

**The Calgary Catholic Education Foundation**  
**Financial Statements**  
*August 31, 2023*

## Management's Responsibility

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To the Members of The Calgary Catholic Education Foundation:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.


In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors is composed primarily of Directors who are neither management nor employees of the Foundation. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board is also responsible for recommending the appointment of the Foundation's external auditors.

MNP LLP is appointed by the members to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

November 21, 2023

  
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Janet Lymer, Executive Director

  
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Kurtis Wagner, Treasurer

To the Members of The Calgary Catholic Education Foundation:

## Opinion

We have audited the financial statements of The Calgary Catholic Education Foundation (the "Foundation"), which comprise the statement of financial position as at August 31, 2023, and 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 Foundation as at August 31, 2023, 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.

## 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 Foundation 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation'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 Foundation'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 Foundation'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 Foundation 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.

Calgary, Alberta

November 21, 2023

*MNP LLP*

Chartered Professional Accountants

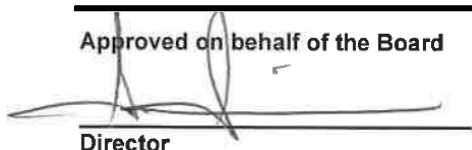
# The Calgary Catholic Education Foundation

## Statement of Financial Position

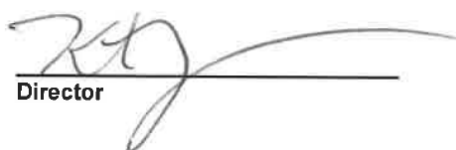
*As at August 31, 2023*

	2023	2022
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents <i>(Note 3)</i>	230,144	143,082
Accounts receivable <i>(Note 4)</i>	120,047	80,835
Short term investment <i>(Note 5)</i>	-	101,931
Prepaid expenses	31,492	8,103
	<b>381,683</b>	333,951
<b>Intangible assets (Note 6)</b>	<b>8,654</b>	11,646
	<b>390,337</b>	345,597
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals <i>(Note 7)</i>	38,725	19,648
Deferred contributions <i>(Note 8)</i>	130,359	124,631
Wages payable	6,741	3,795
	<b>175,825</b>	148,074
<b>Net Assets</b>		
Unrestricted	160,125	197,523
Restricted for endowment purposes <i>(Note 9)</i>	54,387	-
	<b>214,512</b>	197,523
	<b>390,337</b>	345,597

Approved on behalf of the Board



Director



Director

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

# The Calgary Catholic Education Foundation

## Statement of Operations

*For the year ended August 31, 2023*

	<b>2023</b>	<b>2022</b>
<b>Revenue</b>		
Fundraising	193,327	220,752
Raffle	207,956	93,565
Donations	62,714	67,248
Government grant (Note 11)	-	2,705
Investment income	1,387	1,012
	<b>465,384</b>	<b>385,282</b>
<b>Expenses</b>		
Amortization	2,992	2,274
Board	851	1,040
Distribution of funds	124,589	125,693
Fundraising	217,712	206,347
Insurance	2,409	2,192
Interest and bank charges	4,968	4,178
Office	12,750	4,397
Professional fees	16,141	12,999
Salaries and wages	105,303	64,500
Software licensing costs	13,854	20,530
Telephone	1,213	530
	<b>502,782</b>	<b>444,680</b>
<b>Deficiency of revenue over expenses</b>	<b>(37,398)</b>	<b>(59,398)</b>

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

# The Calgary Catholic Education Foundation

## Statement of Changes in Net Assets

*For the year ended August 31, 2023*

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	<b>2023</b>	<b>2022</b>
<b>Net assets, beginning of year</b>	<b>197,523</b>	256,921
<b>Deficiency of revenue over expenses</b>	<b>(37,398)</b>	(59,398)
<b>Net assets, end of year</b>	<b>160,125</b>	197,523

