



Grant Thornton

Financial Statements

Camp Kawartha Incorporated

September 30, 2023

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Independent Auditor's Report

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To the Board of Directors
Camp Kawartha Incorporated

Qualified Opinion

We have audited the financial statements of Camp Kawartha Incorporated (the "Organization"), which comprise the statement of financial position as at September 30, 2023, and the statement of operations, statement of changes in fund balances and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at September 30, 2023, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Organization derives revenue from fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenue over expenses, and cash flows from operations for the years ended September 30, 2023 and 2022, current assets as at September 30, 2023 and 2022, and fund balances as at October 1, 2021, September 30, 2022 and 2023. Our audit opinion on the financial statements for the year ended September 30, 2022 was also modified accordingly because of the possible effects of this limitation in scope.

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.

Independent Auditor's Report (continued)

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 the 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.

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.

Independent Auditor's Report (continued)

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.

Grant Thornton LLP

Peterborough, Canada
December 19, 2023

Chartered Professional Accountants
Licensed Public Accountants

Camp Kawartha Incorporated Statement of Financial Position

September 30	Operating 2023	Investment in Capital Assets 2023	Property Reserve Fund 2023	Baker Bequest Fund 2023	Pugsley Bequest Fund 2023	Total 2023	Total 2022
Assets							
Current							
Cash	\$ 222,951	\$ -	\$ -	\$ -	\$ -	\$ 222,951	\$ 511,556
Accounts receivable (Notes 4 & 13)	739,175	-	-	-	-	739,175	175,966
Prepaid expenses	263,498	-	-	-	-	263,498	60,486
Inventory	19,069	-	-	-	-	19,069	15,907
Interfund balances (Note 5)	(251,932)	-	50,020	100,000	101,912	-	-
	992,761	-	50,020	100,000	101,912	1,244,693	763,915
Capital assets (Note 6)	-	1,775,416	-	-	-	1,775,416	1,731,462
	\$ 992,761	\$ 1,775,416	\$ 50,020	\$ 100,000	\$ 101,912	\$ 3,020,109	\$ 2,495,377

See accompanying notes to the financial statements.

Camp Kawartha Incorporated Statement of Financial Position

September 30	Operating 2023	Investment in Capital Assets 2023	Property Reserve Fund 2023	Baker Bequest Fund 2023	Pugsley Bequest Fund 2023	Total 2023	Total 2022
Liabilities							
Current							
Accounts payable and accrued liabilities (Note 4)	\$ 344,238	\$ -	\$ -	\$ -	\$ -	\$ 344,238	\$ 142,548
Deferred revenue (Note 8)	<u>281,297</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>281,297</u>	<u>440,027</u>
	625,535	-	-	-	-	625,535	582,575
CEBA loan (Note 9)	40,000	-	-	-	-	40,000	40,000
Deferred contributions related to capital assets (Note 10)	<u>-</u>	<u>1,105,165</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,105,165</u>	<u>826,665</u>
	<u>665,535</u>	<u>1,105,165</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,770,700</u>	<u>1,449,240</u>
Fund balances							
Unrestricted	327,226	670,251	-	-	-	997,477	794,205
Internally restricted	<u>-</u>	<u>-</u>	<u>50,020</u>	<u>100,000</u>	<u>101,912</u>	<u>251,932</u>	<u>251,932</u>
	<u>327,226</u>	<u>670,251</u>	<u>50,020</u>	<u>100,000</u>	<u>101,912</u>	<u>1,249,409</u>	<u>1,046,137</u>
	<u>\$ 992,761</u>	<u>\$ 1,775,416</u>	<u>\$ 50,020</u>	<u>\$ 100,000</u>	<u>\$ 101,912</u>	<u>\$ 3,020,109</u>	<u>\$ 2,495,377</u>

Commitments (Note 14)

