

# **Financial Statements**

## **Amici Camping Charity**

Toronto, Ontario

*September 30, 2022*

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## **Independent Auditors' Report**

### **To the Members of Amici Camping Charity:**

### **Report on the Audit of the Financial Statements**

#### **Qualified Opinion**

We have audited the financial statements of Amici Camping Charity, which comprise the statement of financial position as at September 30, 2022 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 Camping Charity as at September 30, 2022, 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, 2022 and September 30, 2021, and current assets and net assets as at September 30, 2022 and September 30, 2021. Our audit opinion on the financial statements for the year ended September 30, 2021 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 Camping 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 Camping 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 Camping 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 Camping 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 Camping 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 1, 2023

A handwritten signature in cursive script that reads "PricewaterhouseCoopers".

Chartered Professional Accountants, Licensed Public Accountants

## Amici Camping Charity

September 30, 2022

<b>Statement of Financial Position</b>			2022	2021
	General Fund	Endowment Fund	Total	Total
<b>Current Assets</b>				
Cash, Note 3	\$ 671,569	\$ 0	\$ 671,569	\$ 721,305
Accounts receivable - HST rebate	50,410	0	50,410	32,591
Prepaid expenses	20,074	0	20,074	10,108
<b>Total Current</b>	742,053	0	742,053	764,004
<b>Long-Term Investments, Note 3</b>	0	984,373	984,373	1,109,748
	742,053	984,373	1,726,426	1,873,752
<b>Current Liabilities</b>				
Accounts payable and accrued liabilities	11,305	0	11,305	10,155
Government remittances	9,246	0	9,246	8,696
Deferred revenue	800	0	800	800
<b>Total Liabilities</b>	21,351	0	21,351	19,651
<b>Net Assets</b> , per statement				
General Fund	720,702	0	720,702	744,353
Endowment Fund	0	984,373	984,373	1,109,748
	720,702	984,373	1,705,075	1,854,101
	742,053	984,373	1,726,426	1,873,752

### Approved by The Board

Director: James Vallance

Director: Kyle Magee

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

**Amici Camping Charity**  
*Year ended September 30, 2022*

<b>Statement of Changes in Net Assets</b>			2022	2021
	General Fund	Endowment Fund	Total	Total
Balance beginning	\$ 744,353	\$ 1,109,748	\$ 1,854,101	\$ 1,571,352
Add (deduct)				
Surplus (deficit)	(62,538)	(86,488)	(149,026)	282,749
Interfund transfers, Note 7	38,887	(38,887)	0	0
<b><i>Balance September 30</i></b>	720,702	984,373	1,705,075	1,854,101

**Amici Camping Charity**  
Year ended September 30, 2022

<b>Statement of Operations</b>			2022	2021
	General Fund	Endowment Fund	Total	Total
<b>Revenues</b>				
Donations	\$ 923,750	\$ 0	\$ 923,750	\$ 774,197
Events, Note 5	307,233	0	307,233	284,814
Wage subsidy	0	0	0	93,458
Rent subsidy	6,545	0	6,545	4,445
<b>Total Revenues</b>	<b>1,237,528</b>	<b>0</b>	<b>1,237,528</b>	<b>1,156,914</b>
<b>Program Expenses</b>				
Camp fees	718,504	0	718,504	379,008
Program support	205,916	13,600	219,516	206,099
Amici Support Fund, Note 9	0	0	0	59,371
	<b>924,420</b>	<b>13,600</b>	<b>938,020</b>	<b>644,478</b>
<b>Operating Expenses</b>				
Fundraising	232,263	0	232,263	202,995
Office and general	52,322	0	52,322	59,956
Professional fees	15,481	0	15,481	15,282
Consulting	42,454	0	42,454	0
Rent	37,684	0	37,684	29,935
	<b>380,204</b>	<b>0</b>	<b>380,204</b>	<b>308,168</b>
<b>Total Expenses</b>	<b>1,304,624</b>	<b>13,600</b>	<b>1,318,224</b>	<b>952,646</b>
<b>Surplus (Deficit) Before Other</b>	<b>(67,096)</b>	<b>(13,600)</b>	<b>(80,696)</b>	<b>204,268</b>
<b>Other</b>				
Dividend income	0	21,265	21,265	36,437
Interest income	4,558	0	4,558	1,305
Realized gains (losses) on investments	0	6,624	6,624	(6,032)
Unrealized gains (losses) on investments	0	(100,777)	(100,777)	46,771
<b>Other Surplus (Deficit)</b>	<b>4,558</b>	<b>(72,888)</b>	<b>(68,330)</b>	<b>78,481</b>
<b>Surplus (Deficit)</b>	<b>(62,538)</b>	<b>(86,488)</b>	<b>(149,026)</b>	<b>282,749</b>

