

The Canadore College Foundation
Financial Statements
For the year ended March 31, 2024

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Financial Statements
For the year ended March 31, 2024

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Independent Auditor's Report

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, 2024, 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, 2024, 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

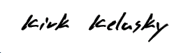
Chartered Professional Accountants, Licensed Public Accountants

North Bay, Ontario
October 1, 2024

The Canadore College Foundation Statement of Financial Position

March 31			2024	2023
	Operating Fund	Endowment Fund	Total	Total
Assets				
Cash and cash equivalents	\$ 87,830	\$ -	\$ 87,830	\$ 562,800
Investments (Note 2)	3,416,620	-	3,416,620	683,572
Restricted investments (Note 2)	-	2,084,219	2,084,219	840,812
Accounts receivable	9,000	-	9,000	11,573
Due from Canadore College (Note 3)	225	-	225	197,200
Prepaid expenses	2,202	-	2,202	2,893
	\$ 3,515,877	\$ 2,084,219	\$ 5,600,096	\$ 2,298,850
Liabilities and Net Assets				
Current				
Accounts payable and accrued liabilities (Note 4)	\$ 4,143	\$ -	\$ 4,143	\$ 11,919
Deferred contributions (Note 5)	3,175,705	-	3,175,705	1,467,434
	3,179,848	-	3,179,848	1,479,353
Net Assets				
Operating fund	336,029	-	336,029	(21,315)
Endowment fund (Note 6)	-	2,084,219	2,084,219	840,812
	336,029	2,084,219	2,420,248	819,497
	\$ 3,515,877	\$ 2,084,219	\$ 5,600,096	\$ 2,298,850

On behalf of the Board:


FF9DBEDEF9916442 _____ Director

Signed by:

7A14D196B265483... _____ Director

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

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

For the year ended March 31	2024			2023	
	Operating Fund	Endowment Fund	Total		Total
Balance, beginning of year	\$ (21,315)	\$ 840,812	\$ 819,497	\$	742,474
Excess of revenues over expenses	357,344	1,243,407	1,600,751		77,023
Balance, end of year	\$ 336,029	\$ 2,084,219	\$ 2,420,248	\$	819,497

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

The Canadore College Foundation Statement of Operations

For the year ended March 31	2024			2023
	Operating Fund	Endowment Fund	Total	Total
Revenues				
Fundraising and donations	\$ 274,289	\$ 1,243,407	\$ 1,517,696	\$ 225,554
Administrative fees	83,721	-	83,721	69,316
Investment income	45,057	-	45,057	43,512
Unrealized gains (losses) on investments	242,817	-	242,817	(37,889)
	<u>645,884</u>	<u>1,243,407</u>	<u>1,889,291</u>	<u>300,493</u>
Expenses				
Management fees (Note 3)	56,627	-	56,627	24,439
Promotion and fundraising	37,461	-	37,461	14,282
Professional fees	33,872	-	33,872	42,032
Investment management fees	20,718	-	20,718	13,853
Insurance	2,913	-	2,913	2,847
Office and general	2,255	-	2,255	3,342
Bank charges	1,189	-	1,189	1,259
	<u>155,035</u>	<u>-</u>	<u>155,035</u>	<u>102,054</u>
Excess of revenues over expenses before item below	490,849	1,243,407	1,734,256	198,439
Charitable disbursements (Note 3)	133,505	-	133,505	121,416
Excess of revenues over expenses for the year	<u>\$ 357,344</u>	<u>\$ 1,243,407</u>	<u>\$ 1,600,751</u>	<u>\$ 77,023</u>

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	2024	2023
Cash and cash equivalents provided by (used in)		
Operating activities		
Excess of revenues over expenses for the year	\$ 1,600,751	\$ 77,023
Changes in non-cash working capital balances		
Accounts receivable	2,573	(2,861)
Prepaid expenses	691	(772)
Accounts payable and accrued liabilities	(7,776)	3,573
Deferred contributions	1,708,271	659,414
Due to/from Canadore College	196,975	(305,355)
	3,501,485	431,022
Investing activities		
Purchase of investments	(3,976,455)	(631,557)
Change in cash and cash equivalents during the year	(474,970)	(200,535)
Cash and cash equivalents, beginning of year	562,800	763,335
Cash and cash equivalents, end of year	\$ 87,830	\$ 562,800

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

The Canadore College Foundation

Notes to Financial Statements

March 31, 2024

1. Summary of Significant Accounting Policies

**Nature and Purpose
of Organization**

The Canadore College Foundation (the "Organization") was incorporated by Letters Patent under the Ontario Corporations Act on December 6, 2013 as a not for profit Organization. The Organization 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 Organization 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 Organization 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 Organization is not recorded until the donation is received. At March 31, 2024 there are approximately \$669,742 (2023 - \$667,647) in outstanding pledges that when received will be recognized as revenue in the appropriate fund.

