

PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
FINANCIAL STATEMENTS
AS AT JUNE 30, 2022

PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
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AS AT JUNE 30, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Prince Edward County Community Foundation

Opinion

We have audited the financial statements of Prince Edward County Community Foundation (the Organization), which comprise the statement of financial position as at June 30, 2022 and the statements of revenue, expenditures and fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at June 30, 2022, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations 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.

In preparing these financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

**INDEPENDENT AUDITOR'S REPORT
(CONT'D)**

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Wilkinson & Company LLP

BELLEVILLE, Canada
November 15, 2022

Chartered Professional Accountants
Licensed Public Accountants

WILKINSON & COMPANY LLP - CHARTERED PROFESSIONAL ACCOUNTANTS

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**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2022**

	2022						
	Operating Fund \$	TCF Fund \$	Managed Funds \$	Vital Signs Projects \$	Social Impact Projects \$	Total \$	Total 2021 \$
ASSETS							
CURRENT							
Cash	605,266		107,806			713,072	2,137,146
Accounts receivable	2,125					2,125	129
Accrued interest			20,499			20,499	
Investments - Note 3			5,001,963			5,001,963	3,404,584
Government remittances receivable	10,296					10,296	10,224
Note receivable - Note 4							500,000
	617,687	NIL	5,130,268	NIL	NIL	5,747,955	6,052,083
LIABILITIES							
CURRENT							
Interfund payables (receivables) - Note 5	44,678	(38,251)	398,186	(38,951)	(365,662)	NIL	NIL
Funds held on behalf of other parties	22,154		4,732,082			4,754,236	5,600,318
Accounts payable and accrued liabilities	10,989					10,989	27,996
Deferred contributions - Note 6	20,000			5,000		25,000	25,000
	97,821	(38,251)	5,130,268	(33,951)	(365,662)	4,790,225	5,653,314
FUND BALANCES							
FUND BALANCES	519,866	38,251	NIL	33,951	365,662	957,730	398,769
COMMITMENTS - Note 7							
APPROVED ON BEHALF OF THE BOARD							
_____ Director							
	617,687	NIL	5,130,268	NIL	NIL	5,747,955	6,052,083

The accompanying notes form an integral part of these financial statements

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
STATEMENT OF REVENUE, EXPENDITURES AND FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2022**

	2022				
	Operating Fund \$	TCF Fund \$	Vital Signs Projects \$	Social Impact Projects \$ Schedule 1	Total 2021 \$
REVENUE					
Donations	33,003	23,500	66,848	147,725	215,864
Investment income - Note 8	192,741				9,032
Grants	40,000		15,300	220,033	608,298
Philanthropic service and investment management fees	70,713				68,346
Project management	3,682				63,504
	340,139	23,500	82,148	367,758	965,044
EXPENDITURES					
Advertising, promotion and communications	11,112		1,880		13,128
Bank charges	(186)				1,368
Computers, software and services	2,919		1,430		2,452
Consulting fees			16,000		33,152
Investment management fees	15,974				17,137
Grants/donations to qualified donees			36,500	17,726	665,714
Meetings, conferences and training	2,457				321
Liability insurance	1,660				1,560
Membership - CFC	1,719				400
Other	637				(743)
Professional fees	8,435				13,386
Rent	7,742				7,873
Wages	11,708				
Subcontracted services	51,798		22,511	42,562	106,018
Fund management fees					2,204
	115,975	NIL	78,321	60,288	863,970
EXCESS OF REVENUE OVER EXPENDITURES FOR YEAR	224,164	23,500	3,827	307,470	101,074
FUND BALANCES - BEGINNING OF YEAR	295,702	14,751	30,124	58,192	297,695
FUND BALANCES - END OF YEAR	519,866	38,251	33,951	365,662	398,769

The accompanying notes form an integral part of these financial statements

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022**

	2022 \$	2021 \$
OPERATING ACTIVITIES		
Excess of revenue over expenditures for year	558,961	101,074
Change in unrealized gain/loss on portfolio investments	647,839	(343,505)
	1,206,800	(242,431)
Net change in non-cash working capital balances related to operations:		
- Accounts receivable	(1,996)	23,456
- Accrued interest	(20,499)	
- Government remittances receivable	(72)	401
- Funds held on behalf of other parties	(846,082)	264,906
- Accounts payable and accrued liabilities	(17,007)	7,432
- Deferred contributions		5,000
CASH FLOWS PROVIDED FROM OPERATING ACTIVITIES	321,144	58,764
INVESTING ACTIVITIES		
Decrease in note receivable	500,000	500,000
Purchase of portfolio investments	(2,245,218)	(657,689)
Proceeds from disposition of portfolio investments		500,000
CASH FLOWS PROVIDED FROM (USED IN) INVESTING ACTIVITIES	(1,745,218)	342,311
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FOR YEAR	(1,424,074)	401,075
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	2,137,146	1,736,071
CASH AND CASH EQUIVALENTS - END OF YEAR	713,072	2,137,146
REPRESENTED BY:		
Cash - Operating Fund	605,266	279,285
Cash - Managed Fund	107,806	1,857,861
	713,072	2,137,146