**Amici Camping Charity**  
Year ended September 30, 2022

<b>Statement of Cash Flows</b>			2022	2021
				Note 6
	General Fund	Endowment Fund	Total	Total
<b>Operating Activities</b>				
Surplus (deficit)	\$ (62,538)	\$ (86,488)	\$ (149,026)	\$ 282,749
<b>Items not affecting cash</b>				
Unrealized losses (gains) on investments	0	100,777	100,777	(46,771)
Donated camp contribution fees	(359,244)	0	(359,244)	(185,623)
Donated camp fees	359,244	0	359,244	185,623
	(62,538)	14,289	(48,249)	235,978
<b>Changes in non-cash working capital</b>				
Accounts receivable	(17,819)	0	(17,819)	(17,446)
Prepaid expenses	(9,966)	0	(9,966)	(840)
Accounts payable	1,700	0	1,700	(4,122)
Changes in deferred revenue	0	0	0	(1,975)
Interfund transfers	38,887	(38,887)	0	0
<b>Cash Used In Operating Activities</b>	(49,736)	(24,598)	(74,334)	211,595
<b>Investing Activities</b>				
Decrease (increase) in investments	0	24,598	24,598	(24,538)
<b>Cash Provided by (Used in) Investing Activities</b>	0	24,598	24,598	(24,538)
Net cash increase (decrease) during the year	(49,736)	0	(49,736)	187,057
Cash position beginning of year	721,305	0	721,305	534,248
<b>Cash Position End of Year</b>	671,569	0	671,569	721,305

**Notes to Financial Statements**

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**Status and Nature of Activities**

The mission of Amici Camping 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.

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**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**

	2022	2021
Chequing account	\$ 28,994	\$ 8,289
Savings account	642,575	713,016
	671,569	721,305

**Long-Term Investments**

Pooled investments held in trust by the Toronto Foundation in their Endowment Fund	984,373	1,109,748
	1,655,942	1,831,053

## Amici Camping Charity

September 30, 2022

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### Note 4 Salary and Benefits

Remuneration to employees during the year totaled \$388,054 (2021 - \$374,852).

The remuneration has been allocated as follows:

	2022		2021
Program support	\$ 199,623	\$	190,326
Fundraising	162,852		152,074
Office and general	25,579		32,452
Total remuneration during the year	<u>388,054</u>		<u>374,852</u>

### Note 5 Event Revenue

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

	2022		2021
Canoe Heads for Kids	\$ 255,346	\$	257,245
Community events	51,887		27,569
	<u>307,233</u>		<u>284,814</u>

### 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

The Endowment Fund requires a minimum of 3.5% transfer per year to the General Fund. In fiscal 2022, the Organization transferred \$38,887 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 8 Rental Agreement

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

October 1, 2022 to January 31, 2025                      \$ 3,332 per month plus HST

**Note 9            Amici Support Fund**

The Amici Support Fund was introduced in 2020 as a result of the COVID-19 pandemic and the subsequent closure of overnight summer camps in Ontario due to government regulation. The fund was designed to address financial hardship experienced by Amici families as a result of COVID-19 and was administered in two phases. The first phase was the distribution of gift cards at pre-determined locations to help cover the costs of basic and immediate necessities. The second phase provided financial assistance to help cover the costs of alternative programming or equipment, supplies and apparel to support campers through a summer without camp.

In 2021, COVID-19 was again an issue for camps as 22 of Amici's 44 partner camps did not open. Amici once again chose to support campers unable to attend camp through a revised version of the Amici Support Fund. Greater emphasis was placed on alternative programming in 2021, with a focus on experiences and day programming including sports camps, day camps, arts camps, leadership programs and swim and life-saving courses to ensure campers had the opportunity to spend quality time outdoors, honing their skills and finding creative outlets over the summer months.

With all camps back to full operation in the summer of 2022, Amici fully reverted to its Campership Program sending children from low-income families to overnight summer camps and ended the Amici Support Fund.

**Note 10            Future Uncertainty Resulting From the Pandemic**

There is significant uncertainty around the long-term economic and business consequences of COVID-19. The market value of long-term investments may be affected and camps may be closed. To mitigate the effects of the pandemic to date the Organization established a Support Fund (Note 9), received discounted rent and collected wage subsidies from the government. It is not possible to estimate the actual future financial impacts at this time.