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

**The Calgary Catholic Education Foundation**  
**Statement of Cash Flows**  
*For the year ended August 31, 2023*

	<b>2023</b>	<b>2022</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating</b>		
Deficiency of revenue over expenses	<b>(37,398)</b>	(59,398)
Amortization	<b>2,992</b>	2,274
	<b>(34,406)</b>	(57,124)
Changes in working capital accounts		
Accounts receivable	<b>(39,212)</b>	(10,694)
Prepaid expenses	<b>(23,389)</b>	3,851
Accounts payable and accruals	<b>19,077</b>	(3,373)
Deferred contributions	<b>5,728</b>	46,786
Wages payable	<b>2,946</b>	(1,630)
	<b>(69,256)</b>	(22,184)
<b>Financing</b>		
Cash contributions received for endowment	<b>54,387</b>	-
<b>Investing</b>		
Purchase of short term investment	-	(106,086)
Proceeds on disposal of short term investments	<b>101,931</b>	235,463
	<b>101,931</b>	129,377
<b>Increase in cash resources</b>	<b>87,062</b>	107,193
<b>Cash resources, beginning of year</b>	<b>143,082</b>	35,889
<b>Cash resources, end of year</b>	<b>230,144</b>	143,082

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



# The Calgary Catholic Education Foundation

## Notes to the Financial Statements

For the year ended August 31, 2023

### 1. Incorporation and nature of the organization

The Calgary Catholic Education Foundation (the "Foundation") was incorporated under the Companies Act of Alberta on October 27, 2008. On February 14, 2014, the Foundation changed its name to Calgary Catholic Education Foundation. The Foundation is a resource dedicated to enhancing the educational experience of students in the Calgary Catholic School District.

The Foundation is a registered charity, and under Section 149 (1) (f) of the *Income Tax Act* (the "Act"), and is exempt from the payment of income tax. To maintain its status as a tax-exempt entity under the act, the Foundation must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

### 2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada, which are part of Canadian generally accepted accounting principles, and include the following significant accounting policies:

#### **Cash and cash equivalents**

Cash and cash equivalents include cash, term deposits and marketable securities with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

#### **Intangible asset**

Specified intangible assets are recognized and reported apart from goodwill.

Intangible assets subject to amortization are recorded at cost. Contributed intangible assets are recorded at fair value at the date of contribution if fair value can be reasonably determined.

Amortization is provided using the straight-line method over three to five years intended to amortize the cost of intangible assets over their estimated useful lives.

	<b>Method</b>	<b>Years</b>
Website	Straight-line	3
Computer software	Straight-line	5

When an intangible asset no longer contributes to the Foundation's ability to provide goods or services, or the value of future economic benefits or service potential associated with the intangible asset is less than its net carrying amount, its carrying amount is written down to fair value.

#### **Revenue recognition**

The Foundation 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 net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Raffle revenue is recognized as revenue when the terms of the related license restrictions have been met.

Donation and fundraising revenue is recognized as revenue when the revenue is received or receivable from the contributed party.

#### **Government assistance**

Government assistance is recognized when there is reasonable assurance that the conditions attached to the government assistance will be met and that assistance will be received. Government assistance is recognized as income over the periods necessary to match it with the related costs that it is intended to compensate. The wage subsidy benefits received from the Federal Government are recognized as revenue on the Statement of Operations.

# The Calgary Catholic Education Foundation

## Notes to the Financial Statements

For the year ended August 31, 2023

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### 2. Significant accounting policies (Continued from previous page)

#### **Financial instruments**

The Foundation recognizes its financial instruments when the Foundation becomes party to the contractual provisions of the financial instrument.

At initial recognition, the Foundation may irrevocably elect to subsequently measure any financial instrument at fair value.

The Foundation subsequently measures investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment. With the exception of financial liabilities indexed to a measure of the Foundation's performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in the excess (deficiency) of revenue over expenses for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

#### Financial asset impairment

The Foundation assesses impairment of all of its financial assets measured at cost or amortized cost. The Foundation groups assets for impairment testing when there are indicators of impairment. When there is an indication of impairment, the Foundation determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year. If so, the Foundation reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets; and the amount expected to be realized by exercising any rights to collateral held against those assets. Any impairment, which is not considered temporary, is included in current year excess (deficiency) of revenue over expenses.