Camp Kawartha Incorporated Statement of Changes In Fund Balances

Year ended September 30	Operating 2023	Investment in Capital Assets 2023	Property Reserve Fund 2023	Baker Bequest Fund 2023	Pugsley Bequest Fund 2023	Total 2023	Total 2022
Balance, beginning of year	\$ (110,592)	\$ 904,797	\$ 50,020	\$ 100,000	\$ 101,912	\$ 1,046,137	\$ 882,362
Excess (deficiency) of revenue over expenses	288,433	(85,161)	-	-	-	203,272	163,775
Interfund transfer	<u>149,385</u>	<u>(149,385)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance, ending of year	<u>\$ 327,226</u>	<u>\$ 670,251</u>	<u>\$ 50,020</u>	<u>\$ 100,000</u>	<u>\$ 101,912</u>	<u>\$ 1,249,409</u>	<u>\$ 1,046,137</u>

Camp Kawartha Incorporated

Statement of Operations

Year ended September 30	Operating 2023	Investment in Capital Assets 2023	Property Reserve Fund 2023	Baker Bequest Fund 2023	Pugsley Bequest Fund 2023	Total 2023	Total 2022
Revenue							
Summer camp fees	\$ 1,407,815	\$ -	\$ -	\$ -	\$ -	\$ 1,407,815	\$ 1,133,722
Outdoor education fees	503,350	-	-	-	-	503,350	247,374
Rental fees	218,186	-	-	-	-	218,186	99,814
Fundraising (Note 11)	214,076	-	-	-	-	214,076	65,807
Grants (Note 12)	410,949	-	-	-	-	410,949	583,908
Insurance (Note 13)	314,436	-	-	-	-	314,436	263,402
Interest and other	24,543	-	-	-	-	24,543	36,008
Amortization of deferred contributions related to capital assets	-	68,168	-	-	-	68,168	68,680
	<u>3,093,355</u>	<u>68,168</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,161,523</u>	<u>2,498,715</u>
Expenses							
Accounting	64,192	-	-	-	-	64,192	44,944
Advertising and promotion	76,550	-	-	-	-	76,550	43,002
Amortization of capital assets	-	153,329	-	-	-	153,329	148,669
Capital campaign	76,795	-	-	-	-	76,795	54,733
Food	201,938	-	-	-	-	201,938	105,261
Insurance	83,554	-	-	-	-	83,554	73,611
Interest and bank charges	40,661	-	-	-	-	40,661	46,315
Maintenance and supplies	444,389	-	-	-	-	444,389	363,405
Medical supplies	4,418	-	-	-	-	4,418	7,501
Memberships	12,364	-	-	-	-	12,364	19,829
Office and general	49,444	-	-	-	-	49,444	33,857
Program supplies	113,156	-	-	-	-	113,156	51,399
Professional fees	17,074	-	-	-	-	17,074	10,200
Salaries and benefits	1,464,264	-	-	-	-	1,464,264	1,208,515
Sundry	6,611	-	-	-	-	6,611	5,882
Taxes - municipal	22,586	-	-	-	-	22,586	19,696
Utilities	81,250	-	-	-	-	81,250	69,351
Vehicle and travel	45,676	-	-	-	-	45,676	28,770
	<u>2,804,922</u>	<u>153,329</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,958,251</u>	<u>2,334,940</u>
Excess (deficiency) of revenue over expenses	\$ 288,433	\$ (85,161)	\$ -	\$ -	\$ -	\$ 203,272	\$ 163,775

See accompanying notes to the financial statements.

Camp Kawartha Incorporated

Statement of Cash Flows

Year ended September 30

2023

2022

Increase (decrease) in cash

Operating

Excess of revenue over expenses	\$ 203,272	\$ 163,775
Add (deduct) items not involving an outlay of cash:		
Amortization of capital assets	153,329	148,669
Amortization of deferred contributions related to capital assets	(68,168)	(68,680)
	<u>288,433</u>	<u>243,764</u>

Change in non-cash working capital items

Accounts receivable	(563,209)	(64,287)
Prepaid expenses	(203,012)	4,646
Inventory	(3,162)	7,524
Accounts payable and accrued liabilities	201,690	63,843
Deferred revenue	(158,730)	16,523
	<u>(437,990)</u>	<u>272,013</u>

