

**The Canadore College Foundation**  
**Financial Statements**  
For the year ended March 31, 2023

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**Financial Statements**  
For the year ended March 31, 2023

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## Independent Auditor's Report

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### To the Board of Directors of The Canadore College Foundation

#### Opinion

We have audited the financial statements of The Canadore College Foundation (the Organization), which comprise the statement of financial position as at March 31, 2023, the 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, 2023, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

#### 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 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.

#### 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 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.

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.

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.

*BDO Canada LLP*

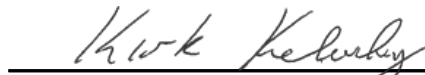
Chartered Professional Accountants, Licensed Public Accountants


North Bay, Ontario  
September 27, 2023

**The Canadore College Foundation  
Statement of Financial Position**

March 31			2023	2022
	Operating Fund	Endowment Fund	Total	Total
<b>Assets</b>				
Cash and cash equivalents	\$ 562,800	\$ -	\$ 562,800	\$ 763,335
Investments (Note 2)	683,572	-	683,572	180,609
Restricted investments (Note 2)	-	840,812	840,812	712,218
Accounts receivable	11,573	-	11,573	8,712
Due from Canadore College (Note 3)	197,200	-	197,200	-
Prepaid expenses	2,893	-	2,893	2,121
	<u>\$ 1,458,038</u>	<u>\$ 840,812</u>	<u>\$ 2,298,850</u>	<u>\$ 1,666,995</u>
<b>Liabilities and Net Assets</b>				
<b>Current</b>				
Accounts payable and accrued liabilities (Note 4)	\$ 11,919	\$ -	\$ 11,919	\$ 8,346
Due to Canadore College (Note 3)	-	-	-	108,155
Deferred contributions (Note 5)	1,467,434	-	1,467,434	808,020
	<u>1,479,353</u>	<u>-</u>	<u>1,479,353</u>	<u>924,521</u>
<b>Net Assets</b>				
Unrestricted - operating fund	(21,315)	-	(21,315)	30,256
Externally restricted - endowment fund (Note 6)	-	840,812	840,812	712,218
	<u>(21,315)</u>	<u>840,812</u>	<u>819,497</u>	<u>742,474</u>
	<u>\$ 1,458,038</u>	<u>\$ 840,812</u>	<u>\$ 2,298,850</u>	<u>\$ 1,666,995</u>

On behalf of the Board:

  
 \_\_\_\_\_ Director

  
 \_\_\_\_\_ Director

The accompanying notes are an integral part of these financial statements.

## The Canadore College Foundation Statement of Changes in Net Assets

<b>For the year ended March 31</b>				<b>2023</b>	<b>2022</b>
	<b>Operating Fund</b>	<b>Endowment Fund</b>	<b>Total</b>		<b>Total</b>
<b>Balance, beginning of year</b>	\$ 30,256	\$ 712,218	\$ 742,474	\$	293,345
(Deficiency) excess of revenues over expenses for the year	(51,571)	-	(51,571)		389,401
Endowment contributions's received	-	128,594	128,594		59,728
<b>Balance, end of year</b>	\$ (21,315)	\$ 840,812	\$ 819,497	\$	742,474

The accompanying notes are an integral part of these financial statements.

## The Canadore College Foundation Statement of Operations

<b>For the year ended March 31</b>			<b>2023</b>	<b>2022</b>
	<b>Operating Fund</b>	<b>Endowment Fund</b>	<b>Total</b>	<b>Total</b>
<b>Revenues</b>				
Fundraising and donations	\$ 166,276	\$ -	\$ 166,276	\$ 618,613
Investment income	43,512	-	43,512	37,968
Unrealized losses on investments	(37,889)	-	(37,889)	(27,700)
	<u>171,899</u>	<u>-</u>	<u>171,899</u>	<u>628,881</u>
<b>Expenses</b>				
Professional fees	55,885	-	55,885	33,617
Promotion and fundraising	14,282	-	14,282	37,717
Management fees (Note 3)	24,439	-	24,439	26,550
Office and general	3,342	-	3,342	2,334
Bank charges	1,259	-	1,259	2,208
Insurance	2,847	-	2,847	1,754
	<u>102,054</u>	<u>-</u>	<u>102,054</u>	<u>104,180</u>
<b>Excess of revenues over expenses before item below</b>	<b>69,845</b>	<b>-</b>	<b>69,845</b>	<b>524,701</b>
Charitable disbursements (Note 3)	121,416	-	121,416	135,300
<b>(Deficiency) excess of revenues over expenses for the year</b>	<b>\$ (51,571)</b>	<b>\$ -</b>	<b>\$ (51,571)</b>	<b>\$ 389,401</b>

