

Financial Statements

Amici Children's Camp Charity

Toronto, Ontario

September 30, 2024

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Independent Auditors' Report

To the Members of Amici Children's Camp Charity:

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Amici Children's Camp Charity (the Organization), which comprise the statement of financial position as at September 30, 2024 and the statements of changes in net assets, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the financial statements present fairly, in all material respects, the financial position of Amici Children's Camp Charity as at September 30, 2024, and its results of operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many charitable organizations, the Organization derives revenue from donations, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Organization. Therefore, we are not able to determine whether any adjustments might be necessary to donations revenue, surplus and cash flows from operations for the years ended September 30, 2024 and September 30, 2023, and current assets and net assets as at September 30, 2024 and September 30, 2023. Our audit opinion on the financial statements for the year ended September 30, 2023 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Amici Children's Camp Charity 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 qualified 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.

Independent Auditors' Report - continued

In preparing the financial statements, management is responsible for assessing Amici Children's Camp Charity'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 Amici Children's Camp Charity's financial reporting process.

Auditors' 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 auditors' 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 Amici Children's Camp Charity'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 Amici Children's Camp Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Organization to cease to continue as a going concern.

Independent Auditors' Report - continued

- 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.

Toronto, Ontario
February 5, 2025

A handwritten signature in cursive script that reads "Prentice Yatch & Clark".

Chartered Professional Accountants, Licensed Public Accountants

Amici Children's Camp Charity

September 30, 2024

Statement of Financial Position			2024	2023
	General Fund	Endowment Fund	Total	Total
Current Assets				
Cash, Note 3	\$ 812,637	\$ 0	\$ 812,637	\$ 677,453
Accounts receivable - HST rebate	51,200	0	51,200	48,898
Prepaid expenses	3,267	0	3,267	2,270
Total Current	867,104	0	867,104	728,621
Long-Term Investments, Note 3	0	1,671,968	1,671,968	1,038,731
	867,104	1,671,968	2,539,072	1,767,352
Current Liabilities				
Accounts payable and accrued liabilities	17,279	0	17,279	9,814
Government remittances	13,441	0	13,441	10,396
Deferred revenue	575	0	575	575
Total Liabilities	31,295	0	31,295	20,785
Net Assets , per statement				
General Fund	835,809	0	835,809	707,836
Endowment Fund	0	1,671,968	1,671,968	1,038,731
	835,809	1,671,968	2,507,777	1,746,567
	867,104	1,671,968	2,539,072	1,767,352

Approved by The Board

Director: Nenone Donaldson

Director: John Medland

The notes on pages 10 through 14 form an integral part of these financial statements.

Amici Children's Camp Charity

Year ended September 30, 2024

Statement of Changes in Net Assets			2024	2023
	General Fund	Endowment Fund	Total	Total
Balance beginning	\$ 707,836	\$ 1,038,731	\$ 1,746,567	\$ 1,705,075
Add (deduct)				
Surplus	70,576	690,634	761,210	41,492
Interfund transfers, Note 6	57,397	(57,397)	0	0
<i>Balance September 30</i>	835,809	1,671,968	2,507,777	1,746,567

Amici Children's Camp Charity

Year ended September 30, 2024

Statement of Operations	2024			2023
	General Fund	Endowment Fund	Total	Note 7 Total
Revenues				
Donations	\$ 843,939	\$ 0	\$ 843,939	\$ 683,348
Donated camp fees	459,354	0	459,354	390,990
Events, Note 5	380,272	0	380,272	310,052
Donation from Camp Awakening	0	500,000	500,000	0
Total Revenues	1,683,565	500,000	2,183,565	1,384,390
Program Expenses				
Camp fees	914,247	0	914,247	780,515
Program support	279,368	18,401	297,769	260,242
	1,193,615	18,401	1,212,016	1,040,757
Operating Expenses				
Fundraising	315,506	0	315,506	234,962
Office and general	74,916	0	74,916	66,025
Professional fees	15,531	0	15,531	15,161
Consulting	0	0	0	68,344
Rent	41,558	0	41,558	41,558
	447,511	0	447,511	426,050
Total Expenses	1,641,126	18,401	1,659,527	1,466,807
Surplus (Deficit) Before Other	42,439	481,599	524,038	(82,417)
Other				
Dividend income	0	27,419	27,419	20,758
Interest income	28,137	0	28,137	17,838
Realized gains (losses) on investments	0	21,637	21,637	(3,337)
Unrealized gains on investments	0	159,979	159,979	88,650
Other Surplus	28,137	209,035	237,172	123,909
Surplus	70,576	690,634	761,210	41,492

Amici Children's Camp Charity

Year ended September 30, 2024

Statement of Cash Flows			2024	2023
	General Fund	Endowment Fund	Total	Total
Operating Activities				
Surplus	\$ 70,576	\$ 690,634	\$ 761,210	\$ 41,492
Items not affecting cash				
Unrealized gains on investments	0	(159,979)	(159,979)	(88,650)
Donated camp contribution fees	(459,353)	0	(459,353)	(390,990)
Donated camp fees	459,353	0	459,353	390,990
	70,576	530,655	601,231	(47,158)
Changes in non-cash working capital				
Accounts receivable	(2,302)	0	(2,302)	1,512
Prepaid expenses	(997)	0	(997)	17,804
Accounts payable	10,510	0	10,510	(341)
Deferred revenue	0	0	0	(225)
Interfund transfers	57,397	(57,397)	0	0
	135,184	473,258	608,442	(28,408)
Cash Provided By (Used In) Operating Activities				
	135,184	473,258	608,442	(28,408)
Investing Activities				
Decrease (increase) in investments	0	(473,258)	(473,258)	34,292
	0	(473,258)	(473,258)	34,292
Cash Provided By (Used In) Investing Activities				
	0	(473,258)	(473,258)	34,292
Net cash increase during the year	135,184	0	135,184	5,884
Cash position beginning of year	677,453	0	677,453	671,569
Cash Position End of Year	812,637	0	812,637	677,453

Notes to Financial Statements

Status and Nature of Activities

The mission of Amici Children's Camp Charity (the Organization) is to foster personal growth and life-long skills in children with financial need. This is accomplished through multi-year access to the unique environment of overnight summer camp in the Province of Ontario. The Organization was incorporated under the Ontario Corporations Act on March 15, 1990 as a not-for-profit organization without share capital.

