

Financial Statements of

**THE CATHOLIC FOUNDATION OF VANCOUVER
ISLAND**

(unaudited – see review engagement report)

Year ended December 31, 2023

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To: The Trustees of The Catholic Foundation of Vancouver Island

We have reviewed the accompanying financial statements of The Catholic Foundation of Vancouver Island that comprise the statement of financial position as at December 31, 2023, and the statements of operations and changes in net assets 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 of 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of The Catholic Foundation of Vancouver Island as at December 31, 2023, 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.

Abercrombie & Associates

Chartered Professional Accountants


Victoria, BC June 3, 2024

THE CATHOLIC FOUNDATION OF VANCOUVER ISLAND
Statement of Financial Position
December 31, 2023

	<u>2023</u>	<u>2022</u>
ASSETS		
CURRENT		
Cash	\$ 77,762	\$ 97,535
Accounts receivable	126	-
	<u>77,888</u>	<u>97,535</u>
INVESTMENTS - MARKETABLE SECURITIES	<u>1,250,026</u>	<u>1,169,641</u>
TOTAL ASSETS	<u>\$ 1,327,914</u>	<u>\$ 1,267,176</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 4,106	\$ 35,002
	<u>4,106</u>	<u>35,002</u>
NET ASSETS	<u>1,323,808</u>	<u>1,232,174</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,327,914</u>	<u>\$ 1,267,176</u>

See accompanying notes

APPROVED BY TRUSTEES


..... Trustee

..... Trustee

THE CATHOLIC FOUNDATION OF VANCOUVER ISLAND
Statement of Operations and Changes in Net Assets
Year ended December 31, 2023

	2023			2022		
	General	2023	2023	2022	2022	2022
	Fund	Fund	Total	General	Foundation	Total
	Fund	Fund	Total	Fund	Fund	Total
Revenue						
Donations	\$ -	\$ 9,515	\$ 9,515	\$ 369	\$ 76,110	\$ 76,479
Interest and other	19,089	19,090	38,179	18,638	13,444	32,082
Gain (loss) on sale of investments	-	(54,546)	(54,546)	-	(42,931)	(42,931)
Unrealized gain (loss) on investments	-	163,075	163,075	-	(199,939)	(199,939)
	19,089	137,134	156,223	19,007	(153,316)	(134,309)
Expenses						
Administration	4,800	-	4,800	4,800	-	4,800
Life insurance premiums	2,435	-	2,435	2,620	-	2,620
Office and promotion	846	-	846	738	-	738
Professional fees	11,008	-	11,008	10,849	-	10,849
	19,089	-	19,089	19,007	-	19,007
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES						
Grants	-	137,134	137,134	-	(153,316)	(153,316)
	-	45,500	45,500	-	43,500	43,500
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES AND GRANTS						
	-	91,634	91,634	-	(196,816)	(196,816)
Net assets, beginning of year	-	1,232,174	1,232,174	-	1,428,990	1,428,990
NET ASSETS, END OF YEAR	\$ -	\$ 1,323,808	\$ 1,323,808	\$ -	\$ 1,232,174	\$ 1,232,174

See accompanying notes

THE CATHOLIC FOUNDATION OF VANCOUVER ISLAND
Statement of Cash Flows
Year ended December 31, 2023

	<u>2023</u>	<u>2022</u>
OPERATING ACTIVITIES		
Excess (Deficiency) of revenue over expenditures and grants	\$ 91,634	\$ (196,816)
Item not involving cash		
Non-cash donation	-	(369)
Loss (gain) on sale of investments	54,546	42,931
Unrealized (gain) loss on investments	(163,075)	199,939
CHANGES IN NON-CASH OPERATING WORKING CAPITAL ITEMS		
Accounts receivable	(126)	1,590
Accounts payable and accrued liabilities	(30,896)	31,130
	\$ (47,917)	\$ 78,405
INVESTING ACTIVITIES		
Purchase of investments	\$ (197,609)	\$ (214,207)
Proceeds on sale of investments	225,753	190,087
	28,144	(24,120)
NET INCREASE (DECREASE) IN CASH	(19,773)	54,285
CASH, BEGINNING OF YEAR	97,535	43,250
CASH, END OF YEAR	\$ 77,762	\$ 97,535

See accompanying notes and schedules

THE CATHOLIC FOUNDATION OF VANCOUVER ISLAND

Notes to the Financial Statements

Year ended December 31, 2023

1. GENERAL

The Catholic Foundation of Vancouver Island's (the "Foundation") purpose is to further the spiritual mission of the Roman Catholic Church and in particular those objectives set out in the Indenture of Trust. The Foundation is a registered charity under the Income Tax Act and is legally structured as a trust. Its geographical territory covers Vancouver Island.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) *Fund Accounting*

The Foundation follows the restricted fund method of accounting for contributions. The Foundation maintains a General Fund to record operating revenues and expenses and has established a Foundation Fund which is presented as internally restricted and which contains all the equity of the Foundation.

(b) *Revenue Recognition*

Contributions of cash and gifts in kind are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Gifts in kind of \$nil (2022 - \$369) for insurance policy premiums are included in General Fund donation revenue.

Investment income is recorded on the accrual basis.

(c) *Financial Instruments*

All investments are classified as held-for-trading financial assets, measured at fair value with the resulting gain or loss recognized in the Statement of Operations and Changes in Net Assets.

Accounts receivable are classified as receivables. Accounts payable and accrued liabilities are classified as other financial liabilities. These assets and liabilities are initially recognized at fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties and is subsequently measured at their amortized cost, using the effective interest method. Gains and losses arising from changes in fair value are recognised in the Statement of Operations and Changes in Net Assets upon derecognition or impairment.

(d) *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 at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known. Actual results could differ from these estimates.

THE CATHOLIC FOUNDATION OF VANCOUVER ISLAND

Notes to the Financial Statements

Year ended December 31, 2023

3. AFFILIATED PARTY TRANSACTIONS

The Bishop of Victoria Corporation Sole is incorporated by a separate Act of the legislature. The Bishop and one priest of the Diocese of Victoria serve as trustees of the Foundation. Eight lay persons form the balance of the trustees.

During the year, grants totalling \$32,500 (2022 - \$31,000) were authorized for disbursement to the Bishop of Victoria and societies controlled by the Bishop of Victoria. During the year, administrative expense of \$4,800 (2022 - \$4,800) were paid to the Bishop of Victoria.

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

4. LIFE INSURANCE PREMIUM

The Foundation is the beneficiary under one policy.

Face value of \$100,000 – annual premium of \$2,435 paid by the Foundation.

5. DISTRIBUTIONS

Distributions arise from investment income earned on fund balances after administrative expenses are deducted and can be accumulated for distribution during another fiscal period. Donations and capital gains are treated as capital amounts and distributions of capital are only permitted in order to meet the requirements of any applicable law, including any disbursement quota imposed under the Income Tax Act.