

**The Calgary Catholic Education Foundation**  
**Financial Statements**  
*August 31, 2024*

## Management's Responsibility

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To the Members of The Calgary Catholic Education Foundation:

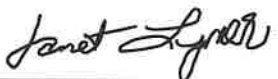
Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations and ensuring that all information in the 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.

December 10, 2024



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Janet Lymer, Executive Director

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, 2024, 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, 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.

## 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

December 10, 2024

*MNP LLP*

Chartered Professional Accountants

**MNP**

**The Calgary Catholic Education Foundation**  
**Statement of Financial Position**

*As at August 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents (Note 3)	133,468	230,114
Accounts receivable (Note 4)	126,855	120,077
Prepaid expenses	23,010	31,492
	<b>283,333</b>	<b>381,683</b>
<b>Intangible assets (Note 5)</b>	<b>6,181</b>	<b>8,654</b>
<b>Assets held in trust (Note 6)</b>	<b>179,869</b>	<b>-</b>
	<b>469,383</b>	<b>390,337</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals (Note 7)	22,994	38,725
Deferred contributions (Note 8)	68,723	130,359
Wages payable	8,691	6,741
	<b>100,408</b>	<b>175,825</b>
<b>Funds held in trust (Note 6)</b>	<b>179,869</b>	<b>-</b>
	<b>280,277</b>	<b>175,825</b>
<b>Net Assets</b>		
Unrestricted	132,044	160,125
Restricted for endowment purposes (Note 9)	57,062	54,387
	<b>189,106</b>	<b>214,512</b>
	<b>469,383</b>	<b>390,337</b>

Approved on behalf of the Board

  
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Director

  
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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, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Fundraising	<b>265,872</b>	193,327
Raffle	<b>201,042</b>	207,956
Donations	<b>86,983</b>	62,714
Government grant <i>(Note 11)</i>	<b>4,782</b>	-
Investment income	<b>3,777</b>	1,387
	<b>562,456</b>	465,384
<b>Expenses</b>		
Amortization	<b>2,473</b>	2,992
Board	<b>6,180</b>	851
Distribution of funds	<b>172,662</b>	124,589
Fundraising expense	<b>179,834</b>	217,712
Insurance	<b>1,904</b>	2,409
Interest and bank charges	<b>2,255</b>	4,968
Office	<b>12,972</b>	12,750
Professional fees	<b>20,569</b>	16,141
Salaries and wages	<b>168,634</b>	105,303
Software licensing costs	<b>22,398</b>	13,854
Telephone	<b>656</b>	1,213
	<b>590,537</b>	502,782
<b>Deficiency of revenue over expenses</b>	<b>(28,081)</b>	(37,398)

*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, 2024*

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	<b>2024</b>	<b>2023</b>
<b>Net assets, beginning of year</b>	<b>160,125</b>	197,523
<b>Deficiency of revenue over expenses</b>	<b>(28,081)</b>	(37,398)
<b>Net assets, end of year</b>	<b>132,044</b>	160,125

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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, 2024*

	<b>2024</b>	<b>2023</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating</b>		
Deficiency of revenue over expenses	<b>(28,081)</b>	(37,398)
Amortization	<b>2,473</b>	2,992
	<b>(25,608)</b>	(34,406)
Changes in working capital accounts		
Accounts receivable	<b>(6,778)</b>	(39,212)
Prepaid expenses	<b>8,482</b>	(23,389)
Accounts payable and accruals	<b>(15,731)</b>	19,077
Deferred contributions	<b>(61,636)</b>	5,728
Wages payable	<b>1,950</b>	2,946
	<b>(99,321)</b>	(69,256)
<b>Financing</b>		
Cash contributions received for endowment	-	54,387
Interest earned on endowment funds	<b>2,675</b>	-
	<b>2,675</b>	54,387
<b>Investing</b>		
Proceeds on disposal of restricted GIC	-	101,901
<b>Increase (decrease) in cash resources</b>	<b>(96,646)</b>	87,032
<b>Cash resources, beginning of year</b>	<b>230,114</b>	143,082
<b>Cash resources, end of year</b>	<b>133,468</b>	230,114

*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, 2024

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### 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 asset 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. Endowment related investment income is recognized as a direct increase in net assets.

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.

