

THE ONTARIO ASSOCIATION OF PARENTS IN CATHOLIC EDUCATION
Financial Statements
Year Ended June 30, 2023

THE ONTARIO ASSOCIATION OF PARENTS IN CATHOLIC EDUCATION
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Year Ended June 30, 2023

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of The Ontario Association of Parents in Catholic Education

We have reviewed the accompanying financial statements of The Ontario Association of Parents in Catholic Education (the association) that comprise the statement of financial position as at June 30, 2023, and the statements of changes in fund balances, operations and cash flows for the year then ended, and 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 accounting standards for not-for-profit organizations (ASNPO), 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Basis for Qualified Conclusion

In common with many not-for-profit organizations, the association derives revenue from fundraising activities, the completeness of which is not susceptible to us obtaining evidence we considered necessary for the purpose of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of the association. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended June 30, 2023, current assets and net assets as at June 30, 2023. Our review conclusion on the financial statements for the year ended June 30, 2022 was modified accordingly because of the possible effects of this limitation of scope.

(continues)

Independent Practitioner's Review Engagement Report to the Members of The Ontario Association of Parents in Catholic Education (*continued*)

Qualified Conclusion

Based on our review, except for the possible effects of the matter described in the *Basis for Qualified Conclusion* paragraph, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of The Ontario Association of Parents in Catholic Education as at June 30, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Baker Tilly REO LLP

Pembroke, Ontario
December 14, 2023

Chartered Professional Accountants, Licensed Public Accountants

THE ONTARIO ASSOCIATION OF PARENTS IN CATHOLIC EDUCATION
Statement of Financial Position
June 30, 2023

	Operating Fund	Engaging Parents Workshops Fund	2023	2022
ASSETS				
CURRENT				
Cash	\$ 55,568	\$ -	\$ 55,568	\$ 92,934
Guaranteed investment certificate	-	-	-	50,192
Accounts receivable	3,240	-	3,240	11,620
Harmonized sales tax recoverable	7,055	3,074	10,129	9,379
Prepaid expenses	1,902	-	1,902	1,745
	<u>\$ 67,765</u>	<u>\$ 3,074</u>	<u>\$ 70,839</u>	<u>\$ 165,870</u>
LIABILITIES				
CURRENT				
Accounts payable	\$ 6,571	\$ -	\$ 6,571	\$ 12,963
FUND BALANCES	<u>61,194</u>	<u>3,074</u>	<u>64,268</u>	<u>152,907</u>
	<u>\$ 67,765</u>	<u>\$ 3,074</u>	<u>\$ 70,839</u>	<u>\$ 165,870</u>

ON BEHALF OF THE BOARD

_____ *President*

_____ *Treasurer*

THE ONTARIO ASSOCIATION OF PARENTS IN CATHOLIC EDUCATION
Statement of Changes in Fund Balances
Year Ended June 30, 2023

	Operating Fund	Engaging Parents Workshops Fund	2023	2022
FUND BALANCES - BEGINNING OF YEAR	\$ 139,626	\$ 13,281	\$ 152,907	\$ 174,379
Deficiency of revenue over expenses	(65,233)	(23,406)	(88,639)	(21,472)
Transfer from operating fund to cover deficit	(13,199)	13,199	-	-
FUND BALANCES - END OF YEAR	\$ 61,194	\$ 3,074	\$ 64,268	\$ 152,907

The accompanying notes are an integral part of these financial statements

THE ONTARIO ASSOCIATION OF PARENTS IN CATHOLIC EDUCATION
Statement of Operations
Year Ended June 30, 2023

	Operating Fund	Engaging Parents Workshops Fund	2023	2022
REVENUE				
Membership fees	\$ 68,950	\$ -	\$ 68,950	\$ 69,720
Ministry of Education grants	6,450	9,750	16,200	66,203
Other income	285	1,028	1,313	514
Interest earned	-	1,083	1,083	492
	<u>75,685</u>	<u>11,861</u>	<u>87,546</u>	<u>136,929</u>
EXPENSES				
Conference expenses (Note 5)	-	35,267	35,267	77,704
Consulting services	11,299	-	11,299	-
Directors' expenses (Note 6)	30,263	-	30,263	3,707
I.C.E. membership	3,519	-	3,519	3,518
I.C.E. symposium	8,391	-	8,391	-
IT services and computer software	10,871	-	10,871	8,574
Marketing	14,129	-	14,129	10,987
OAPCE rebate	-	-	-	1,300
OAPCE regional funding	7,501	-	7,501	-
Office and general	15,229	-	15,229	11,225
Operational expenses	24,819	-	24,819	27,000
Professional fees	4,936	-	4,936	4,581
Staff expenses (Note 7)	4,351	-	4,351	2,260
Storage unit fees	1,414	-	1,414	-
Website hosting and maintenance	4,196	-	4,196	7,545
	<u>140,918</u>	<u>35,267</u>	<u>176,185</u>	<u>158,401</u>
DEFICIENCY OF REVENUE OVER EXPENSES	\$ (65,233)	\$ (23,406)	\$ (88,639)	\$ (21,472)