The accompanying notes are an integral part of these financial statements.

## The Canadore College Foundation Statement of Cash Flows

For the year ended March 31	2023	2022
<b>Cash and cash equivalents provided by (used in)</b>		
<b>Operating activities</b>		
Excess of revenues over expenses for the year	\$ (51,571)	\$ 389,401
Changes in non-cash working capital balances		
Accounts receivable	(2,861)	(7,712)
Prepaid expenses	(772)	(1,073)
Accounts payable and accrued liabilities	3,573	1,331
Deferred contributions	659,414	194,898
Due to/from Canadore College	(305,355)	108,155
	<b>302,428</b>	<b>685,000</b>
<b>Investing activities</b>		
Purchase of investments	(502,963)	-
Sale of investments	-	58,463
	<b>(502,963)</b>	<b>58,463</b>
<b>Change in cash and cash equivalents during the year</b>	<b>(200,535)</b>	<b>743,463</b>
Cash and cash equivalents, beginning of year	763,335	19,872
<b>Cash and cash equivalents, end of year</b>	<b>\$ 562,800</b>	<b>\$ 763,335</b>

The accompanying notes are an integral part of these financial statements.



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# The Canadore College Foundation

## Notes to Financial Statements

March 31, 2023

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### 1. Summary of Significant Accounting Policies

**Nature and Purpose  
of Organization**

The Canadore College Foundation (the "Foundation") was incorporated by Letters Patent under the Ontario Corporations Act on December 6, 2013 as a not for profit Foundation. The Foundation was formed to raise funds for specific initiatives as well as to support scholarships for students at The Canadore College of Applied Arts and Technology.

**Income Taxes**

The Foundation qualifies as a registered charity under the Income Tax Act and is therefore exempt from corporate income taxes.

**Basis of Accounting**

The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.

**Revenue Recognition**

The Foundation uses the Deferral method of accounting for contributions meaning that unrestricted donations and fundraising contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions are recognized as deferred contributions when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. These contributions are then recognized as revenue of the Operating fund when the contributions are spent according to the donors' wishes.

Endowment contributions are recognized directly in the Endowment Fund in the Statement of Changes in Net Assets.

The amount of any pledges to donate funds to the Foundation is not recorded until the donation is received. At March 31, 2023 there are approximately \$667,647 (2022 - \$1,145,020) in outstanding pledges that when received will be recognized as revenue in the appropriate fund.

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# The Canadore College Foundation

## Notes to Financial Statements

March 31, 2023

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### 1. Summary of Significant Accounting Policies (continued)

**Fund Accounting** The Operating Fund accounts for the organization's program delivery and administrative activities. This fund reports both restricted and unrestricted resources but not Endowments.

The Endowment Fund reports resources contributed for endowment. Investment income earned on resources of the Endowment Fund is recognized in the Operating Fund and is primarily used to support scholarships at The Canadore College of Applied Arts and Technology in accordance with the wishes of the endowment donor.

**Use of Estimates** The preparation of the 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 contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from management's best estimates as additional information becomes available in the future.

**Financial Instruments** Financial instruments are recorded at fair value when acquired or issued and subsequently are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each statement of financial position date and charged to the financial instrument for those measured at amortized cost. The Foundation considers its Financial assets and liabilities to be cash and cash equivalents, accounts receivable and accounts payable.

