

Financial Statements of

**HALTON CATHOLIC CHILDREN'S EDUCATION
FOUNDATION**

Years ended March 31, 2013 and 2012



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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 statements of financial position as at March 31, 2013 and March 31, 2012, the statements of operations and cash flows for the years ended March 31, 2013 and March 31, 2012, 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 audits. We conducted our audits 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 in our audits 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, as at March 31, 2013 and March 31, 2012 and for the years ended March 31, 2013 and March 31, 2012, any adjustments might be necessary to fundraising revenues and excess of revenues over expenses reported in the statements of operations, excess of revenues over expenses reported in the statements of cash flows and current assets and unrestricted net assets reported in the statements 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 Halton Catholic Children's Education Foundation as at March 31, 2013 and March 31, 2012, and its results of operations and its cash flows for the years ended March 31, 2013 and March 31, 2012 in accordance with Canadian public sector accounting standards.

KPMG LLP

Chartered Accountants, Licensed Public Accountants

Hamilton, Canada
September 25, 2013

HALTON CATHOLIC CHILDREN'S EDUCATION FOUNDATION

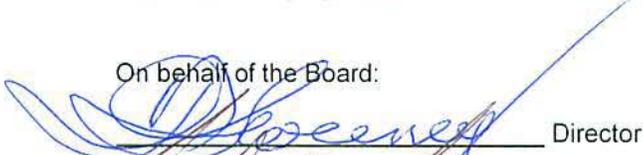
Statements of Financial Position

As at March 31, 2013 and 2012

	2013	2012
Assets		
Current assets:		
Cash	\$ 44,296	\$ -
Accounts receivable	-	75
Due from HCDSB (note 2)	-	21,353
	<u>\$ 44,296</u>	<u>\$ 21,428</u>
Liabilities and Net Assets		
Current liabilities:		
Accrued liabilities	\$ 2,518	\$ 2,978
Due to HCDSB (note 2)	952	-
Net Assets	40,826	18,450
	<u>\$ 44,296</u>	<u>\$ 21,428</u>

See accompanying notes to financial statements.

On behalf of the Board:



Director



Director

HALTON CATHOLIC CHILDREN'S EDUCATION FOUNDATION

Statements of Operations

Years ended March 31, 2013 and 2012

	2013	2012
Revenues:		
Bishop Dinner	\$ 36,838	\$ 40,420
Golf Classic	9,933	-
Other contributions	3,564	340
	<u>50,335</u>	<u>40,760</u>
Expenses:		
Hall rental	17,082	17,219
Legal fees	-	3,154
Audit	3,470	1,500
Miscellaneous	1,533	437
Insurance	779	-
	<u>22,864</u>	<u>22,310</u>
Excess of revenues over expenses before the undernoted	27,471	18,450
Disbursements to schools (note 2)	5,095	-
Excess of revenues over expenses	<u>22,376</u>	<u>18,450</u>
Net assets, beginning of year	18,450	-
Net assets, end of year	<u>\$ 40,826</u>	<u>\$ 18,450</u>

See accompanying notes to financial statements.

HALTON CATHOLIC CHILDREN'S EDUCATION FOUNDATION

Statements of Cash Flows

Years ended March 31, 2013 and 2012

	2013	2012
Cash provided by:		
Excess of revenues over expenses	\$ 22,376	\$ 18,450
Change in non-cash operating working capital:		
Accounts receivable	75	(75)
Due from HCDSB	21,353	(21,353)
Due to HCDSB	952	-
Accrued liabilities	(460)	2,978
Increase in cash position	44,296	-
Cash, beginning of year	-	-
Cash, end of year	\$ 44,296	\$ -

See accompanying notes to financial statements.

HALTON CATHOLIC CHILDREN'S EDUCATION FOUNDATION

Notes to Financial Statements

Years ended March 31, 2013 and 2012

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.

On April 1, 2012, the Foundation adopted Canadian public sector accounting standards. The Foundation has also elected to apply the 4200 standards for government not-for-profit organizations. These are the first financial statements prepared in accordance with these public sector accounting standards.

In accordance with the transitional provisions in public sector accounting standards, the Foundation has adopted the changes retrospectively, subject to certain exemptions allowed under these standards. The transition date is April 1, 2011 and all comparative information provided has been presented by applying public sector accounting standards. A Statement of Financial Position has not been presented as at April 1, 2011 as the entity did not have any assets or liabilities on that date. No transitional adjustments were required upon adoption of public sector accounting standards.

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:

Revenue recognition:

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

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 \$5,095 (2012 - \$ nil) in the current year.

The HCDSB also processes transactions on behalf of the Foundation. At year end, the Foundation owed the HCDSB \$952. At March 31, 2012, the HCDSB owed the Foundation \$21,353 related to revenues collected on behalf of the Foundation, less expenses incurred. The amounts due to/from HCDSB have no repayment terms and incur no interest.