The Canadore College Foundation

Notes to Financial Statements

March 31, 2024

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 Organization considers its Financial assets and liabilities to be cash and cash equivalents, accounts receivable and accounts payable.

The Canadore College Foundation Notes to Financial Statements

March 31, 2024

2. Investments

The Organization's investments consist of a variety of instruments which had a fair market value of \$5,500,839 at year end (2023 - \$1,524,384). 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.

	2024	2023
Investments	\$ 3,416,620	\$ 683,572
Restricted investments	2,084,219	840,812
	<u>\$ 5,500,839</u>	<u>\$ 1,524,384</u>

3. Related Party Transactions

Canadore College is related to the Organization by virtue of being the beneficiary of the proceeds of donation and fundraising activities carried out by the Organization. Canadore College Alumni Association is also related to Canadore College. The Organization and Alumni Association have a relationship through their common connection to Canadore College. At year-end \$225 (2023 - \$197,200) was receivable from Canadore College. This balance is non-interest bearing and has no specific terms of repayment. During the year the Organization incurred management fees payable to Canadore College in the amount of \$56,627 (2023 - \$24,439). Donations disbursed to Canadore College during the year were \$133,505 (2023 - \$121,416).

4. Accounts Payable and Accrued Liabilities

Included in accounts payable and accrued liabilities is \$Nil (2023 - \$Nil) in government remittances payable.

The Canadore College Foundation Notes to Financial Statements

March 31, 2024

5. Deferred Contributions

Deferred contributions received for specific initiatives are as follows:

	2024	2023
Aviation projects	\$ 1,000,008	\$ -
The Village	536,526	503,203
International student supports	450,000	2,968
Canadore Alumni Community Fund	232,520	240,000
Varsity Athletics	192,000	90,000
Alumni Hall of Fame Students' Fund	100,000	100,000
AMTM degree scholarship	90,000	90,000
BScN Degree Scholarship	90,000	90,000
RBC Clean Water	90,000	-
Emma Catalfamo emerging filmmaker	87,768	92,678
G-Wing	81,967	81,967
ICAMP	71,156	66,156
Canadore 50 Years of Alumni	50,000	50,000
Aviation skilled solutions	39,555	39,555
Project specific and other	26,705	-
Guard me International	20,000	-
Randy Sawyer Award	8,000	-
Canadore Alumni Baseball	5,000	10,000
Canada life indigenous health studies bursaries	4,000	-
Don Filliter Memorial Donor Contributions	500	500
President's Club Dinner	-	10,406
	\$ 3,175,705	\$ 1,467,433

The Canadore College Foundation Notes to Financial Statements

March 31, 2024

6. Endowments

Endowment balances received are as follows:

	2024	2023
Joyce Family Foundation	\$ 1,000,000	\$ -
President's Club	402,540	202,540
Operation Legacy	284,850	236,770
Barbara Duckworth Oates	200,000	200,000
TD Bank The Village Indigenous Learning Fund	50,000	25,000
Mattawa Metis	45,000	40,000
First Generation Learners Fund	25,000	25,000
David G Harrison Memorial	22,397	21,700
Caisse Populaire	20,000	19,000
Sony of Canada	15,000	15,000
Discretionary	5,185	5,185
Gordon Mianscum	5,000	1,090
Eva Wardlaw Environmental	2,500	2,500
Mark & Sue Lamontagne EDI Award	5,000	5,000
Open Scholarship	1,747	41,657
Richard Doherty Memorial	-	370
	\$ 2,084,219	\$ 840,812

The Canadore College Foundation

Notes to Financial Statements

March 31, 2024

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 Organization is exposed to fluctuations in equity markets on its Investments which are comprised of mutual funds.