The accompanying notes form an integral part of these financial statements

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

1. NATURE OF ORGANIZATION

Prince Edward County Community Foundation is a not-for-profit organization, incorporated under the laws of Ontario, without share capital.

The Organization works with private donors, communities and charitable organizations to stimulate charitable giving, establish permanent endowment funds, and support initiatives which make an ongoing difference in all areas of Prince Edward County.

The Organization is a registered charity under the Income Tax Act of Canada, and accordingly, is not subject to income tax.

2. ACCOUNTING POLICIES

Outlined below are those accounting policies adopted by the Organization considered to be particularly significant:

(a) Basis of Accounting

These financial statements are prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

(b) Accounting 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 revenue and expenses during the reporting period. The most significant management estimates relate to the valuation of deferred contributions. Actual results could differ from these estimates.

(c) Fund Accounting

The Organization maintains the following funds:

- (i) The Operating Fund is an unrestricted fund that accounts for the Organization's day-to-day operating and administrative activities.
- (ii) The Community Fund ("TCF") is a restricted fund established to make annual grants to other charities within Prince Edward County at the discretion of the Board of Directors.
- (iii) The Managed Fund is a restricted fund where the funds are held by the Organization on behalf of the donors. Funds are restricted and the income and capital is designated for the distribution at the direction of the donor.

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

2. ACCOUNTING POLICIES (Cont'd)

(c) Fund Accounting (Cont'd)

- (iv) The Vital Signs Projects Fund is a restricted fund established to facilitate and support the co-ordination of activities related to the projects of the Vital Signs Projects working groups. Funds are restricted to the spending on its core areas, such as: transportation, food security and learning.
- (v) The Social Impact Funds & Projects is a restricted fund established to facilitate and support the co-ordination of social impact projects of the Organization. Funds are restricted to the various projects listed in Schedules 1. Included in this fund are completed social impact projects which are projects that are completed but still have a residual fund balance.

(d) Contributed Services

A substantial number of volunteers contribute a significant amount of their time each year. Because of the difficulty of determining the fair value, contributed services are not recognized in the financial statements.

(e) Investments

Investments are acquired substantially for their income earning potential and are initially recorded at their acquisition cost, which is their fair value. Investments are subsequently adjusted to fair value as at the date of the Statement of Financial Position, and the corresponding unrealized gains and losses are recorded in the liability funds held on behalf of other parties in the Statement of Financial Position.

(f) Tangible Capital Assets

Tangible capital assets are stated at acquisition cost. Gains or losses on the disposal of individual assets are recognized in the Statement of Revenue, Expenditures and Fund Balances in the year of disposal. Amortization of tangible capital assets, which is based on estimated useful life, is calculated at set rates.

Since exceeding the \$500,000 revenue threshold requiring capitalization, there have been no acquisitions of tangible capital assets by the Organization.

(g) Revenue Recognition

The Organization follows the deferral method of accounting for contributions.

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

Externally restricted donations are recognized as revenue in the year in which the related expenses are recognized.

Unrestricted investment income, earned on funds held and managed on behalf of other parties, is recognized as revenue according to the fund agreements.

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

2. ACCOUNTING POLICIES (Cont'd)

(g) Revenue Recognition (Cont'd)

The Organization is funded primarily by government and specific private sector grants in support of well defined programs. Operating grants are recorded as revenue in the period in which they relate. Grants approved but not received at the end of the accounting period are accrued. Where a portion of the grant relates to a future period, it is deferred and recognized in that subsequent period. These financial statements reflect agreed arrangements approved by the Board.

Pursuant to the related agreements, if the Organization does not meet the requirements set in the agreement, the funders are entitled to seek refunds.

Unrestricted philanthropic fees and investment management fees, earned on funds held and managed on behalf of other parties, is recognized as revenue quarterly at the rates specified in the fund agreements.

Unrestricted project management is recognized as revenue as earned.

