

# **CameronHelps 2006 Inc.**

Financial Statements

Year ended April 30, 2016

# INDEPENDENT AUDITOR'S REPORT

## TO THE DIRECTORS OF CameronHelps 2006 Inc.

I have audited the accompanying financial statements of CameronHelps 2006 Inc., which comprise the statement of financial position as at April 30, 2016 and statement of operations and changes in net assets and cash flow statement 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 of material misstatement, whether due to fraud or error.

### Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### Basis for Qualified Opinion

In common with many charitable organizations, CameronHelps 2006 Inc. derives revenue from fundraising and donations from the public, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of this revenue was limited to the amounts recorded in the records of the Organization. Therefore, I was not able to determine whether any adjustments might be necessary to revenue, net revenue for the year, assets and net assets.

**Qualified Opinion**

In my opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of CameronHelps 2006 Inc. as at April 30, 2016, and its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.



Denis Paganelli, CPA, CA  
Licensed Public Accountant

December 8, 2016  
Toronto, Canada

# CameronHelps 2006 Inc.

## Statement of Financial Position

April 30, 2016

	2016	2015
<b>Assets</b>		
Current assets		
Cash	\$ 59,203	\$ 31,411
Amounts receivable	500	6,635
HST receivable	18,000	8,160
Prepaid expenses	2,228	2,228
	<u>\$ 79,931</u>	<u>\$ 48,434</u>
<b>Liabilities and net assets</b>		
Current liabilities		
Accounts payable and accrued liabilities	\$ 17,417	\$ 12,805
Deferred grant revenue (note 4)	18,567	-
	<u>35,984</u>	<u>12,805</u>
<b>Net Assets</b>		
Unrestricted	43,947	35,629
	<u>\$ 79,931</u>	<u>\$ 48,434</u>

See accompanying notes to financial statements.

Approved on behalf of the Board:

Director



Director



# CameronHelps 2006 Inc.

## Statement of Operations and Net Assets

For the year ended April 30, 2016

	2016	2015
Revenue		
Donations	\$ 23,309	\$ 19,943
Fundraising and other activities	59,288	69,182
Corporate grants and sponsorships	30,955	10,012
Ontario Trillium Foundation grant (note 4)	37,133	-
	150,685	99,137
Expenses		
Awareness and advocacy activities	28,091	6,671
Bank charges	973	1,250
Fundraising	7,229	26,439
Insurance	2,481	203
Meetings	902	1,229
Office	151	52
Professional fees	2,735	2,000
Program costs	93,732	73,105
Website	6,073	807
	142,367	111,756
Net revenue (expense) for the year	8,318	(12,619)
Net assets, beginning of year	35,629	48,248
Net assets, end of year	\$ 43,947	\$ 35,629

See accompanying notes to financial statements.

# CameronHelps 2006 Inc.

## Statement of Cash Flows

Year Ended April 30, 2016

	2016	2015
Cash provided by (used in):		
Operating activities		
Net revenue (expense) for the year	\$ 8,318	\$ (12,619)
Net change in non-cash working capital balances related to operations	8,318	(12,619)
Amounts receivable	6,135	(6,151)
HST Receivable	(9,840)	6,507
Prepaid expense	-	(2,228)
Accounts payable	4,612	(1,330)
Deferred grant revenue	18,567	-
	27,792	(15,821)
Investing activities		
None	-	-
	-	-
Financing activities		
None	-	-
	-	-
Increase (decrease) in cash during the year	27,792	(15,821)
Cash, beginning of year	31,411	47,232
Cash, end of year	\$ 59,203	\$ 31,411

See accompanying notes to financial statements.

# CameronHelps 2006 Inc.

## Notes to Financial Statements

Year ended April 30, 2016

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### 1. Purpose and legal form of the organization

CameronHelps 2006 Inc. is incorporated under the Ontario Business Corporations Act as a not-for-profit organization without share capital and is exempt from income taxes as a registered charity under the Income Tax Act.

CameronHelps 2006 Inc.'s mission is to help prevent youth suicide by saving one life at a time.

### 2. Significant accounting policies

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook and include the following significant accounting policies:

#### (a) Revenue Recognition

##### Contributions

CameronHelps 2006 Inc. follows the deferral method of accounting for contributions. 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 to be received can be reasonably estimated and collection is reasonably assured.

##### Fundraising activities

Revenue from fundraising and other activities is recognized in the fiscal year that the activity takes place.

#### (b) Capital assets

Capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. The organization has no capital assets.

#### (c) Contributed services

The organization would not be able to carry out its activities without the services of the many volunteers who donate a considerable number of hours. Because of the difficulty of compiling these hours, contributed services are not recognized in these financial statements.

#### (d) Financial instrument measurement

The organization initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and liabilities at amortized cost.

Financial assets measured at amortized cost include cash, amounts receivable and HST receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

#### (e) Cash and cash equivalents

The organization's policy is to present bank balances under cash and cash equivalents.

# CameronHelps 2006 Inc.

## Notes to Financial Statements

Year ended April 30, 2016

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### 3. Financial instruments

CameronHelps 2006 Inc. is exposed to various risks with respect to its financial instruments. The following analysis presents the organization's exposure to significant risks at the reporting date, i.e. April 30, 2016.

#### Credit Risk

The organization is exposed to credit risk resulting from the possibility that a customer or counterparty to a financial instrument defaults on their financial obligations. It is exposed to credit risk with respect to its amounts receivable.

### 4. Deferred grant revenue

	2016	2015
Balance, beginning of year	\$ -	\$ -
Add amounts received and receivable in the year Ontario Trillium Foundation Grant	55,700	-
Less amounts recognized as revenue in the year	(37,133)	-
Balance, end of year	\$ 18,567	\$ -