

THE ONTARIO ASSOCIATION OF PARENTS IN CATHOLIC EDUCATION
Financial Statements
Year Ended June 30, 2024

THE ONTARIO ASSOCIATION OF PARENTS IN CATHOLIC EDUCATION
Index to Financial Statements
Year Ended June 30, 2024

	Page
INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Changes in Fund Balances	4
Statement of Operations	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 11

Baker Tilly REO LLP

211 Hincks Street
Pembroke, ON
Canada K8A 4N7

D: +1 613.735.3193

F: +1 613.735.2869

pembroke@bakertilly.ca

www.bakertilly.ca

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, 2024, 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, 2024, current assets and net assets as at June 30, 2024. Our review conclusion on the financial statements for the year ended June 30, 2023 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, 2024, 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
October 17, 2024

Chartered Professional Accountants, Licensed Public Accountants

THE ONTARIO ASSOCIATION OF PARENTS IN CATHOLIC EDUCATION
Statement of Financial Position
June 30, 2024

	Operating Fund	Engaging Parents Workshops Fund	2024	2023
ASSETS				
CURRENT				
Cash	\$ 9,047	\$ -	\$ 9,047	\$ 55,568
Accounts receivable	5,800	15,000	20,800	3,240
Harmonized sales tax recoverable	7,928	7,673	15,601	10,129
Prepaid expenses	1,535	-	1,535	1,902
	<u>\$ 24,310</u>	<u>\$ 22,673</u>	<u>\$ 46,983</u>	<u>\$ 70,839</u>
LIABILITIES				
CURRENT				
Accounts payable	\$ 10,469	\$ 19,636	\$ 30,105	\$ 6,571
FUND BALANCES	<u>13,841</u>	<u>3,037</u>	<u>16,878</u>	<u>64,268</u>
	<u>\$ 24,310</u>	<u>\$ 22,673</u>	<u>\$ 46,983</u>	<u>\$ 70,839</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, 2024

	Operating Fund	Engaging Parents Workshops Fund	2024	2023
FUND BALANCES - BEGINNING OF YEAR	\$ 61,194	\$ 3,074	\$ 64,268	\$ 152,907
Deficiency of revenue over expenses	(56,668)	9,278	(47,390)	(88,639)
Transfer from operating fund to cover deficit	9,315	(9,315)	-	-
FUND BALANCES - END OF YEAR	\$ 13,841	\$ 3,037	\$ 16,878	\$ 64,268

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, 2024

	Operating Fund	Engaging Parents Workshops Fund	2024	2023
REVENUE				
Ministry of Education grants	\$ 11,000	\$ 93,000	\$ 104,000	\$ 16,200
Membership fees	91,520	-	91,520	68,950
Other income	1,005	6,334	7,339	1,313
Interest earned	-	-	-	1,083
	<u>103,525</u>	<u>99,334</u>	<u>202,859</u>	<u>87,546</u>
EXPENSES				
Conference expenses (Note 5)	-	90,056	90,056	35,267
Consulting services	14,853	-	14,853	11,299
Directors' expenses (Note 6)	28,799	-	28,799	30,263
I.C.E. membership	3,519	-	3,519	3,519
I.C.E. symposium	-	-	-	8,391
IT services and computer software	8,672	-	8,672	10,871
Marketing	21,588	-	21,588	14,129
OAPCE regional funding	4,169	-	4,169	7,501
Office and general	20,261	-	20,261	15,229
Operational expenses	34,323	-	34,323	24,819
Professional fees	7,014	-	7,014	4,936
Staff expenses (Note 7)	6,708	-	6,708	4,351
Storage unit fees	1,999	-	1,999	1,414
Website hosting and maintenance	8,288	-	8,288	4,196
	<u>160,193</u>	<u>90,056</u>	<u>250,249</u>	<u>176,185</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (56,668)	\$ 9,278	\$ (47,390)	\$ (88,639)

