

**Camp Winston Foundation**

**Financial Statements**

**August 31, 2021**

# Camp Winston Foundation

August 31, 2021

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## Independent Auditors' Report

To the Board of Directors of  
Camp Winston Foundation

### Opinion

We have audited the financial statements of Camp Winston Foundation (the "Entity"), which comprise the statement of financial position as at August 31, 2021 and the statements of operations, changes in net assets 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 Camp Winston Foundation as at August 31, 2021, and its operations 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 Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our 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 organization, 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 the financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

### 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 Entity'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 Entity'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 Entity 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.

*Abrahamse Pinto LLP*

Chartered Professional Accountants, Licensed Public Accountants  
December 16, 2021

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# Camp Winston Foundation

(incorporated without share capital under the laws of Ontario)

## Statement of Financial Position

August 31, 2021

|  | General<br>fund | Capital<br>asset<br>fund | Restricted<br>funds | Total        |              |
|--|-----------------|--------------------------|---------------------|--------------|--------------|
|  |                 |                          |                     | 2021         | 2020         |
| (Note 6)   |                 |                          |                     |              |              |
| <b>Assets</b>  |                 |                          |                     |              |              |
| <b>Current assets</b>  |                 |                          |                     |              |              |
| Cash   | \$ 52,014       | \$ 6,118                 | \$ 129,045          | \$ 187,177   | \$ 64,714    |
| Marketable securities  | -               | -                        | 7,500               | 7,500        | 7,500        |
| Receivables (Note 3)   | 59,641          | -                        | -                   | 59,641       | 52,097       |
| Prepaid expense  | 2,210           | -                        | -                   | 2,210        | 2,210        |
|  | 113,865         | 6,118                    | 136,545             | 256,528      | 126,521      |
| Marketable securities, long-term   | -               | -                        | 76,050              | 76,050       | 46,476       |
| Capital assets (Note 4)  | -               | 3,725,275                | -                   | 3,725,275    | 3,809,509    |
|  | \$ 113,865      | \$ 3,731,393             | \$ 212,595          | \$ 4,057,853 | \$ 3,982,506 |
| <b>Liabilities</b>   |                 |                          |                     |              |              |
| <b>Current liabilities</b>   |                 |                          |                     |              |              |
| Accounts payable and accrued liabilities                                 | \$ 121,496      | \$ -                     | \$ -                | \$ 121,496   | \$ 59,491    |
| Deferred grants and revenues (Note 5)                                    | 9,045           | 255,958                  | -                   | 265,003      | 292,265      |
|  | 130,541         | 255,958                  | -                   | 386,499      | 351,756      |
| Federal business loan, non-interest bearing, due December 2022 (Note 11) | 40,000          | -                        | -                   | 40,000       | -            |
|  | 170,541         | 255,958                  | -                   | 426,499      | 351,756      |
| <b>Net assets</b>  |                 |                          |                     |              |              |
| <b>Fund balances</b>   |                 |                          |                     |              |              |
| General  | (56,676)        | -                        | -                   | (56,676)     | (20,794)     |
| Capital assets   | -               | 3,475,435                | -                   | 3,475,435    | 3,597,001    |
| Endowment (Note 6)   | -               | -                        | 212,595             | 212,595      | 54,543       |
|  | (56,676)        | 3,475,435                | 212,595             | 3,631,354    | 3,630,750    |
|  | \$ 113,865      | \$ 3,731,393             | \$ 212,595          | \$ 4,057,853 | \$ 3,982,506 |

See accompanying notes.

Approval:

\_\_\_\_\_  
Luke Cole, Co-Chair of the Board of Directors

\_\_\_\_\_  
Stephen Altbaum, Treasurer

# Camp Winston Foundation

## Statement of Operations

For the year ended August 31, 2021

|  | General fund |             | Capital asset fund |            | Restricted funds |            | Total        |              |
|--|--------------|-------------|--------------------|------------|------------------|------------|--------------|--------------|
|  | 2021         | 2020        | 2021               | 2020       | 2021             | 2020       | 2021         | 2020         |
|  | (Note 6)     |             |                    |            |                  |            |              |              |
| <b>Revenue</b>   |              |             |                    |            |                  |            |              |              |
| Donations and grants (Note 5(ii) & 7)  | \$ 979,047   | \$ 853,973  | \$ 8,532           | \$ 687,412 | \$ 145,815       | \$ -       | \$ 1,133,394 | \$ 1,541,385 |
| Camp and respite fees  | 23,520       | 18,027      | -                  | -          | -                | -          | 23,520       | 18,027       |
| Fundraising activities (Note 8)  | 34,432       | 89,089      | -                  | -          | -                | -          | 34,432       | 89,089       |
| Investment income (net)  | -            | -           | -                  | -          | 5,849            | 2,463      | 5,849        | 2,463        |
| Government subsidies (Note 11)   | 100,280      | -           | -                  | -          | -                | -          | 100,280      | -            |
|  | 1,137,279    | 961,089     | 8,532              | 687,412    | 151,664          | 2,463      | 1,297,475    | 1,650,964    |
| <b>Expenditures</b>  |              |             |                    |            |                  |            |              |              |
| Operation of Camp Winston and<br>general administration (Note 10)                        | 1,198,773    | 1,001,437   | -                  | -          | -                | -          | 1,198,773    | 1,001,437    |
| Amortization   | -            | -           | 105,200            | 110,284    | -                | -          | 105,200      | 110,284      |
|  | 1,198,773    | 1,001,437   | 105,200            | 110,284    | -                | -          | 1,303,973    | 1,111,721    |
| <b>Excess (deficiency) of revenues<br/>over expenditures before<br/>undernoted items</b> | (61,494)     | (40,348)    | (96,668)           | 577,128    | 151,664          | 2,463      | (6,498)      | 539,243      |
| Unrealized gain (loss) on<br>marketable securities                                       | -            | -           | -                  | -          | 7,102            | (7,248)    | 7,102        | (7,248)      |
|  | \$ (61,494)  | \$ (40,348) | \$ (96,668)        | \$ 577,128 | \$ 158,766       | \$ (4,785) | \$ 604       | \$ 531,995   |

See accompanying notes.

# Camp Winston Foundation

## Statement of Changes in Net Assets

For the year ended August 31, 2021

|   | General fund       |                    | Capital asset fund  |                     | Restricted funds  |                  | Total               |                     |
|---|--------------------|--------------------|---------------------|---------------------|-------------------|------------------|---------------------|---------------------|
|   | 2021               | 2020               | 2021                | 2020                | 2021              | 2020             | 2021                | 2020                |
|   | (Note 6)           |                    |                     |                     |                   |                  |                     |                     |
| Balance, beginning of year  | \$ (20,794)        | \$ 24,994          | \$ 3,597,001        | \$ 3,014,433        | \$ 54,543         | \$ 59,328        | \$ 3,630,750        | \$ 3,098,755        |
| Excess (deficiency) of revenues<br>over expenditures/amortization | (61,494)           | (40,348)           | (96,668)            | 577,128             | 158,766           | (4,785)          | 604                 | 531,995             |
| Interfund transfers   | 25,612             | (5,440)            | (24,898)            | 5,440               | (714)             | -                | -                   | -                   |
| <b>Balance, end of year</b>                                       | <b>\$ (56,676)</b> | <b>\$ (20,794)</b> | <b>\$ 3,475,435</b> | <b>\$ 3,597,001</b> | <b>\$ 212,595</b> | <b>\$ 54,543</b> | <b>\$ 3,631,354</b> | <b>\$ 3,630,750</b> |

See accompanying notes.

# Camp Winston Foundation

## Statement of Cash Flows

For the year ended August 31

|  | 2021       | 2020       |
|--|------------|------------|
| <b>Cash flows from operating activities</b>                              |            |            |
| Excess of revenues over expenditures                                     | \$ 604     | \$ 531,995 |
| <b>Items not affecting cash</b>  |            |            |
| Amortization of capital assets   | 105,200    | 110,284    |
| Unrealized gain/loss on marketable securities                            | (7,102)    | 4,654      |
|  | 98,702     | 646,933    |
| <b>Changes in current assets and current liabilities other than cash</b> |            |            |
| Receivables  | (7,544)    | 46,446     |
| Prepaid expenses   | -          | 30,247     |
| Accounts payable and accrued liabilities                                 | 62,005     | (31,541)   |
| Deferred grants and revenues   | (27,262)   | 5,510      |
|  | 125,901    | 697,595    |
| <b>Cash flows from investing activities</b>                              |            |            |
| Marketable securities  | (22,472)   | (333)      |
| Acquisition of capital assets  | (7,141)    | -          |
| Capital improvements to building facilities                              | (13,825)   | (773,782)  |
| Federal business loan  | 40,000     | -          |
|  | (3,438)    | (774,115)  |
| <b>Increase in cash for the year</b>                                     | 122,463    | (76,520)   |
| Cash, beginning of the year  | 64,714     | 141,234    |
| <b>Cash, end of the year</b>   | \$ 187,177 | \$ 64,714  |

See accompanying notes.



