

**THE ONTARIO ASSOCIATION OF PARENTS IN CATHOLIC EDUCATION**  
**Financial Statements**  
**Year Ended June 30, 2022**

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**THE ONTARIO ASSOCIATION OF PARENTS IN CATHOLIC EDUCATION**  
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**Year Ended June 30, 2022**

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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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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, 2022, 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, 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, 2022, current assets and net assets as at June 30, 2022. Our review conclusion on the financial statements for the year ended June 30, 2021 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, 2022, 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.

*Baker Tilly* REO LLP

Pembroke, Ontario  
December 28, 2022

Chartered Professional Accountants, Licensed Public Accountants

**THE ONTARIO ASSOCIATION OF PARENTS IN CATHOLIC EDUCATION**  
**Statement of Financial Position**  
**June 30, 2022**

	Operating Fund	Engaging Parents Workshops Fund	2022	2021
<b>ASSETS</b>				
<b>CURRENT</b>				
Cash	\$ 92,934	\$ -	\$ 92,934	\$ 136,010
Guaranteed investment certificate	40,321	9,871	50,192	50,137
Accounts receivable	11,620	-	11,620	6,120
Harmonized sales tax recoverable	4,019	5,360	9,379	4,445
Prepaid expenses	1,745	-	1,745	1,643
	<u>\$ 150,639</u>	<u>\$ 15,231</u>	<u>\$ 165,870</u>	<u>\$ 198,355</u>
<b>LIABILITIES</b>				
<b>CURRENT</b>				
Accounts payable	\$ 11,013	\$ 1,950	\$ 12,963	\$ 23,976
<b>FUND BALANCES</b>	<u>139,626</u>	<u>13,281</u>	<u>152,907</u>	<u>174,379</u>
	<u>\$ 150,639</u>	<u>\$ 15,231</u>	<u>\$ 165,870</u>	<u>\$ 198,355</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, 2022**

	Operating Fund	Engaging Parents Workshops Fund	<b>2022</b>	2021
<b>FUND BALANCES - BEGINNING OF YEAR</b>	\$ 108,506	\$ 65,873	<b>\$ 174,379</b>	\$ 172,833
Deficiency of revenue over expenses	31,120	(52,592)	<b>(21,472)</b>	1,546
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 139,626</b>	<b>\$ 13,281</b>	<b>\$ 152,907</b>	<b>\$ 174,379</b>

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, 2022**

	Operating Fund	Engaging Parents Workshops Fund	2022	2021
<b>REVENUE</b>				
Membership fees	\$ 69,720	\$ -	\$ 69,720	\$ 69,720
Ministry of Education grants	41,583	24,620	66,203	31,203
Other income	513	-	513	612
Interest earned	-	492	492	632
	<u>111,816</u>	<u>25,112</u>	<u>136,928</u>	<u>102,167</u>
<b>EXPENSES</b>				
Conference expenses (Note 5)	-	77,704	77,704	27,276
Operational expenses	27,000	-	27,000	23,000
Office and general	18,958	-	18,958	15,023
Professional fees	12,125	-	12,125	12,885
Marketing	10,987	-	10,987	9,049
Directors' expenses (Note 6)	5,967	-	5,967	1,852
I.C.E. Membership	3,518	-	3,518	3,518
OAPCE regional funding	1,300	-	1,300	7,287
Telephone and internet	841	-	841	731
	<u>80,696</u>	<u>77,704</u>	<u>158,400</u>	<u>100,621</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR</b>				
	\$ 31,120	\$ (52,592)	\$ (21,472)	\$ 1,546

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, 2022**

	Operating Fund	Engaging Parents Workshops Fund	2022	2021
<b>OPERATING ACTIVITIES</b>				
Excess (deficiency) of revenue over expenses	\$ 31,120	\$ (52,592)	\$ (21,472)	\$ 1,546
Changes in non-cash working capital:				
Accounts receivable	(5,500)	-	(5,500)	(6,120)
Accounts payable	(5,531)	(5,482)	(11,013)	16,355
Prepaid expenses	(102)	-	(102)	789
Harmonized sales tax recoverable	(1,820)	(3,114)	(4,934)	(2,431)
	(12,953)	(8,596)	(21,549)	8,593
Cash flow from (used by) operating activities	18,167	(61,188)	(43,021)	10,139
<b>INVESTING ACTIVITY</b>				
Decrease (increase) in guaranteed investment certificate	(40,321)	40,266	(55)	2,706
<b>INCREASE (DECREASE) IN CASH FLOW</b>	(22,154)	(20,922)	(43,076)	12,845
<b>CASH - BEGINNING OF YEAR</b>	115,088	20,922	136,010	123,165
<b>CASH - END OF YEAR</b>	\$ 92,934	\$ -	\$ 92,934	\$ 136,010

The accompanying notes are an integral part of these financial statements



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**THE ONTARIO ASSOCIATION OF PARENTS IN CATHOLIC EDUCATION**  
**Notes to Financial Statements**  
**Year Ended June 30, 2022**

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**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.

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**2. BASIS OF PRESENTATION**

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

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**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 Operating 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 Operating 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, 2022**

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**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. 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.

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**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, 2022.

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.

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**THE ONTARIO ASSOCIATION OF PARENTS IN CATHOLIC EDUCATION**  
**Notes to Financial Statements**  
**Year Ended June 30, 2022**

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**5. CONFERENCE EXPENSES**

	<u>2022</u>	<u>2021</u>
Supplies	\$ 30,278	\$ 8,594
Meals and entertainment	17,162	2,888
Keynote speaker	14,649	15,064
Accommodation	7,416	-
Audio visual	2,339	-
Travel	1,638	-
Postage/courier	1,578	492
Miscellaneous	1,500	-
Printing/copying	1,144	239
	<u>\$ 77,704</u>	<u>\$ 27,277</u>

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**6. DIRECTORS' EXPENSES**

	<u>2022</u>	<u>2021</u>
Travel	\$ 505	\$ 143
Meals	5,462	1,709
	<u>\$ 5,967</u>	<u>\$ 1,852</u>

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**7. COMPARATIVE FIGURES**

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

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