

Financial Statements

Amici Children's Camp Charity

Toronto, Ontario

September 30, 2025

Contents

Independent Auditors' Report.....	3 - 5
Statement of Financial Position.....	6
Statement of Changes in Net Assets.....	7
Statement of Operations.....	8
Statement of Cash Flows.....	9
Notes to Financial Statements.....	10 - 13

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, 2025 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, 2025, 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, 2025 and September 30, 2024, and current assets and net assets as at September 30, 2025 and September 30, 2024. Our audit opinion on the financial statements for the year ended September 30, 2024 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 2, 2026

A handwritten signature in black ink that reads "Prudence Yatchew & Clark". The signature is written in a cursive, flowing style.

Chartered Professional Accountants, Licensed Public Accountants

Amici Children's Camp Charity

September 30, 2025

Statement of Financial Position			2025	2024
	General Fund	Endowment Fund	Total	Total
Current Assets				
Cash, Note 3	\$ 1,146,776	\$ 0	\$ 1,146,776	\$ 812,637
Accounts receivable - HST rebate	61,506	0	61,506	51,200
Prepaid expenses	9,766	0	9,766	3,267
Total Current	1,218,048	0	1,218,048	867,104
Long-Term Investments, Note 3	0	1,824,646	1,824,646	1,671,968
	1,218,048	1,824,646	3,042,694	2,539,072
Current Liabilities				
Accounts payable and accrued liabilities	12,810	0	12,810	17,279
Government remittances	13,898	0	13,898	13,441
Deferred revenue	2,496	0	2,496	575
Total Liabilities	29,204	0	29,204	31,295
Net Assets, per statement				
General Fund	1,188,844	0	1,188,844	835,809
Endowment Fund	0	1,824,646	1,824,646	1,671,968
	1,188,844	1,824,646	3,013,490	2,507,777
	1,218,048	1,824,646	3,042,694	2,539,072

Approved by The Board

Director: Nenone Donaldson

Director: John Medland

The notes on pages 10 through 13 form an integral part of these financial statements.

Amici Children's Camp Charity

Year ended September 30, 2025

Statement of Changes in Net Assets			2025	2024
	General Fund	Endowment Fund	Total	Total
Balance beginning	\$ 835,809	\$ 1,671,968	\$ 2,507,777	\$ 1,746,567
Add (deduct)				
Surplus	292,095	213,618	505,713	761,210
Interfund transfers, Note 6	60,940	(60,940)	0	0
<i>Balance September 30</i>	1,188,844	1,824,646	3,013,490	2,507,777

Amici Children's Camp Charity

Year ended September 30, 2025

Statement of Operations			2025	2024
	General Fund	Endowment Fund	Total	Total
Revenues				
Donations	\$ 1,310,054	\$ 0	\$ 1,310,054	\$ 843,939
Donated camp fees	553,401	0	553,401	459,354
Events, Note 5	335,388	0	335,388	380,272
Donation from Camp Awakening	0	0	0	500,000
Total Revenues	2,198,843	0	2,198,843	2,183,565
Program Expenses				
Camp fees	1,103,948	0	1,103,948	914,247
Program support	296,685	24,850	321,535	297,769
	1,400,633	24,850	1,425,483	1,212,016
Operating Expenses				
Fundraising	371,275	0	371,275	315,506
Office and general	101,489	0	101,489	74,916
Professional fees	16,502	0	16,502	15,531
Consulting	512	0	512	0
Rent, Note 7	47,350	0	47,350	41,558
	537,128	0	537,128	447,511
Total Expenses	1,937,761	24,850	1,962,611	1,659,527
Surplus (Deficit) Before Other	261,082	(24,850)	236,232	524,038
Other				
Dividend income	0	27,061	27,061	27,419
Interest income	31,013	0	31,013	28,137
Realized gains on investments	0	35,065	35,065	21,637
Unrealized gains on investments	0	176,342	176,342	159,979
Other Surplus	31,013	238,468	269,481	237,172
Surplus	292,095	213,618	505,713	761,210

Amici Children's Camp Charity

Year ended September 30, 2025

Statement of Cash Flows			2025	2024
	General Fund	Endowment Fund	Total	Total
Operating Activities				
Surplus	\$ 292,095	\$ 213,618	\$ 505,713	\$ 761,210
Items not affecting cash				
Unrealized gains on investments	0	(176,342)	(176,342)	(159,979)
Donated camp contribution fees	(553,401)	0	(553,401)	(459,353)
Donated camp fees	553,401	0	553,401	459,353
	292,095	37,276	329,371	601,231
Changes in non-cash working capital				
Accounts receivable	(10,306)	0	(10,306)	(2,302)
Prepaid expenses	(6,499)	0	(6,499)	(997)
Accounts payable	(4,012)	0	(4,012)	10,510
Deferred revenue	1,921	0	1,921	0
Interfund transfers	60,940	(60,940)	0	0
	334,139	(23,664)	310,475	608,442
Cash Provided By (Used In) Operating Activities				
	334,139	(23,664)	310,475	608,442
Investing Activities				
Decrease (increase) in investments	0	23,664	23,664	(473,258)
	0	23,664	23,664	(473,258)
Cash Provided By (Used In) Investing Activities				
	0	23,664	23,664	(473,258)
Net cash increase during the year	334,139	0	334,139	135,184
Cash position beginning of year	812,637	0	812,637	677,453
Cash Position End of Year	1,146,776	0	1,146,776	812,637

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 revenues and expenses when it is likely that the Organization would have had to otherwise pay for these goods and services.

(f) Allocation of Salaries

Salaries are allocated between office and general, 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

	2025	2024
Chequing account	\$ 101,900	\$ 72,088
Savings account	1,044,876	740,549
	1,146,776	812,637

Long-Term Investments

Pooled investments held in trust by the Toronto Foundation in their Endowment Fund	1,824,646	1,671,968
	2,971,422	2,484,605

Amici Children's Camp Charity

September 30, 2025

Note 4 Salaries and Benefits

Remuneration to employees during the year totaled \$617,615 (2024 - \$547,857).

The remuneration has been allocated as follows:

	2025		2024
Program support	\$ 286,335	\$	267,591
Fundraising	282,746		233,553
Office and general	48,534		46,713
Total remuneration during the year	<u>617,615</u>		<u>547,857</u>

Note 5 Event Revenue

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

	2025		2024
Canoe Heads for Kids	\$ 296,338	\$	312,000
Community events	39,050		68,272
	<u>335,388</u>		<u>380,272</u>

Note 6 Interfund Transfers

The Endowment Fund requires a minimum of 3.5% transfer per year to the General Fund. In fiscal 2025, the Organization transferred \$60,940 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 Rental Agreement

The Organization signed an agreement for the rental of office space. Future minimum lease payments are as follows:

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