# Camp Winston Foundation

## Notes to Financial Statements August 31, 2021

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### 1. Nature of operations

The purpose of the Foundation is to:

- (a) make a profound impact on the lives and possibilities of children, and their families, living with complex neurological and neurobiological challenges;
- (b) provide a camp and respite retreat for children, who need highly specialized support, to learn vital social and recreational skills specific to their needs and allowing them to escape their ordinary and often challenging daily lives; and
- (c) set children up for success by providing year round support for camp families and developing leaders in the "Winston Way", a specialized and individualized curriculum for leaders, senior and junior staff.

Camp Winston Foundation is a charitable organization registered under the Income Tax Act, and as such, is exempt from income taxes and able to issue donation receipts for income tax purposes. Refer to Note 11 for details regarding the impact of COVID-19 on operations.

### 2. Significant accounting policies

These financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations. The following significant accounting policies have been applied in preparing the financial statements for the year.

#### **Basis of presentation**

These financial statements have been presented on the basis that the Foundation will have continued financial support from its major donor (Note 7). Accordingly, the assets and liabilities have been stated on a going concern basis.

#### **Fund balances**

The financial statements have been prepared in a manner which segregates the fund balances as follows:

**General fund** - represents the cumulative excess of revenue over expenses of the organization since its inception that is available for general use.

**Capital assets fund** - represents the cost of capital assets purchased with restricted and unrestricted funds less accumulated amortization thereon.

#### **Restricted funds:**

**Endowment fund** - represents donations that have been restricted by donors to this fund. Investment income earned from the restricted donations are reported in the Endowment fund.

**Sustainability fund** - represents donations that have been initially restricted by donors as a donation to this fund. Funds can subsequently be transferred to the general or capital asset funds as required. Investment income earned from the restricted donations are reported in the Sustainability fund.

#### **Cash and cash equivalents**

Investments that are readily convertible into cash such as term deposits, guaranteed investment certificates and money market funds are included in cash and cash equivalents.

# Camp Winston Foundation

## Notes to Financial Statements August 31, 2021

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### 2. Significant accounting policies (continued)

#### Capital assets

Capital assets purchased are recorded at cost. Donated capital assets are recorded at fair value on the date contributed. Capital assets are amortized over their estimated useful lives as follows:

|  |                        |
|--|------------------------|
| Buildings                                | 40 years straight-line |
| Automobiles                              | 30% declining balance  |
| Boats, furniture, fixtures and equipment | 20% declining balance  |

In the year of acquisition, amortization is calculated at one-half the annual rate.

#### Government assistance

Government assistance toward current expenses is recognized as income, provided there is reasonable assurance of collection and that the Foundation has complied and will continue to comply with all the conditions of government assistance. If there is no reasonable assurance of collection, the recognition of government assistance is deferred to the period when such assurance can be obtained.

#### Revenue recognition

The Foundation accounts for donation revenue under the deferral method. Under this method revenue from unrestricted donations and grants are recognized when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured. Pledges are not recognized until the funds have been received.

Restricted contributions for the purchase of capital assets are deferred and recognized as revenue on the same basis as the amortization expense related to the asset acquired. Restricted contributions for expenses are deferred and recognized as revenue in the year in which the related expenditures are recognized.

Investment income in the Restricted Funds includes dividend and interest income and realized investment gains and losses on sales of investments.

Camp fees and special events revenues are recognized upon completion of the camp term and event, respectively.

#### Contributed materials and services

Materials contributed to be used in carrying out the service delivery activities of the organization are reported at fair market value at the date of contribution. Services contributed are not reflected in the financial statements unless the fair market value of the service can be reasonably estimated.