Investing

Purchases of capital assets	<u>(197,283)</u>	<u>(102,753)</u>
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Financing

Repayment of loan	-	(600,000)
Proceeds from deferred contributions related to capital assets	346,668	67,137
	<u>346,668</u>	<u>(532,863)</u>

Decrease in cash

(288,605) (363,603)

Cash

Cash, beginning of year	<u>511,556</u>	<u>875,159</u>
Cash, end of year	<u>\$ 222,951</u>	<u>\$ 511,556</u>

Camp Kawartha Incorporated

Notes to the Financial Statements

September 30, 2023

1. Purpose of the organization

Camp Kawartha Incorporated (the "Organization") is incorporated without share capital under the laws of Ontario as a not-for-profit organization, and operates as a registered charity under charitable registration number 12453 9214 RT0001, and as such, is not subject to Federal and Provincial income taxes. The Organization provides a centre for recreational, social and educational experiences for the children of Peterborough and the surrounding community.

2. Significant accounting policies

Basis of presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

Fund accounting

In order to ensure observance of limitation and restrictions placed on the use of resources available to the Organization, the accounts are maintained in accordance with the principles of fund accounting. Under these principles, resources are classified for accounting purposes into funds that are in accordance with particular activities or objectives specified. These funds are described as follows:

- (i) Unrestricted Fund - includes the day-to-day administrative and operating activities and includes the investment in capital assets net of deferred capital contributions
- (ii) Internally Restricted Property Reserve Fund - includes contributions which are internally restricted by the Board of Directors to be used for special purposes
- (iii) Internally Restricted Baker Bequest Fund - includes contributions which are internally restricted by the Board of Directors to be used for special purposes
- (iv) Internally Restricted Pugsley Bequest Fund - includes contributions which are internally restricted by the Board of Directors to be used for special purposes

Revenue recognition

The Organization follows the deferral method of accounting for contributions.

Revenue is recognized for summer camps and outdoor education when the programs have been provided. Amounts received for future programs are deferred until the service is provided.

Rental fees are recorded at the time the facility has been used by customers. Amounts received prior to the date of rental are deferred until such date.

Revenue from fundraising or grants is recognized depending on the nature of the funds received. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Camp Kawartha Incorporated

Notes to the Financial Statements

September 30, 2023

2. Significant accounting policies, continued

Revenue recognition, continued

Contributions for the purchase of capital assets are deferred and amortized to revenue on a straight-line basis at a rate corresponding to the amortization of the related capital assets.

Revenue from insurance proceeds is recognized depending on the use of funds received. If the funds are used for the addition of capital assets, proceeds are deferred and amortized to revenue on a straight-line basis at a rate corresponding to the amortization of the related capital assets. Otherwise, proceeds are recognized as revenue when the amount can be reasonably estimated and collection is reasonably assured.

Inventory

Inventory is stated at the lower of cost, determined on a first-in, first-out basis, and net realizable value.

Capital assets

Purchased capital assets are recorded at cost. Donated capital assets are recorded at the estimated fair value at the time of donation. Amortization of capital assets is provided on a straight-line basis over the assets' estimated useful lives as follows:

Buildings	25 years
Furniture and equipment	10 years
Automotive equipment	3 years
Docks	20 years
Computers	3 years
Land improvements	10 years
Paving	10 years
Fencing	20 years

Capital assets are reviewed for impairment whenever events or changes in the circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognized when the carrying amount is not recoverable and exceeds fair value. The resulting impairment is reported in the statement of operations. Any impairment recognized is not reversed.

Contributed services

The Board of Directors, officers, committee members and alumni provide services to the Organization on a voluntary basis. Contributed services are not recognized due to the difficulty of determining their fair value.

Government assistance

Government assistance is recorded as revenue when related expenditures are incurred. When assistance is related to future expenses, the Organization defers the assistance and recognizes it in the statement of operations as the related expenses are incurred.