(h) Cash and Equivalents

Cash and equivalents, primarily on behalf of the managed funds, consist of cash on deposit and bank term deposits in money market instruments with maturity dates of less than three months from the date they are acquired.

(i) Financial Instruments

(i) Measurement of Financial Instruments

The Organization initially measures its financial assets and liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Organization subsequently measures all its financial assets and financial liabilities at amortized costs, except for equities quoted in an active market and funds held on behalf of other parties, which are subsequently measured at fair value. Changes in fair value are recognized in funds held on behalf of other parties' liability.

Financial assets measured at fair value include investments.

Financial assets measured at amortized cost include cash, accounts receivable, government remittances receivable and note receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and funds held on behalf of other parties.

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

2. ACCOUNTING POLICIES (Cont'd)

(i) Financial Instruments (Cont'd)

(ii) Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write down is reflected in excess (deficiency) of revenue over expenditures. When events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in excess (deficiency) of revenue over expenditures up to the amount previously recognized as impaired.

3. INVESTMENTS

The book values and fair values of investments as at June 30 are as follows:

	2022		2021	
	Cost	Market Value	Cost	Market Value
	\$	\$	\$	\$
Mutual fund	3,317,258	3,001,963	3,072,040	3,404,584
Guaranteed investment certificates	2,000,000	2,000,000		
Balance - End of year	5,317,258	5,001,963	3,072,040	3,404,584

The guaranteed investment income certificates hold an effective rate of 1.29% and matures in June 2023.

During the year, the Organization sold mutual fund(s) for cash consideration of \$Nil (2021 - \$NIL), resulting in a realized loss on disposal of \$Nil (2021 - \$NIL). During the year, the Organization recognized a current year unrealized loss on portfolio investments of \$315,295 (2021 - \$332,544 (gain)) through the liability funds held on behalf of parties.

4. NOTE RECEIVABLE

Note receivable is non-interest bearing and is receivable in annual payments of various amounts. The note matured on June 30, 2022.

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

5. INTERFUND PAYABLES (RECEIVABLES)

Interfund payables (receivables) represents the amounts payable or receivable to the other fund balances for amounts paid on behalf of the fund by the Operating Fund.

The interfund payables (receivables) for the social impact funds & projects can be seen below:

	\$
PEC Helping PEC Fund	(42,926)
Learning & Engagement Fund	(2,454)
Neighbourhood Small Grants Fund	(8,823)
PEC Food Hub Fund	(189)
Afghan Refugee Fund	(22,667)
Big Heart Fund	(103,454)
Fish Family Fund	(5,000)
Completed Funds/Projects	9,536
IRP & ECSF Project	(9,978)
VS 18-21 Project	(2,943)
CBYF Project	(176,764)
	(365,662)

6. DEFERRED CONTRIBUTIONS

Deferred contributions represents the unearned portion of donations or contributions for a specified purpose. Details are as follows:

	Operating Fund \$	TCF Fund \$	2022 Vital Signs Projects \$	Social Impact Projects \$	Total \$	2021 Total \$
Vital Signs coordinator			5,000		5,000	5,000
Funds administrator	20,000				20,000	20,000
	20,000	NIL	5,000	NIL	25,000	25,000

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

7. LEASE COMMITMENTS

The Organization has entered into an agreement to lease office space. This operating lease expires in January 2024. The annual minimum rental payments required under this lease over the next two years are as follows:

	\$
2023 (July 2022 to June 2023)	8,731
2024 (July 2023 to January 2024)	5,093
	<hr/>
	13,824
	<hr/>

8. INVESTMENT INCOME

During the year, the Organization recognized \$192,741 of investment income, of which \$132,868 was held on behalf of other parties in the prior year and was recognized as income in accordance with Note 2(g) to these financial statements.

9. RELATED PARTY TRANSACTIONS

Directors and key management personnel are related parties of the Organization due to their authority for planning, directing and controlling activities of the Organization. During the year, the Organization received donations from these parties of \$5,588 (2021 - \$13,127).

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

10. FINANCIAL RISKS AND CONCENTRATION OF RISKS

The risks that arise from transacting financial instruments include interest rate risk, liquidity risk and market (other price) risk. Price risk arises from changes in interest rates, foreign currency exchange rates and market prices.

(a) Market Risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of market factors. Market factors include three types of risk: currency risk, interest rate risk and equity risk.

(b) Interest Rate Risk:

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates. Management mitigates interest rate risk by holding diversified funds and any losses within managed funds reduces the related liability account.