#### Allocation of expenses

The Foundation allocates costs on the schedule of expenditures (Note 10) by identifying the appropriate basis of allocation and applying that basis consistently each year. The costs of the Foundation's core operations (programming and site), fundraising and administration activities include direct costs and allocated costs based on actual usage or estimated time spent.

# Camp Winston Foundation

## Notes to Financial Statements

August 31, 2021

### 2. Significant accounting policies (continued)

#### Financial instruments

##### (i) Measurement

The Foundation initially measures its financial instruments at fair value. Subsequently, all financial instruments are measured at amortized cost except for marketable securities quoted in an active market, which are measured at fair value.

Financial assets measured at amortized cost include cash and cash equivalents and receivables. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, loans payable and deferred grants and revenues.

##### (ii) Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. Any previously recognized impairment loss may be reversed to the extent of the improvement. The amount of any write-down or subsequent reversal is recognized in the statement of operations.

#### Use of estimates

The preparation of these financial statements in conformity with Canadian accounting standards for not-for-profit organizations has required management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at August 31, 2021 and the revenue and expenditures reported for the year then ended. Key estimates include carrying amount of capital assets and allocation of expenses. Actual results may differ from those estimates.

### 3. Receivables

|                      | 2021             | 2020             |
|----------------------|------------------|------------------|
| Government subsidies | \$ 24,365        | \$ -             |
| Harmonized sales tax | 35,276           | 52,097           |
|                      | <b>\$ 59,641</b> | <b>\$ 52,097</b> |

### 4. Capital assets

|                                   | Cost                | Accumulated<br>amortization | Net                 |                     |
|-----------------------------------|---------------------|-----------------------------|---------------------|---------------------|
|                                   |                     |                             | 2021                | 2020                |
| Land                              | \$ 413,572          | \$ -                        | \$ 413,572          | \$ 413,572          |
| Buildings (i)                     | 4,120,717           | 895,459                     | 3,225,258           | 3,294,549           |
| Furniture, fixtures and equipment | 423,409             | 368,334                     | 55,075              | 61,045              |
| Automobiles                       | 58,208              | 51,877                      | 6,331               | 9,044               |
| Boats                             | 102,718             | 77,679                      | 25,039              | 31,299              |
|                                   | <b>\$ 5,118,624</b> | <b>\$ 1,393,349</b>         | <b>\$ 3,725,275</b> | <b>\$ 3,809,509</b> |

(i) Included in building are the construction costs to date of the new Arts and Drama building totalling \$787,609 (2020 - \$773,782). The new building will be completed in Fiscal 2022.

# Camp Winston Foundation

## Notes to Financial Statements August 31, 2021

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### 5. Deferred grants and revenues

Included in deferred grants and revenues are the following:

- (i) **General fund:**  
Camp fees received during both Fiscal 2020 and 2021 of \$9,045, have been deferred and will be applied to future camp sessions.
- (ii) **Capital asset fund:**  
A restricted capital grant of \$255,958 was received from the Ontario Trillium Foundation for the structural upgrade and retrofit costs of the camp's original teen lodge that was completed in Fiscal 2018. In accordance with the Foundation's accounting policy, the grant will be amortized on a straight-line basis of 40 years. Included in donations and grants revenue for Fiscal 2021, is the recognition of this grant of \$7,012 (2020 - \$7,012).

### 6. Restricted Funds

- (i) **Hartley Steinberg Endowment Fund**  
The Foundation established the Fund pursuant to an agreement with various donors. Accumulated funds will be paid out in the form of camper subsidies. The funds to be awarded as camper subsidies in the next Fiscal year are shown as current assets in the statement of financial position.

Included in assets are cash and investments totalling \$66,827 (2020 - \$54,543) and investment income of \$5,849 (2020 - \$2,463) earned in the Hartley Steinberg Endowment Fund during the Fiscal year.

- (ii) **Sustainability Fund**  
The Foundation established the Sustainability Fund during the year. Donations are initially designated by the donor to the Sustainability Fund and funds are maintained and invested within the Fund. When required at a later date, the Foundation can transfer funds for purposes of funding its operations.

Included in assets are cash and investments totalling \$145,768 (2020 - \$Nil) and donation income of \$145,815 (2020 - \$Nil) earned in the Sustainability Fund during the Fiscal year.