Camp Kawartha Incorporated

Notes to the Financial Statements

September 30, 2023

2. Significant accounting policies, continued

Use of estimates

Management reviews the carrying value of items in the financial statements at each reporting date to assess the need for revisions or any possibility of impairment. Management determines estimates based on assumptions that reflect the most probable set of economic conditions and planned courses of action. Estimates are reviewed periodically and adjustments are made to revenue and expenditures as appropriate in the year they become known. The most significant items affecting the financial statements involving the use of estimates are the estimated useful lives of capital assets and accrued liabilities.

Financial instruments

The Organization considers any contract creating a financial asset, liability or equity instrument as a financial instrument, except in certain limited circumstances. The Organization accounts for the following as financial instruments:

- cash
- accounts receivable
- accounts payable
- CEBA loan

A financial asset or liability is recognized when the Organization becomes a party to a contractual provision of the instrument.

The Organization initially measures its financial assets and financial liabilities at fair value, other than financial assets and financial liabilities obtained in related party transactions which are initially measured at cost or fair value. The Organization does not have any financial assets or financial liabilities obtained in related party transactions measured at fair value.

The Organization subsequently measures its financial assets and financial liabilities at amortized cost, other than financial assets and financial liabilities obtained in related party transactions which are subsequently measured based on how the Organization initially measured the instrument.

Financial assets measured at cost or amortized cost are tested for impairment when there are indicators of impairment. Previously recognized impairment losses are reversed to the extent of the improvement provided the asset is not carried at an amount, at the date of reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write-downs or reversals are recognized in net income.

Camp Kawartha Incorporated

Notes to the Financial Statements

September 30, 2023

3. Financial instruments

The Organization is exposed to various risks associated with its financial instruments as described below. Unless otherwise noted, there has been no change in the risk exposure from the prior year.

(i) Liquidity risk

Liquidity risk is the risk that the Organization will not be able to meet its obligations associated with financial liabilities. Cash flow from operations provides a substantial portion of the Organization's cash requirements. Additional cash requirements are met with the use of the credit facilities as described in Note 7.

(ii) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Organization is exposed to credit risk in connection with its accounts receivable. Accounts receivable are non-interest bearing and are generally due in 30 days. The Organization has not provided an allowance for doubtful accounts in respect of potential uncollectible customer accounts as it is not considered necessary.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Organization's credit facilities are subject to interest based on the bank's prime rate as described in Note 7. Consequently, the Organization is exposed to fluctuations in future cash flows with respect to the credit facilities.

4. Government receivables and remittances

Included in accounts receivable are HST public service body rebates of \$45,283 (2022 - \$36,502) and Canada Summer Jobs grant of \$Nil (2022 - \$5,834).

Included in accounts payable are government remittances of \$1,366 (2022 - \$21,605).

5. Interfund balances and transfers

To assist with operating cash flows during the COVID-19 pandemic, the Organization liquidated its short term investments in the internally restricted funds and loaned the proceeds to the operating fund. The Organization intends to transfer the funds back to the internally restricted funds once the operating cash flows return to normal levels. Interfund loans are non-interest bearing.

Camp Kawartha Incorporated

Notes to the Financial Statements

September 30, 2023

6. Capital assets

Capital assets consist of the following:

	2023	2023	2022	2022
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 160,156	\$ -	\$ 160,156	\$ -
Buildings	2,572,803	1,362,038	2,569,998	1,259,182
Furniture and equipment	835,313	654,482	803,162	620,282
Automotive equipment	133,738	131,244	129,996	129,996
Docks	59,042	56,310	59,042	53,358
Computers	44,632	41,224	41,227	39,329
Land improvements	93,422	36,346	93,422	27,004
Paving	10,032	10,032	10,032	9,463
Fencing	5,346	2,572	5,346	2,305
Building in progress	<u>155,180</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>4,069,664</u>	<u>2,294,248</u>	<u>3,872,381</u>	<u>2,140,919</u>
Net book value	<u><u>\$ 1,775,416</u></u>		<u><u>\$ 1,731,462</u></u>	

7. Credit facilities

The Organization has access to a \$45,000 operating line of credit with the Bank of Montreal. Advances on the operating line bear interest at the bank's prime rate plus 1.60% per annum and are repayable on demand. Advances outstanding on the operating line at year-end were \$Nil (2022 - \$Nil).