Income Tax Status

The Organization is a charitable organization as defined in the Income Tax Act (Canada) and may issue charitable receipts for donations received.

Note 1

Significant Accounting Policies

a) Basis of Accounting

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

b) Fund Accounting

Revenues and expenses related to program delivery and administrative activities are reported in the General Fund.

Endowment contributions are reported in the Endowment Fund. Dividend and interest income earned on endowment contributions are reported in the Endowment Fund.

Realized and unrealized gains and losses on investments of the Endowment Fund are reported in the Endowment Fund.

c) Revenue Recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in the net assets in the year.

Donations are recorded when received or receivable and when collection is reasonably determined. Event revenue is recognized upon completion of the event and when collection is reasonably assured. Rental forgiveness is recognized for the period that has been claimed. Camp fees are provided using resources available and may not be reflected in the same year as the donations were received. Consequently, General Fund surplus (deficit) may vary considerably from one year to the next.

Note 1 Significant Accounting Policies - continued

Pooled funds are held by the Toronto Foundation in trust for the Organization. Revenue from investments is recognized based on information supplied by the Toronto Foundation to the Organization. This investment income in the Endowment Fund includes interest, dividend income, realized and unrealized investment gains and losses.

(d) Use of Estimates

The preparation of financial statements requires management to make assumptions about future events 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 reporting period. Actual results could differ from these estimates.

(e) Donations in Kind

Donated goods and services are included in revenue and expenses when it is likely that the Organization would have had to otherwise pay for these goods and services.

(f) Allocation of Salary

Salaries are allocated between salaries and benefits, fundraising and program expenses. The allocation is based on the amount of time staff spent on fundraising and program activities. Some degree of management estimation is made using Board approved allocation percentages. The remaining portion of salaries is then allocated to office and general. Please refer to Note 4 for additional detail regarding this allocation.

(g) Financial Instruments

Measurement of Financial Instruments

The Organization initially measures its financial assets and financial liabilities at fair value, except for certain non-arm's length transactions.

The Organization subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in income.

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

Financial liabilities measured at amortized cost include accounts payable.

Note 1 Significant Accounting Policies - continued

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in surplus. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in income.

Note 2 Financial Instruments

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a loss.

The Organization is subject to concentrations of credit risk through its cash and investment accounts. The maximum credit risk is equivalent to the carrying value.

Liquidity Risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is not exposed to significant liquidity risk.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates. These fluctuations may be significant. The market risk factors for the pooled fund investments are those to which the Toronto Foundation Endowment funds are exposed. The methods and assumptions management uses have not changed substantially from the prior period. It is the Board of Directors' opinion that the Organization is not exposed to significant interest rate risks.

Note 3 Cash and Investments

Cash

	2024	2023
Chequing account	\$ 72,088	\$ 117,041
Savings account	740,549	560,412
	812,637	677,453

Long-Term Investments

Pooled investments held in trust by the Toronto Foundation in their Endowment Fund	1,671,968	1,038,731
	2,484,605	1,716,184

Amici Children's Camp Charity

September 30, 2024

Note 4 Salary and Benefits

Remuneration to employees during the year totaled \$547,857 (2023 - \$436,626).

The remuneration has been allocated as follows:

	2024		2023
Program support	\$ 267,591	\$	237,194
Fundraising	233,553		164,068
Office and general	46,713		35,364
Total remuneration during the year	<u>547,857</u>		<u>436,626</u>

Note 5 Event Revenue

Event revenue is comprised of revenues generated through the following events:

	2024		2023
Canoe Heads for Kids	\$ 312,000	\$	276,843
Community events	68,272		33,209
	<u>380,272</u>		<u>310,052</u>

Note 6 Interfund Transfers

The Endowment Fund requires a minimum of 3.5% transfer per year to the General Fund. In fiscal 2024, the Organization transferred \$57,397 to the General Fund to support its charitable programs. There are no externally imposed requirements for the General Fund to repay these funds to the Endowment Fund.

Note 7 Classification

The prior year figures have been reclassified, where necessary, to conform to the current year's presentation. Surplus for the previous year is not affected by the reclassification.

Note 8 Rental Agreement

The Organization signed an agreement for the rental of office space. The remaining terms of the agreement are as follows:

October 1, 2024 to January 31, 2025 \$ 3,332 per month plus HST

Note 9 Subsequent Event

Subsequent to year-end, the Organization signed a rental agreement for the rental of office space. Future minimum lease payments are as follows:

February 1, 2025 to January 31, 2026	\$ 1,976 per month plus HST
February 1, 2026 to January 31, 2028	\$ 2,022 per month plus HST
February 1, 2028 to January 31, 2030	\$ 2,068 per month plus HST
February 1, 2030 to January 31, 2032	\$ 2,114 per month plus HST
February 1, 2032 to January 31, 2035	\$ 2,160 per month plus HST