### 7. Related party transaction

Total donations and grants received of \$1,133,394 (2020 - \$1,541,385) include the sum of \$325,000 (2020 - \$1,080,000), recorded at exchange amount, which was gifted to the Foundation by a major donor that is also a director of the Foundation, to fund operating and capital expenditures throughout the year.

# Camp Winston Foundation

## Notes to Financial Statements

August 31, 2021

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### 8. Fundraising activities

Fundraising revenues include the following:

|                                  | 2021             | 2020             |
|----------------------------------|------------------|------------------|
| Camp Winston Run Raiser (i)      | \$ -             | \$ 46,655        |
| Camp Winston Golf Tournament (i) | -                | 42,434           |
| Building Hope Fundraiser         | 24,615           | -                |
| Other fundraising activities     | 9,817            | -                |
|                                  | <u>\$ 34,432</u> | <u>\$ 89,089</u> |

(i) The Camp Winston Run Raiser and the Camp Winston Golf Tournament took place in the fall of 2019. These fundraisers were not held in the current Fiscal year due to the pandemic.

### 9. Financial instruments

#### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Foundations's investments in marketable securities expose the organization to market risk as such investments are subject to price changes in the open market.

#### Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation is exposed to little or no currency risk as virtually all of its assets and liabilities are denominated in Canadian currency.

Management is of the opinion that the Foundation is not exposed to any other significant risks through its financial instruments.

# Camp Winston Foundation

## Notes to Financial Statements

August 31, 2021

### 10. Schedule of Expenditures

|                              | Core operations |            | General     |                | Total        |              |
|------------------------------|-----------------|------------|-------------|----------------|--------------|--------------|
|                              | Programming     | Site       | Fundraising | Administrative | 2021         | 2020         |
| Audit and legal fees         | \$ -            | \$ -       | \$ -        | \$ 21,525      | \$ 21,525    | \$ 24,545    |
| Consultancy fees             | 20,286          | -          | 129,973     | 3,823          | 154,082      | 168,780      |
| Insurance                    | -               | -          | -           | 52,675         | 52,675       | 40,859       |
| Kitchen operations           | 77,532          | -          | -           | -              | 77,532       | 10,080       |
| Office, general and supplies | 4,285           | -          | 11,437      | 30,748         | 46,470       | 15,385       |
| Office rent                  | -               | -          | -           | 25,325         | 25,325       | 38,027       |
| Programs                     | 40,121          | -          | 10,740      | -              | 50,861       | 61,883       |
| Realty taxes                 | -               | 20,528     | -           | -              | 20,528       | 20,474       |
| Repairs and maintenance      | -               | 145,524    | -           | -              | 145,524      | 145,415      |
| Telephone and internet       | 6,328           | -          | -           | 6,328          | 12,656       | 9,754        |
| Training and development     | -               | -          | -           | 4,452          | 4,452        | 19,874       |
| Utilities                    | -               | 21,542     | -           | -              | 21,542       | 27,859       |
| Vehicle and travel           | 224             | -          | -           | 8,642          | 8,866        | 8,098        |
| Wages, fees and benefits     | 236,103         | -          | 77,292      | 243,340        | 556,735      | 410,404      |
|                              | \$ 384,879      | \$ 187,594 | \$ 229,442  | \$ 396,858     | \$ 1,198,773 | \$ 1,001,437 |

# Camp Winston Foundation

## Notes to Financial Statements

August 31, 2021

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### 11. COVID-19 Outbreak

In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19).

To address the uncertainties posed by COVID-19, the board of directors and management have taken certain steps and measures to address the risks to the Foundation's programs and camp operations. Measures taken include, the availability of virtual programming for campers and families and implementation of new health and safety measures with direction from the Ministry of Health. These measures allowed for programming sessions to be held in-person at reduced capacity in Fiscal 2021.

In addition, the Foundation has taken measures to mitigate the financial impact of the pandemic by applying for government assistance programs, such as the Canadian Emergency Wage Subsidy (CEWS), the Canadian Emergency Rent Subsidy (CERS) and the Canadian Emergency Business Account (CEBA)

As of the date of these financial statements, the impact of COVID-19 is on-going and may continue to negatively impact the Foundation's programming operations.

### 12. Comparative figures

Certain of the 2020 comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.