8. Deferred revenue

Deferred revenue includes externally restricted contributions used for specific purposes as deemed by the donor, and amounts held for future summer camps and outdoor education.

Details of the changes in the deferred revenue balances are as follows:

	External restrictions	Deposits for future programs	Total 2023	Total 2022
			2023	2022
Balance - beginning of year	\$ 342,269	\$ 97,758	\$ 440,027	\$ 423,504
Add funding received	206,546	1,700,171	1,906,717	1,883,045
Less funding allocated to revenue	<u>(328,722)</u>	<u>(1,736,725)</u>	<u>(2,065,447)</u>	<u>(1,866,522)</u>
Balance - end of year	<u><u>\$ 220,093</u></u>	<u><u>\$ 61,204</u></u>	<u><u>\$ 281,297</u></u>	<u><u>\$ 440,027</u></u>

Camp Kawartha Incorporated

Notes to the Financial Statements

September 30, 2023

9. CEBA loan payable

In a prior year, the Organization received the Canada Emergency Business Account (CEBA) loan to cover operating costs during the COVID-19 pandemic. The amount of the loan is \$60,000 and is interest-free until January 18, 2024 and principal payments are not required until that time. If the loan is repaid by January 18, 2024, \$20,000 of the loan will be forgiven. After January 18, 2024, an annual interest rate of 5% will be applied to the outstanding loan. As the Organization had intended to repay the loan before the deadline, the \$20,000 forgivable portion has been previously recognized in grants revenue. The loan is due in full on December 31, 2025.

10. Deferred capital contributions

Deferred capital contributions represent the unamortized amount of externally restricted contributions used for the purchase of the capital assets. Details of the changes in the deferred capital contributions balances are as follows:

	<u>2023</u>	<u>2022</u>
Balance - beginning of year	\$ 826,665	\$ 803,208
Add contributions received for capital acquisitions	346,668	92,137
Less amortization of deferred capital contributions	<u>(68,168)</u>	<u>(68,680)</u>
Balance - end of year	<u>\$ 1,105,165</u>	<u>\$ 826,665</u>

11. Fundraising

The fundraising income of \$214,076 (2022 - \$65,807) is shown net of fundraising expenses of \$55,466 (2022 - \$13,486).

12. Government assistance

In the prior year, the Organization received assistance from the government of Canada under the Canada Emergency Wage Subsidy program in the amount of \$102,688. This amount was recognized as revenue in the statement of operations in the prior year. No amount was received in the current year.

Camp Kawartha Incorporated

Notes to the Financial Statements

September 30, 2023

13. Insurance proceeds

In the prior year, the Organization suffered damages as result of a severe storm. As a result, the Organization was able to make insurance claims amounting to \$723,479, of which \$465,039 (2022 - \$258,440) was recognized in the current year. An amount of the insurance proceeds of \$314,436 (2022 - \$258,440) was recognized as revenue to offset repairs and replacement costs incurred and \$150,603 (2022 - \$Nil) was deferred for the replacement of capital assets. Insurance proceeds in the amount of \$200,000 were received in the prior year with the remaining \$523,479 (2022 - \$58,440) being included in accounts receivable as at September 30, 2023. Subsequent to the year end, the Organization received \$458,573.

In the prior year, as a result of the disruption in the business due to the COVID-19 pandemic, the Organization also received insurance proceeds of \$4,962.

14. Commitments

During the year, the Organization entered into multiple contracts for the construction of a new septic system in the amount of \$391,749. The outstanding commitment as at September 30, 2023, is \$218,307.

During the year, the Organization entered into a contract in the amount of \$179,355 for the construction of a new building to replace structures damaged by a storm. The outstanding commitment as at September 30, 2023, is \$30,798.
