

Financial Statements of

**HALTON CATHOLIC CHILDREN'S
EDUCATION FOUNDATION**

Year ended March 31, 2014



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INDEPENDENT AUDITORS' REPORT

To the Directors of the Halton Catholic Children's Education Foundation

We have audited the accompanying financial statements of the Halton Catholic Children's Education Foundation, which comprise the statement of financial position as at March 31, 2014, the statements of operations and changes in net assets 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 public sector accounting standards, 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 not-for-profit organizations, Halton Catholic Children's Education Foundation derives revenue from fundraising events, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of Halton Catholic Children's Education Foundation. Therefore, we were not able to determine whether any adjustments might be necessary to revenues, excess of revenues over expenses and cash flows from operations for the year ended March 31, 2014, current assets as at March 31, 2014 and net assets as at April 1, 2013 and March 31, 2014.



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 Halton Catholic Children's Education Foundation as at March 31, 2014, and its results of operations, its remeasurement gains and losses, its changes in net assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Hamilton, Canada

June 18, 2014

HALTON CATHOLIC CHILDREN'S EDUCATION FOUNDATION


Statement of Financial Position

As at March 31, 2014 with comparative information for 2013

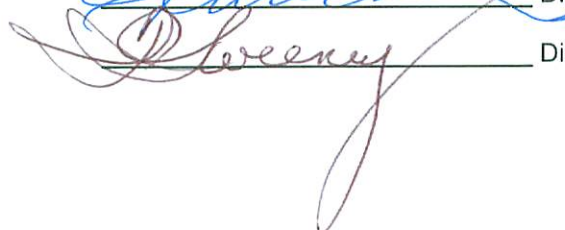
	2014	2013
Assets		
Current assets:		
Cash	\$ 66,178	\$ 44,296
Accounts receivable	1,872	-
	<u>\$ 68,050</u>	<u>\$ 44,296</u>
Liabilities and Net Assets		
Current liabilities:		
Accrued liabilities	\$ 3,050	\$ 2,518
Due to HCDSB (note 2)	-	952
Net assets	65,000	40,826
	<u>\$ 68,050</u>	<u>\$ 44,296</u>

See accompanying notes to financial statements.

On behalf of the Board:



Director



Director

HALTON CATHOLIC CHILDREN'S EDUCATION FOUNDATION

Statement of Operations and Changes in Net Assets

Year ended March 31, 2014 with comparative information for 2013

	2014	2013
Revenues:		
Bishop Dinner	\$ 32,765	\$ 36,838
Golf Classic	17,395	9,933
Other contributions	11,793	3,564
Interest Income	58	-
	<u>62,011</u>	<u>50,335</u>
Expenses:		
Bishop Dinner and Golf Classic	23,637	18,615
Audit	3,574	3,470
Insurance	2,033	779
	<u>29,244</u>	<u>22,864</u>
Excess of revenues over expenses before the undernoted	32,767	27,471
Disbursements to schools (note 2)	8,593	5,095
Excess of revenues over expenses	<u>24,174</u>	<u>22,376</u>
Net assets, beginning of year	40,826	18,450
Net assets, end of year	<u>\$ 65,000</u>	<u>\$ 40,826</u>

See accompanying notes to financial statements.

HALTON CATHOLIC CHILDREN'S EDUCATION FOUNDATION

Statement of Cash Flows

Year ended March 31, 2014 with comparative information for 2013

	2014	2013
Cash provided by:		
Excess of revenues over expenses	\$ 24,174	\$ 22,376
Change in non-cash operating working capital:		
Accounts receivable	(1,872)	75
Due from HCDSB	-	21,353
Due to HCDSB	(952)	952
Accrued liabilities	532	(460)
Increase in cash position	21,882	44,296
Cash, beginning of year	44,296	-
Cash, end of year	\$ 66,178	\$ 44,296

See accompanying notes to financial statements.

HALTON CATHOLIC CHILDREN'S EDUCATION FOUNDATION

Notes to Financial Statements

Year ended March 31, 2014

The Halton Catholic Children's Education Foundation (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 are prepared by management in accordance with Canadian public sector accounting standards including the 4200 standards for government not-for-profit organizations.

The Foundation's significant accounting policies are as follows:

(a) Revenue recognition:

Contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Interest income is recorded as earned.

(b) Expenses:

Expenses are recorded on accrual basis.

2. Related party transactions:

The Halton Catholic District School Board (the "HCDSB") and its students are the recipients of the funds raised by the Foundation. The Foundation provided various schools within the HCDSB with \$8,593 (2013 - \$5,095) in the current year.

The HCDSB also processes transactions on behalf of the Foundation. At year end, the Foundation owed the HCDSB \$nil (2013 - \$952).