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## The Canadore College Foundation Notes to Financial Statements

March 31, 2023

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### 2. Investments

The Foundation's investments consist of a variety of instruments which had a fair market value of \$1,524,384 at year end (2022 - \$892,827). The statement of financial position separately presents the investments restricted to support the Endowment balance on hand at year end that is to be held permanently.

	<u>2023</u>	<u>2022</u>
Investments	\$ 683,572	\$ 180,609
Restricted investments	<u>840,812</u>	<u>712,218</u>
	<u>\$ 1,524,384</u>	<u>\$ 892,827</u>

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### 3. Related Party Transactions

Canadore College is related to the Foundation by virtue of being the beneficiary of the proceeds of donation and fundraising activities carried out by the Foundation. Canadore College Alumni Association is also related to Canadore College. The Foundation and Alumni Association have a relationship through their common connection to Canadore College. At year-end \$197,200 (2022 - \$108,155 was payable to) was receivable from Canadore College. This balance is non-interest bearing and has no specific terms of repayment. During the year the Foundation incurred management fees payable to Canadore College in the amount of \$24,439 (2022 - \$26,550). Donations disbursed to Canadore College during the year were 31,625 (2022 - \$132,300).

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### 4. Accounts Payable and Accrued Liabilities

Included in accounts payable and accrued liabilities is \$Nil (2022 - \$Nil) in government remittances payable.

## The Canadore College Foundation Notes to Financial Statements

**March 31, 2023**

### 5. Deferred Contributions

Deferred contributions received for specific initiatives are as follows:

	2023	2022
SIF - The Village	\$ 503,203	\$ 442,202
Canadore Alumni Community Fund	240,000	-
Alumni Hall of Fame Students' Fund	100,000	-
Emma Catalfamo emerging filmmaker	92,678	50,000
AMTM degree scholarship	90,000	100,000
Athletics Scholarship	90,000	-
BScN Degree Scholarship	90,000	-
G-Wing	81,967	81,967
ICAMP	66,156	61,156
Canadore 50 Years of Alumni	50,000	-
Aviation skilled solutions	39,555	43,950
President's Club Dinner	10,406	-
Canadore Alumni Baseball	10,000	-
Other	2,968	745
Don Filliter Memorial Donor Contributions	500	-
Guard me international	-	24,000
Canada life indigenous health studies bursaries	-	4,000
	<b>\$ 1,467,433</b>	<b>\$ 808,020</b>

## The Canadore College Foundation Notes to Financial Statements

**March 31, 2023**

### 6. Endowments

Endowment balances received are as follows:

	2023	2022
Operation Legacy	\$ 236,770	\$ 204,876
President's Club	202,540	127,540
Barbara Duckworth Oates	200,000	200,000
Foundation Open Scholarship	41,657	41,657
Mattawa Metis	40,000	40,000
First Generation Learners Fund	25,000	25,000
TD Bank The Village Indigenous Learning Fund	25,000	25,000
David G Harrison Memorial	21,700	-
Caisse Populaire	19,000	19,000
Sony of Canada	15,000	15,000
Discretionary	5,185	5,185
Mark & Sue Lamontagne EDI Award	5,000	5,000
Eva Wardlaw Environmental	2,500	2,500
Gordon Mianscum	1,090	1,090
Richard Doherty Memorial	370	370
	\$ 840,812	\$ 712,218

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# The Canadore College Foundation

## Notes to Financial Statements

March 31, 2023

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### 7. Financial Instruments

#### Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The organization is exposed to interest rate risk arising from the possibility that changes in interest rates will affect the value of its Investments held in mutual funds.

#### Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The organization is also exposed to credit risk arising from its accounts receivable. Credit risk is the risk that the counterparty to the transaction will not pay. There are no changes from the prior year.

#### 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 whether those changes are caused by factors specific to the individual financial instrument of its issuer, or factors affecting all similar financial instruments traded in the market. The Foundation is exposed to fluctuations in equity markets on its Investments which are comprised of mutual funds.