

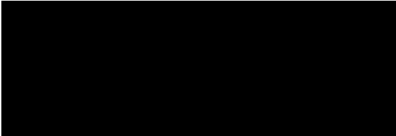


NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of **GREY SISTERS OF THE IMMACULATE CONCEPTION** as at March 31, 2020 and the statement of operations and changes in net assets and statement of cash flows for the year then ended.

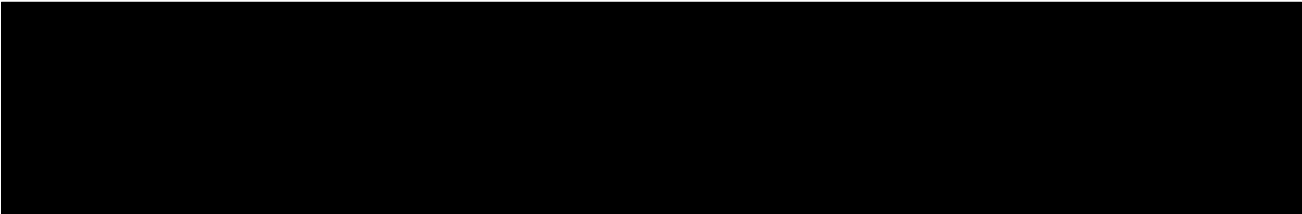
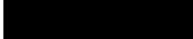
We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance on them.

Readers are cautioned that these statements may not be appropriate for their purposes.



**CHARTERED PROFESSIONAL ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS**

Pembroke, Ontario



GREY SISTERS OF THE IMMACULATE CONCEPTION

(Incorporated under the laws of the Province of Ontario)

STATEMENT OF FINANCIAL POSITION

MARCH 31, 2020

	<u>2020</u>	<u>2019</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 797,494	\$ 841,657
Harmonized sales tax recoverable	34,348	37,445
Accounts receivable	2,779	49,340
Inventory of supplies	22,730	19,211
Prepaid expenses	<u>35,146</u>	<u>35,456</u>
	<u>892,497</u>	<u>983,109</u>
INVESTMENTS (Note 1)	<u>564</u>	<u>51,581</u>
CAPITAL ASSETS (Note 1)	<u>1</u>	<u>1</u>
OTHER ASSETS (Note 2)	<u>5,139,258</u>	<u>4,705,112</u>
	<u>\$ 6,032,320</u>	<u>\$ 5,739,803</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ <u>245,810</u>	\$ <u>307,437</u>
NET ASSETS		
Unrestricted net assets	<u>5,786,510</u>	<u>5,432,366</u>
	<u>\$ 6,032,320</u>	<u>\$ 5,739,803</u>

Approved by the Board

Sister Joan Cronin Director

Sister Sheila Whelan Director

PREPARED WITHOUT AUDIT - SEE NOTICE TO READER

GREY SISTERS OF THE IMMACULATE CONCEPTION
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
YEAR ENDED MARCH 31, 2020

	<u>2020</u>	<u>2019</u>
Revenue:		
Salaries	\$ 48,542	\$ 55,788
Pensions	2,284,857	2,420,473
Investment income	95,875	105,430
Donations and bequests (Note 3)	4,014,485	3,524,371
Fees for services	7,598	4,273
Government rebates	56,491	49,878
Rent	10,567	9,390
Miscellaneous	<u>4,747</u>	<u>8,204</u>
	<u>6,523,162</u>	<u>6,177,807</u>
Expenditures:		
Charity and donations (Note 3)	886,030	739,779
Personal and living expenses of members	854,351	1,013,358
Caritas and [REDACTED] contracted services	1,882,283	1,881,433
Travel and automobile operating	74,064	68,161
Housekeeping and maintenance of premises	187,037	145,714
Salaries and employee benefits	1,190,461	1,259,722
Utilities, taxes, insurance and telephone	314,969	302,246
Library, subscriptions and fees	12,646	14,717
Professional fees	62,251	81,120
Chapel expense and spiritual program	38,079	28,617
Medical and funeral	137,497	125,748
Rent	116,526	141,578
Office supplies and postage	24,618	25,427
Interest, bank charges and foreign exchange	1,203	1,567
Capital expenditures:		
Caritas Residence	173,469	159,247
[REDACTED]	49,379	14,344
Automobiles	82,709	94,706
Other	<u>81,446</u>	<u>186,997</u>
	<u>6,169,018</u>	<u>6,284,481</u>
Excess of revenue over expenditure (expenditure over revenue)	354,144	(106,674)
Net assets at beginning of year	<u>5,432,366</u>	<u>5,539,040</u>
Net assets at end of year	<u>\$ 5,786,510</u>	<u>\$ 5,432,366</u>

