATING ACTIVITIES		
Cash receipts from customers	\$ 270,468	\$ 213,120
Cash paid to suppliers and employees	(228,177)	(158,111)
Harmonized sales tax	(907)	-
	<hr/>	<hr/>
Cash flow from operating activities	41,384	55,009
INVESTING ACTIVITIES		
Purchase of marketable securities	18,080	(11,566)
Change in fair market value of marketable securities	33,105	-
	<hr/>	<hr/>
Cash flow from (used by) investing activities	51,185	(11,566)
INCREASE IN CASH FLOW	92,569	43,443
Cash - beginning of year	69,513	26,070
	<hr/>	<hr/>
CASH - END OF YEAR	\$ 162,082	\$ 69,513

See accompanying notes to financial statements

Notes to Financial Statements**Year Ended March 31, 2025**

1. PURPOSE OF THE COUNCIL

Wolfville Area Inter-Church Council (the "Council" or "WAICC") is a registered charity and is exempt from the payment of income tax under Subsection 149(1) if the Income Tax Act.

Founded in 1970, WAICC has offered ecumenical worship, education, and humanitarian action for over 50 years. The Council was established by area churches to respond to needs in the community that could be best served through common action. Today, it works on behalf of eight local Christian churches and organizations, and serves the areas of Wolfville and Port Williams, Nova Scotia.

WAICC's initiatives, that reflect faith in action, are made possible by people in our community who provide essential resources: volunteers give their time and talents; donors give money and food. Initiatives focus on two broad areas:

1. Attending to Spiritual Needs by hosting worship services for residents of the Wolfville Nursing Home and Wolfville Elms, and by organizing ecumenical worship services, and community events such as speakers, workshops, and vigils.
 2. Addressing Social and Humanitarian Needs through a school supply program, support for student food programs and for individuals' emergency and special needs, the Wolfville Area Food Bank, and the Christmas hamper program.
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIESBasis of presentation

The financial statements were prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO).

Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with banks, net of bank indebtedness.

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, investments in equity instruments that are quoted in an active market are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are subsequently reported at amortized cost, and tested for impairment when there are indicators of impairment.

Transaction costs on the acquisition, sale, or issue of financial instruments which are subsequently reported at fair value are expensed when incurred. Transaction costs on the acquisition, sale, or issue of financial instruments which are subsequently reported at amortized cost are amortized over the expected life of the instrument.

Financial assets measured at amortized cost include cash, guaranteed investment certificates (GICs) and marketable securities.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

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Notes to Financial Statements

Year Ended March 31, 2025

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

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Revenue recognition

The Council follows the deferral method of accounting for contributions.

1. Unrestricted donations, contributions and bequests are recognized as revenue when received.
 2. Interest income is recognized as revenue in the period earned.
 3. Restricted donations and grants are deferred and recognized as revenue when the associated expenses have been incurred.
 4. All other revenue is recognized when received or receivable, if the amount to be received can be reasonably estimated, and collection is reasonably assured.
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3. FINANCIAL INSTRUMENTS

The Council 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 the Council's risk exposure and concentration as of March 31, 2025.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Council has a comprehensive plan in place to meet their obligations as they come due - primarily from cash flows from operations.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Council is mainly exposed to interest rate risk and other price risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The Council is exposed to interest rate risk on its fixed and floating rate interest bearing financial instruments which includes investments in marketable securities and guaranteed investment certificates. Changes in the bank lending rates can cause fluctuations in cash flows. The Council does not use any derivatives to manage this risk.

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Notes to Financial Statements

Year Ended March 31, 2025

3. FINANCIAL INSTRUMENTS *(continued)*Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Council is exposed to other price risk through its investment in quoted shares.

Unless otherwise noted, it is management's opinion that the Council is not exposed to significant other price risks arising from these financial instruments.

4. TERM DEPOSITS

Term deposits include Guaranteed Investment Certificates (GICs). The GICs are invested at rates between 3.05% to 4.85% and mature between June 2025 and May 2027.

5. GRANTS

The grants below are included as income and are not repayable provided the requirements of the grants continue to be met.

	2025	2024
Feed Nova Scotia	\$ 5,000	\$ -
Food Bank Canada	3,610	-
	<u>\$ 8,610</u>	<u>\$ -</u>