The Foundation reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized.

#### **Volunteer services**

Volunteers contribute many hours per year to assist the Foundation in carrying out its service delivery activities. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

#### **Measurement uncertainty (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 revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future periods could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess (deficiency) of revenue over expenses in the periods in which they become known.

# The Calgary Catholic Education Foundation

## Notes to the Financial Statements

*For the year ended August 31, 2023*

### 3. Cash and cash equivalents

	2023	2022
<b>Unrestricted Cash</b>		
Unrestricted cash	91,618	64,246
Redeemable Guaranteed Investment Certificate, earning interest at 2.25% per annum (2022 - 0.75%), maturing August 27, 2024 (2022 - August 27, 2023)	5,030	5,000
	96,648	69,246
<b>Restricted Cash by terms of AGLC Raffle licence</b>		
Restricted cash	12,409	73,836
Redeemable Guaranteed Investment Certificates, earning interest at 4.0% per annum, maturing August 9, 2024	66,700	-
	79,109	73,836
<b>Restricted cash for endowment purposes (Note 9)</b>		
Restricted cash	54,387	-
	230,144	143,082

### 4. Accounts receivable

	2023	2022
Accounts receivable	113,569	78,397
Good and Services Tax receivable	6,478	2,438
	120,047	80,835

### 5. Short term investment

Short term investment consisted of a Guaranteed Investment Certificate ("GIC"), that earned interest at 0.70% per annum until its maturity on June 21, 2023. The GIC was not renewed and the balance is included in unrestricted cash at August 31, 2023.

### 6. Intangible assets

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Website costs	3,113	(3,113)	-	519
Computer software	17,400	(8,746)	8,654	11,127
	20,513	(11,859)	8,654	11,646

Included in the computer software is the grant software system to keep track of the grants made to the schools within the Calgary Catholic School District. The cost is amortized over five years using the straight-line method.

# The Calgary Catholic Education Foundation

## Notes to the Financial Statements

*For the year ended August 31, 2023*

### 7. Accounts payable and accruals

	2023	2022
Accounts payable	34,788	18,136
Employee benefits payable	3,937	1,512
	<b>38,725</b>	<b>19,648</b>

### 8. Deferred contributions

Deferred contributions consist of unspent contributions externally restricted for Raffle revenue allowed by the AGLC Raffle license and Bishop's Dinner restricted by the donors to be used for grants to schools for the Campus Calgary/Open Minds (R) program. Recognition of these amounts as revenue is deferred to periods when the specified expenditures are made. Changes in the deferred contribution balance are as follows:

	Beginning Balance	Amount received during the period	Less: Amount recognized as revenue during the period	2023	2022
Bishop's Dinner	50,032	-	(25,000)	25,032	50,032
Raffle revenue	73,836	213,229	(207,956)	79,109	73,836
Donor directed	763	-	-	763	763
Deferred contributions	-	28,545	(3,090)	25,455	-
	<b>124,631</b>	<b>241,774</b>	<b>(236,046)</b>	<b>130,359</b>	<b>124,631</b>

### 9. Restrictions on net assets

#### *Externally restricted net assets*

Net assets consist of \$54,387 (2022 – \$nil) in endowments that are subject to externally imposed restrictions stipulating that the resources be maintained permanently. Investment income of \$nil (2022 – \$nil) of the endowments is externally restricted for purpose of providing scholarships.

### 10. Financial instruments

The Foundation, as part of its operations, carries a number of financial instruments. It is management's opinion that the Foundation is not exposed to significant interest rate, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

### 11. Government grant

Included in the Government grant on the Statement of Operations is \$nil (2022 - \$2,705) received from the Federal Government for the Canada Emergency Wage Subsidy and Temporary Wage Subsidy amounts as provided by the Federal Government to offset salary costs incurred by Calgary Catholic Education Foundation.