

DURHAM CATHOLIC CHILDREN'S FOUNDATION

FINANCIAL STATEMENTS

DECEMBER 31, 2024

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Directors of Durham Catholic Children's Foundation

We have reviewed the accompanying financial statements of Durham Catholic Children's Foundation that comprise the statement of financial position as at December 31, 2024 and the statements of operations and changes in fund balance and cash flows for the year then ended, and 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, 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.

Practitioner's 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 most not-for-profit organizations, Durham Catholic Children's Foundation derives revenue from fundraising and donations, the completeness of which is not susceptible to us obtaining evidence we considered necessary for the purposes of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of Durham Catholic Children's Foundation. Therefore, we were unable to determine whether any adjustments might have been found necessary with respect to revenue, excess (deficiency) of revenue over expenditure, assets and fund balance. Our opinion on the financial statements for the year ended December 31, 2023 was modified accordingly because of the possible effects of this scope limitation.

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 Durham Catholic Children's Foundation as at December 31, 2024 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.

Baker Tilly KDN LLP

Chartered Professional Accountants
Licensed Public Accountants

Peterborough, Ontario
June 19, 2025

DURHAM CATHOLIC CHILDREN'S FOUNDATION

STATEMENT OF FINANCIAL POSITION

As at December 31, 2024

	2024	2023
	\$	\$
ASSETS		
Current assets		
Cash	314,813	203,194
Accounts receivable	8,505	4,414
	<u>323,318</u>	<u>207,608</u>
LIABILITIES AND FUND BALANCE		
Current liabilities		
Accounts payable and accrued liabilities	87,413	16,014
Fund balance		
Unrestricted	235,905	191,594
	<u>323,318</u>	<u>207,608</u>

The accompanying notes are an integral part of these financial statements

DURHAM CATHOLIC CHILDREN'S FOUNDATION

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE For the Year Ended December 31, 2024

	2024 \$	2023 \$
Revenue		
Fundraising	138,161	126,162
Donations	25,334	35,226
Interest income	12,841	10,524
Total revenue	176,336	171,912
Expenditure		
Fundraising	70,163	56,704
School reimbursements	47,264	37,991
Administration	14,598	9,871
Total expenditure	132,025	104,566
Excess of revenue over expenditure for the year	44,311	67,346
Fund balance - beginning of year	191,594	124,248
Fund balance - end of year	235,905	191,594

The accompanying notes are an integral part of these financial statements

DURHAM CATHOLIC CHILDREN'S FOUNDATION

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2024

	2024	2023
	\$	\$
CASH PROVIDED FROM (USED FOR):		
Operating activities		
Excess of revenue over expenditure for the year	44,311	67,346
Changes in non-cash working capital items		
Accounts receivable	(4,091)	(3,042)
Accounts payable and accrued liabilities	71,399	(120,416)
	67,308	(123,458)
Net (decrease) / increase in cash from operating activities	111,619	(56,112)
(Decrease) / Increase in cash	111,619	(56,112)
Cash - beginning of year	203,194	259,306
Cash - end of year	314,813	203,194

The accompanying notes are an integral part of these financial statements

DURHAM CATHOLIC CHILDREN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended December 31, 2024

1. NATURE OF OPERATIONS

Durham Catholic Children's Foundation ('the Foundation') was established to ensure that students are able to attend school with the basic daily necessities of life provided. Through signature fundraising events and donor contributions, the Foundation enables a formal mechanism for coordinating charitable initiatives and raising funds to support student participation in all aspects of school life.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations. Significant aspects of the accounting policies are as follows:

(a) *Recognition of Revenues and Expenditures*

Revenues and expenditures are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues in the period in which the transactions or events occurred that give rise to the revenue; expenditures are recognized in the period the goods or services are acquired and a legal liability is incurred or transfers are due.

The Durham Catholic Children's Foundation uses the deferral method of accounting. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized when received or receivable. Restricted contributions to the Endowment Fund are recorded as revenue when received. Expenses are recorded as incurred.

Donation and fundraising income is recognized when it is received or receivable.

Interest income is recognized as revenue when earned.

(b) *Income Taxes*

The Foundation qualifies as a not-for-profit organization which is exempt from income taxes under the Income Tax Act.

(c) *Use of Estimates*

The preparation of financial statements in conformity with Canadian Accounting Standards for Not-for-Profit Organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year.

DURHAM CATHOLIC CHILDREN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended December 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(d) *Measurement of Financial Instruments*

(i) Measurement

The Foundation initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Foundation subsequently measures its financial assets and financial liabilities at amortized cost. Changes in fair value are recognized in the statement of operations.

Financial assets measured at amortized cost include cash and accounts receivable.

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

The Foundation has no financial instruments measured at fair value.

(ii) Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is recognized in the statement of operations.

3. FINANCIAL INSTRUMENTS

In the opinion of management, the Foundation is not exposed to any significant interest rate, credit, liquidity, market or currency risk.