

Financial Statements of

**THE FOUNDATION FOR EXCELLENCE IN  
CATHOLIC EDUCATION IN HALTON**

Year ended March 31, 2012



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## INDEPENDENT AUDITORS' REPORT

To the Directors of the The Foundation for Excellence in Catholic Education in Halton

We have audited the accompanying financial statements of The Foundation for Excellence in Catholic Education in Halton ("the Foundation"), which comprise the statement of financial position as at March 31, 2012, the statements of operations and cash flows for the year then ended, and notes, comprising 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 generally accepted accounting principles, 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 our 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, we consider internal control relevant to the entity'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 entity'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.

### *Basis for Qualified Opinion*

In common with many charitable organizations, The Foundation for Excellence in Catholic Education in Halton derives revenue from donations and fundraising events, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of The Foundation for Excellence in Catholic Education in Halton and we were not able to determine whether, as at or for the year ended March 31, 2012, any adjustments might be necessary to fundraising events revenue and excess of revenues over expenses reported in the statements of operations and current assets and net assets reported in the statement of financial position.



*Qualified Opinion*

In our opinion, except for the possible 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 The Foundation for Excellence in Catholic Education in Halton as at March 31, 2012, and its results of operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

*KPMG LLP*

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Chartered Accountants, Licensed Public Accountants

Hamilton, Canada  
September 26, 2012

# THE FOUNDATION FOR EXCELLENCE IN CATHOLIC EDUCATION IN HALTON

## Statement of Financial Position


As at March 31, 2012

	2012
<b>Assets</b>	
Current assets:	
Accounts receivable	\$ 75
Due from HCDSB	21,353
	<hr/> \$ 21,428
<b>Liabilities and Net Assets</b>	
Current liability:	
Accrued liabilities	\$ 2,978
Net assets	18,450
	<hr/> \$ 21,428

See accompanying notes to financial statements.

On behalf of the Board:

 Director

 Director

# THE FOUNDATION FOR EXCELLENCE IN CATHOLIC EDUCATION IN HALTON

## Statement of Operations

Year ended March 31, 2012

	2012
Revenues:	
Bishop Dinner	\$ 40,420
Halton Catholic Education Foundation	340
	<u>40,760</u>
Expenses:	
Hall rental	17,219
Legal fees	3,154
Audit	1,500
Miscellaneous	437
	<u>22,310</u>
Excess of revenues over expenses	18,450
Net assets, beginning of year	-
Net assets, end of year	<u>\$ 18,450</u>

See accompanying notes to financial statements.

# THE FOUNDATION FOR EXCELLENCE IN CATHOLIC EDUCATION IN HALTON

## Statement of Cash Flows

Year ended March 31, 2012

	2012
Cash provided by:	
Excess of revenues over expenses	\$ 18,450
Change in non-cash operating working capital:	
Accounts receivable	(75)
Due from HCDSB	(21,353)
Accrued liabilities	2,978
Increase in cash position	-
Cash, beginning of year	-
Cash, end of year	\$ -

See accompanying notes to financial statements.

# THE FOUNDATION FOR EXCELLENCE IN CATHOLIC EDUCATION IN HALTON

Notes to Financial Statements

Year ended March 31, 2012

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The Foundation is a public charitable organization incorporated on September 10, 1998 without share capital under the laws of Ontario. The Foundation was not active for a number of years and recommenced active operations during the year ended March 31, 2012. Its principal activities include the establishment and administration of funds to be applied to activities and projects that improve the quality of services provided to the students of the Halton Catholic District School Board and impact positively on its image within the Halton Region. The Foundation is registered as a public foundation under the Income Tax Act.

## 1. Significant accounting policies:

These financial statements have been prepared in accordance with the recommendations of the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Accountants.

Basis of accounting:

- (i) Revenue and expenditures are reported on the accrual basis of accounting.
- (ii) The accrual basis of accounting recognizes revenue as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

## 2. Subsequent event:

Subsequent to year end the name of the Foundation was changed to the Halton Catholic Children's Education Foundation.