The Organization is exposed to interest rate risk through its interest-bearing investments within the balanced fund as disclosed in Note 3 to these financial statements. As prevailing interest rates increase or decrease, the market value of the interest-bearing investments will change.

(c) Currency Risk:

Currency risk relates to the Organization operating in different currencies and converting non-Canadian earnings at different points in time at different foreign exchange levels when adverse changes in foreign currency exchange rates occur.

The Organization is not exposed to this risk as it does not deal in other currencies.

(d) Equity Risk:

Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The Organization is exposed to equity risk as it holds equity investments as described in Note 3 to these financial statements.

The risk is mitigated through the holding of diversified mutual funds and any losses within managed funds reduces the related liability account.

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

10. FINANCIAL RISKS AND CONCENTRATION OF RISKS (Cont'd)

(e) Liquidity Risk:

Liquidity risk is the risk that the Organization will not be able to meet all cash outflow obligations as they come due.

The Organization's exposure to liquidity risk is dependent on the receipt of funds from its operations. The Organization mitigates this risk by monitoring cash activities and expected outflows. Management is of the opinion that the Organization will be able to meet all of its cash flow obligations as they come due and is not subject to significant liquidity risk.

There have been no significant changes from the previous period in the exposure to risk or policies, procedures and methods used to measure the risk.

(f) Credit Risk:

Credit risk is the risk of financial loss to the Organization if a debtor fails to make payments of interest and principal when due.

The Organization is exposed to this risk relating to its fixed income instruments in its investment portfolio. This risk is mitigated through the Organization's investment policy which is risk adverse and any losses within managed funds reduce the related liability account.

Accounts receivable are short term in nature and are not subject to material credit risk. The maximum exposure to credit risk and concentration of this risk is limited to the carrying value of these instruments.

There have been no significant changes from the previous period in the exposure to risk or policies used to measure risk.

11. COVID-19

Since the beginning of calendar year 2020, a virus known as Coronavirus (COVID-19) has caused a world-wide pandemic, including being present in Canada. The pandemic has had a considerable impact both globally and locally, which has the potential to create financial stress on the Organization.

Both federal and provincial governments have introduced legislative measures to combat the financial impact of the pandemic as well as combating the spread of the virus, including forced closures and/or operating restrictions on several businesses.

At the date these financial statements were issued, management did not anticipate these events impacting the Organization's ability to continue as a going concern.

At the time that these financial statements were finalized, the amount of the financial impact on the Organization could not be determined

PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
STATEMENT OF REVENUE, EXPENDITURES AND FUND BALANCES - SOCIAL IMPACT FUNDS & PROJECTS
FOR THE YEAR ENDED JUNE 30, 2022

	2022												Total 2021 \$
	PEC Helping PEC Fund \$	Learning & Engagement Fund \$	Neighbourhood Small Grants Fund \$	PEC Food Hub Fund \$	Afghan Refugee Fund \$	Big Heart Fund \$	Fish Family Fund \$	Completed Funds/ Projects \$	IRP & ECSF Project \$	VS 18-21 Project \$	CBYF Project \$	Total \$	
REVENUE													
Donations	1,298			5,306	22,667	103,454	15,000					147,725	95,249
Grants											220,033	220,033	514,798
Project management													25,000
Miscellaneous													2,000
	1,298	NIL	NIL	5,306	22,667	103,454	15,000	NIL	NIL	NIL	220,033	367,758	637,047
EXPENDITURES													
Advertising, promotion and communications													239
Consulting fees													
Investment management fees													
Grants/donations to qualified donees	2,609			5,117			10,000					17,726	548,267
Meetings, conferences and training													17,871
Other													
Grant writing fees													
Subcontracted services		(1,280)							573		43,269	42,562	13,609
Fund management fees													23,263
	2,609	(1,280)	NIL	5,117	NIL	NIL	10,000	NIL	573	NIL	43,269	60,288	603,249
EXCESS OF REVENUE OVER EXPENDITURES FOR YEAR	(1,311)	1,280	NIL	189	22,667	103,454	5,000	NIL	(573)	NIL	176,764	307,470	33,798
FUND BALANCES - BEGINNING OF YEAR	44,237	1,174	8,823	NIL	NIL	NIL	NIL	(9,535)	10,550	2,943	NIL	58,192	41,024
FUND BALANCES - END OF YEAR	42,926	2,454	8,823	189	22,667	103,454	5,000	(9,535)	9,977	2,943	176,764	365,662	74,822

The accompanying notes form an integral part of these financial statements