The accompanying notes are an integral part of these financial statements

THE ONTARIO ASSOCIATION OF PARENTS IN CATHOLIC EDUCATION
Statement of Cash Flows
Year Ended June 30, 2023

	Operating Fund	Engaging Parents Workshops Fund	2023	2022
OPERATING ACTIVITIES				
Cash receipts from customers	\$ 84,064	\$ 11,861	\$ 95,925	\$ 131,428
Cash paid to suppliers and employees	(148,552)	(34,931)	(183,483)	(174,449)
Transfer from operating to cover deficit	(13,199)	13,199	-	-
Cash flow used by operating activities	(77,687)	(9,871)	(87,558)	(43,021)
INVESTING ACTIVITY				
Decrease (increase) in guaranteed investment certificate	40,321	9,871	50,192	(55)
INCREASE (DECREASE) IN CASH FLOW	(37,366)	-	(37,366)	(43,076)
CASH - BEGINNING OF YEAR	92,934	-	92,934	136,010
CASH - END OF YEAR	\$ 55,568	\$ -	\$ 55,568	\$ 92,934

The accompanying notes are an integral part of these financial statements

THE ONTARIO ASSOCIATION OF PARENTS IN CATHOLIC EDUCATION
Notes to Financial Statements
Year Ended June 30, 2023

1. PURPOSE OF THE ASSOCIATION

The Ontario Association of Parents in Catholic Education (the "association") is a not-for-profit organization of Ontario. As a registered charity the association is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

The association's mission is to collaborate with local and provincial education partners to strengthen the parent voice and protect publicly funded Catholic Education in Ontario.

2. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fund accounting

The Ontario Association of Parents in Catholic Education follows the restricted fund method of accounting for contributions.

The Operating Fund reports the contributions from members, donations, revenue and expenses related to conference, program delivery and administrative activities of the Association.

The Engaging Parents Workshops fund is subject to externally imposed restrictions stipulating that the resources be used only for conducting parents workshops. The basis for determining what would constitute restricted expenditures is subject to the discretion of the Board of Directors of the Association. This restricted fund reports the revenue and expenses related to the specified program delivery, and related assets and financing. Interest earned on these amounts is credited directly to this restricted fund.

Revenue recognition

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Cash and cash equivalents

Cash is defined as cash on hand, cash on deposit and short term deposits with maturity dates of less than 90 days, net of cheques outstanding at the reporting date.

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THE ONTARIO ASSOCIATION OF PARENTS IN CATHOLIC EDUCATION
Notes to Financial Statements
Year Ended June 30, 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributed services

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

Capital assets

Capital assets are expensed on acquisition. Capital assets held include computer and office equipment.

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions 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 expenditures during the reporting period. Management uses estimates to determine accrued liabilities at year end. Actual results could vary from those estimates.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

THE ONTARIO ASSOCIATION OF PARENTS IN CATHOLIC EDUCATION
Notes to Financial Statements
Year Ended June 30, 2023

4. FINANCIAL INSTRUMENTS

The association is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the association's risk exposure and concentration as of June 30, 2023.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The concentration of credit risk with respect to accounts receivable is limited due to the nature of the sources of revenue.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Association is exposed to this risk mainly in respect of its accounts payable.

Unless otherwise noted, it is management's opinion that the association is not exposed to significant other price risks arising from these financial instruments.

5. CONFERENCE EXPENSES

	2023	2022
Accommodation	\$ 10,146	\$ 7,416
Supplies	7,242	30,278
Meals and entertainment	5,801	17,162
Travel	4,251	1,638
Keynote speaker	3,093	14,649
Miscellaneous	2,703	1,500
Audio visual	1,576	2,339
Postage/courier	455	1,578
Printing/copying	-	1,144
	\$ 35,267	\$ 77,704

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Year Ended June 30, 2023

6. DIRECTORS' EXPENSES

	<u>2023</u>	<u>2022</u>
Travel	\$ 14,722	\$ 57
Meals	11,461	3,651
Board appreciation	4,081	-
	<u>\$ 30,264</u>	<u>\$ 3,708</u>

These transactions were in the normal course of operations and are measured at the exchange amount.

7. STAFF EXPENSES

	<u>2023</u>	<u>2022</u>
Travel	\$ 2,476	\$ 449
Meals	1,875	1,811
	<u>\$ 4,351</u>	<u>\$ 2,260</u>

8. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.