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, 2024

	Operating Fund	Engaging Parents Workshops Fund	2024	2023
OPERATING ACTIVITIES				
Cash receipts from customers	\$ 100,963	\$ 84,334	\$ 185,298	\$ 95,925
Cash paid to suppliers and employees	(156,799)	(75,019)	(231,818)	(183,483)
Transfer from operating to cover deficit	9,315	(9,315)	-	-
Cash flow from (used by) operating activities	(46,521)	-	(46,520)	(87,558)
INVESTING ACTIVITY				
Decrease in guaranteed investment certificate	-	-	-	50,192
INCREASE (DECREASE) IN CASH FLOW	(46,521)	-	(46,520)	(37,366)
CASH - BEGINNING OF YEAR	55,568	-	55,568	92,934
CASH - END OF YEAR	\$ 9,047	\$ -	\$ 9,048	\$ 55,568

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, 2024

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.

(continues)

THE ONTARIO ASSOCIATION OF PARENTS IN CATHOLIC EDUCATION
Notes to Financial Statements
Year Ended June 30, 2024

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.

Measurement uncertainty

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Management uses estimates to determine accrued liabilities at year end. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Financial instruments

Initial measurement

The association initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the association is in the capacity of management, are initially measured at cost.

The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. If it does, the cost is determined using its undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. Otherwise, the cost is determined using the consideration transferred or received by the association in the transaction.

Subsequent measurement

The association subsequently measures all its financial assets and liabilities at cost or 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 in the period incurred.

Financial assets measured at amortized cost using the straight-line method include cash, accounts receivables, and harmonized sales tax recoverable.

Financial liabilities measured at amortized cost using the straight-line method include accounts payable.

(continues)

THE ONTARIO ASSOCIATION OF PARENTS IN CATHOLIC EDUCATION
Notes to Financial Statements
Year Ended June 30, 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Transaction costs

Transaction costs attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in income in the period incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at cost or amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, transaction costs are recognized in income over the life of the instrument using the straight-line method.

Impairment

For financial assets measured at cost or amortized cost, the association determines whether there are indications of possible impairment. When there are, and the association determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in income. If the indicators of impairment have decreased or no longer exist, the previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may be 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.

Arm's Length 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.

Related Party Financial Instruments

The company initially measures its related party financial assets at fair value, cost or the exchange amount. The company subsequently measures related party financial assets quoted in an active market at fair value. All other related party financial assets are subsequently measured at cost or the exchange and tested for impairment at each reporting date. Related party financial assets and financial liabilities measured at the exchange amount are amounts due from/to related parties.

THE ONTARIO ASSOCIATION OF PARENTS IN CATHOLIC EDUCATION
Notes to Financial Statements
Year Ended June 30, 2024

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, 2024.

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

	2024	2023
Keynote speaker	\$ 24,683	\$ 3,093
Meals and entertainment	19,289	5,801
Printing/copying	12,821	-
Supplies	9,868	7,242
Permits	5,179	-
Communication and IT	6,827	-
Audio visual	4,497	1,576
Accommodation	4,030	10,146
Travel	1,189	4,251
Miscellaneous	1,673	2,703
Postage/courier	-	455
	\$ 90,056	\$ 35,267

THE ONTARIO ASSOCIATION OF PARENTS IN CATHOLIC EDUCATION
Notes to Financial Statements
Year Ended June 30, 2024

6. DIRECTORS' EXPENSES

	<u>2024</u>	<u>2023</u>
Travel	\$ 12,608	\$ 14,722
Board appreciation	9,508	4,081
Meals	<u>6,683</u>	<u>11,462</u>
	<u>\$ 28,799</u>	<u>\$ 30,265</u>

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

7. STAFF EXPENSES

	<u>2024</u>	<u>2023</u>
Travel	\$ 2,949	\$ 2,476
Meals	<u>3,760</u>	<u>1,875</u>
	<u>\$ 6,709</u>	<u>\$ 4,351</u>
