

Financial Statements

Amici Camping Charity

Toronto, Ontario

September 30, 2015

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Independent Auditors' Report

To the Members of Amici Camping Charity:

We have audited the accompanying financial statements of Amici Camping Charity, which comprise the statement of financial position as at September 30, 2015 and the statements of changes in net assets, operations and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organization's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

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Independent Auditors' Report - continued

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, our verification of these revenues was limited to the amounts recorded in the records of the organization and we are not able to determine whether any adjustments might be necessary to contributions, surplus, current assets and net assets.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Amici Camping Charity as at September 30, 2015 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.

Toronto, Ontario
January 28, 2016



Chartered Professional Accountants Licensed Public Accountants

Amici Camping Charity

September 30, 2015

Statement of Financial Position			2015	2014
	General Fund	Endowment Fund	Total	Total
Current Assets				
Cash and temporary investments, Note 3	\$ 194,156	\$ 0	\$ 194,156	\$ 249,644
Accounts receivable	38,746	0	38,746	30,551
Prepaid expenses	2,762	0	2,762	9,627
Total Current	235,664	0	235,664	289,822
Long-Term Investments, Note 3	0	847,637	847,637	820,889
	235,664	847,637	1,083,301	1,110,711
Current Liabilities				
Accounts payable and accrued liabilities	9,293	0	9,293	14,507
Net Assets				
Endowment Fund, per statement	0	847,637	847,637	820,889
General Fund, per statement	226,371	0	226,371	275,315
	226,371	847,637	1,074,008	1,096,204
	235,664	847,637	1,083,301	1,110,711

Approved by The Board

J. Paul Steven

Director

James Vallance

Director

The notes on pages 9 through 13 form an integral part of these financial statements.

Amici Camping Charity
Year ended September 30, 2015

Statement of Changes in Net Assets			2015	2014
	General Fund	Endowment Fund	Total	Total
Balance beginning	\$ 275,315	\$ 820,889	\$ 1,096,204	\$ 983,969
Add (deduct)				
Surplus (deficit)	(77,363)	55,167	(22,196)	112,235
Interfund transfers, Note 7	28,419	(28,419)	0	0
<i>Balance September 30</i>	226,371	847,637	1,074,008	1,096,204

Amici Camping Charity
Year ended September 30, 2015

Statement of Operations	2015			2014
	General	Endowment	Total	Note 6
	Fund	Fund	Total	Total
Revenues				
Donations	\$ 645,490	\$ 0	\$ 645,490	\$ 512,663
Events, Note 5	182,306	0	182,306	174,345
Total Revenues	827,796	0	827,796	687,008
Program Expenses				
Camp fees	523,681	0	523,681	412,142
Program support	80,373	9,583	89,956	76,683
	604,054	9,583	613,637	488,825
Operating Expenses				
Fundraising	132,338	0	132,338	100,194
Office and general	70,884	0	70,884	59,730
Professional fees	18,724	0	18,724	19,965
Consulting	72,142	0	72,142	0
Rent	8,731	0	8,731	8,449
	302,819	0	302,819	188,338
Total Expenses	906,873	9,583	916,456	677,163
Surplus (Deficit) Before Other	(79,077)	(9,583)	(88,660)	9,845
Other				
Dividend income	0	16,530	16,530	11,818
Interest income	1,714	6,057	7,771	7,073
Realized gains on investments	0	33,089	33,089	28,588
Unrealized gains on investments	0	9,074	9,074	54,911
Other Surplus	1,714	64,750	66,464	102,390
Surplus (Deficit)	(77,363)	55,167	(22,196)	112,235

Amici Camping Charity
Year ended September 30, 2015

Statement of Cash Flows			2015	2014
	General Fund	Endowment Fund	Total	Total
Operating Activities				
Surplus (deficit)	\$ (77,363)	\$ 55,167	\$ (22,196)	\$ 112,235
Items not affecting cash				
Unrealized gains on investments	0	(9,074)	(9,074)	(54,911)
	(77,363)	46,093	(31,270)	57,324
Changes in non-cash working capital				
Changes in accounts receivable	(8,195)	0	(8,195)	(8,489)
Changes in prepaid expenses	6,865	0	6,865	(8,349)
Changes in accounts payable	(5,214)	0	(5,214)	2,556
Changes in interfund balances	28,419	(28,419)	0	0
Cash Provided By (Used In) (Used In)				
Operating Activities	(55,488)	17,674	(37,814)	43,042
Investing Activities				
Reinvested dividends	0	(16,530)	(16,530)	(11,818)
Reinvested interest income	0	(6,057)	(6,057)	(5,151)
Reinvested realized gains on investments	0	(33,089)	(33,089)	(28,588)
Increase in investments	0	38,002	38,002	35,609
Cash Used in Investing Activities	0	(17,674)	(17,674)	(9,948)
Net cash increase (decrease) during the year	(55,488)	0	(55,488)	33,094
Cash position beginning of year	249,644	0	249,644	216,550
Cash Position End Of Year	194,156	0	194,156	249,644

Notes to Financial Statements

Status and Nature of Activities

The mission of Amici Camping Charity is to sponsor children to attend summer camp each year 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.

Donation revenue is recognized on an accrual basis. 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(loss) may vary considerably from one year to the next.

Note 1 Significant Accounting Policies - continued

The Organization outsource's the management of certain events to contracted or volunteer managers and does not act as principal in these arrangements. Consequently, for these events, the Organization recognizes the net amounts received as revenue. Revenue from fundraising events for which management is handled using the Organization's resources is recorded on a gross basis with all expenses separately accounted for.

Pooled funds are held by the Toronto Community Foundation (TCF) in trust for the organization. Revenue from investments is recognized based on information supplied by TCF to the organization. This investment income in the Endowment Fund includes interest and dividend income, and 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) Property and Equipment

Purchases of property and equipment are expensed as incurred.

(g) 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.

Note 1 Significant Accounting Policies - continued

(h) 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.

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.

Note 2 Financial Instruments - continued

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates. These fluctuations may be significant. The market risk factors for the pooled fund investments are those to which the Toronto Community 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 or foreign exchange rate risks.

Note 3 Cash and Investments

	2015	2014
Cash		
Operating current account	\$ 194,156	\$ 249,644
Long-Term Investments		
Pooled investments held in trust by Toronto Community Foundation in their Endowment Fund	847,637	820,889
	1,041,793	1,070,533

Note 4 Salary and Benefits

Remuneration to employees during the year totaled \$193,418 (2014 - 161,298).

The remuneration has been allocated as follows:

	2015	2014
Program support	\$ 75,808	\$ 64,519
Fundraising	75,730	64,519
Office and general	41,880	32,260
Total remuneration during the year	193,418	161,298

Note 5 Event Income

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

	2015	2014
Canoe Heads for Kids	\$ 164,362	\$ 138,540
Other community events	17,944	35,805
	182,306	174,345

Amici Camping Charity

September 30, 2015

Note 6 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 7 Interfund Transfers

In fiscal 2015, the Organization transferred 3.5% of the Endowment Fund to the General Fund to support its charitable programs. The amount transferred in fiscal 2015 was \$28,419. There are no externally imposed requirements for the General Fund to repay these funds to the Endowment Fund.