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**GREY SISTERS OF THE IMMACULATE CONCEPTION
STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2020**

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Excess of revenue over expenditure (expenditure over revenue)	\$ 354,144	\$ (106,674)
Changes in non cash working capital components:		
Harmonized sales tax recoverable	3,097	(12,067)
Accounts receivable	46,561	(40,955)
Inventory of supplies	(3,519)	2,398
Prepaid expenses	310	7,403
Accounts payable and accrued liabilities	<u>(61,627)</u>	<u>(34,674)</u>
	<u>338,966</u>	<u>(184,569)</u>
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Decrease in investments - net	51,017	375,176
(Increase) decrease in other assets - net	<u>(434,146)</u>	<u>40,534</u>
	<u>(383,129)</u>	<u>415,710</u>
(DECREASE) INCREASE IN CASH	(44,163)	231,141
CASH AT BEGINNG OF YEAR	<u>841,657</u>	<u>610,516</u>
CASH AT END OF YEAR	<u>\$ 797,494</u>	<u>\$ 841,657</u>

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GREY SISTERS OF THE IMMACULATE CONCEPTION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2020

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments are recorded at cost. If the market value of investments becomes lower than cost and this decline in value is considered to be other than temporary, the investments are written down to market value.

Capital Assets

Capital assets are disclosed at a nominal value of \$1, and acquisitions, net of proceeds from disposals, are charged to operations in the year acquired.

NOTE 2 OTHER ASSETS

Other assets consist of the following:

	<u>2020</u>	<u>2019</u>
Loan to Pembroke Regional Hospital Inc.	\$ 2,965,673	\$ 2,907,523
Loan to Bronson Centre Inc.	25,000	50,000
Loan to Bronson Centre (2020)	475,000	-
Mortgages receivable	<u>1,673,585</u>	<u>1,747,589</u>
	<u>\$ 5,139,258</u>	<u>\$ 4,705,112</u>

Loan to Pembroke Regional Hospital Inc. has the following terms:

Interest accrual period from April 1, 2012 to March 31, 2025 at 2% per annum, repayment period from April 1, 2025 to March 31, 2040 at 2% per annum.

Loan to Bronson Centre Inc. is interest free and repayable in one instalment of \$25,000 this year.

Loan to Bronson Centre Inc. (2020) is interest free and repayable in monthly instalments of \$8,000.

Mortgages receivable consist of:

Second mortgage of \$203,463 (2019 - \$217,866) on real property located in [REDACTED] due in 2032 and repayable in monthly instalments of \$1,552 including interest at 2% per annum.

Second mortgage of \$296,562 (2019 - \$312,634) on real property located in [REDACTED] due in 2035 and repayable in monthly instalments of \$1,846 including interest at 2% per annum.

Second mortgage of \$1,173,560 (2019 - \$1,217,089) on real property located in [REDACTED] due in 2041 and repayable in monthly instalments of \$5,614 including interest at 2% per annum.

NOTE 3 RELATED PARTY TRANSACTIONS

During the year the congregation received donations of \$3,940,000 (2019 - \$3,490,000) from Youville Provident Fund Inc. designated as specified gifts and also made donations to the Youville Provident Fund Inc. of \$0 (2019 - \$200,000) and to the Grey Sisters Dominican Republic of \$25,868 (2019 - \$52,209). These transactions were in the normal course of operations and are measured at their exchange amounts.

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