

Financial Statements of

**CAMOSUN COLLEGE  
FOUNDATION**

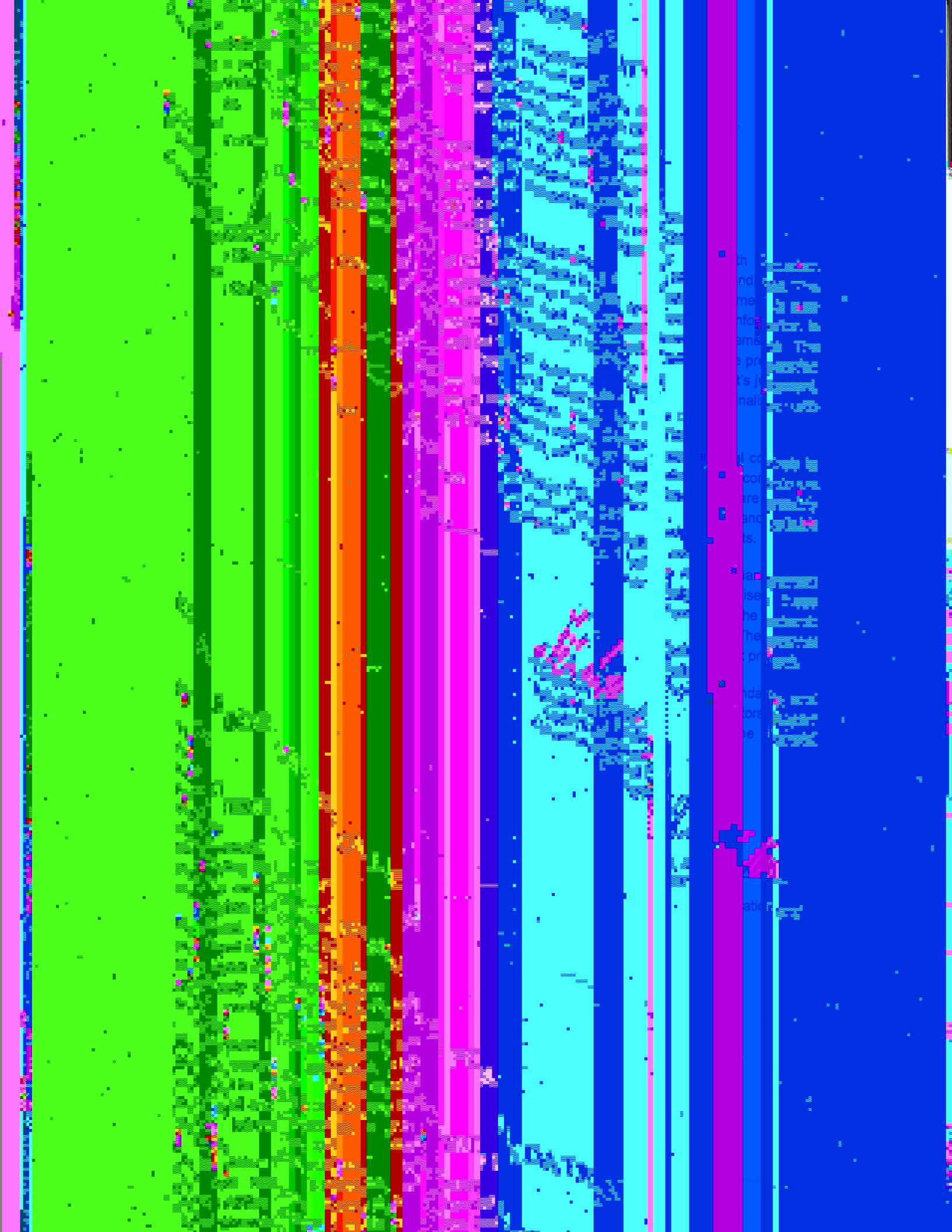
Year ended December 31, 2018

# CAMOSUN COLLEGE FOUNDATION

## Financial Statements

Year ended December 31, 2018

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### ***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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

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

### ***Auditors' 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 auditors' 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 the 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:

- x 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.

- x 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 Foundation's internal control.

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# CAMOSUN COLLEGE FOUNDATION

## Statement of Cash Flows

Year ended December 31, 2018, with comparative information for 2017

	2018	2017
Cash flows from operating activities:		
Excess of revenues over expenses	\$ 1,242,152	\$ 3,178,513
Realized and unrealized losses (gains)	713,231	(613,785)
Cash surrender value of life insurance policies (note 3)	34,258	(20,870)
	<u>1,989,641</u>	<u>2,543,858</u>
Changes in non-cash operating working capital:		
Accounts receivable	(40,094)	24,387
Accounts payable and accrued liabilities	(70,623)	132,998
	<u>1,878,924</u>	<u>2,701,243</u>
Cash flows from investing activities:		
Purchase of investments	(8,300,489)	(11,301,224)
Proceeds from dispositions of investments	4,979,397	10,262,646
Increase in funds held in trust (note 4)	431,664	438,467
	<u>(2,889,428)</u>	<u>(600,111)</u>
Increase (decrease) in cash	(1,010,504)	2,101,132
Cash, beginning of year	3,200,567	1,099,435
Cash, end of year	<u>\$ 2,190,063</u>	<u>\$ 3,200,567</u>

See accompanying notes to financial statements.

# CAMOSUN COLLEGE FOUNDATION

Notes to Financial Statements

Year ended December 31, 2018

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The Camosun College Foundation (the "Foundation") is registered as a charity under the Income Tax Act and is incorporated under the Canada Not-for-Profit Corporations Act. The Foundation was created to assist the students of Camosun College to obtain bursaries, grants and awards to assist with the funding of their post-secondary education. The Foundation raises and manages funds for life-changing education.

## 1. Significant accounting policies:

The financial statements have been prepared by management in accordance with Canadian Accounting Standards for Not-For-Profit Organizations in Part III of the CPA Canada Handbook.

### (a) Fund accounting:

The Foundation receives support from various donors and allows for restrictions on the use of the donations. These are recorded in the following restricted funds:

- (i) The Specific Purpose Fund includes donations for which the donor has stipulated specific uses such as bursaries, scholarships, equipment acquisitions, ~~capital campaigns and (b) (i) 3.0.6 (a) 1.4~~

# CAMOSUN COLLEGE FOUNDATION

Notes to Financial Statements

Year ended December 31, 2018

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## 1. Significant accounting policies (continued):

### (b) Investments:

Investments are recorded at fair value. Transaction costs are charged to the statement of operations as incurred.

The change in the difference between the fair value and book value of investments at the beginning and end of each year is recorded in the statement of operations.

The fair value of fixed income securities and equities is determined by the closing bid price for these securities on the last trading date of the year.

Short-term notes, treasury bills and term deposits maturing within a year are stated at cost, which together with accrued interest income approximates their fair value.

### (c) Investment transactions and income recognition:

Investment transactions are accounted for as of the trade date. Dividend and interest income are recorded on the accrual basis, with dividends recorded as of the ex-dividend date. Realized gains and losses from investment transactions and unrealized gains or losses of investments are calculated on a weo>>BDC 0.00easc)dei.6 (e)b1.5 (ou)-2 ( )6.7 (ar)4.6 (e )0.7 ( )1.4 (v)]TJ38

# CAMOSUN COLLEGE FOUNDATION

Notes to Financial Statements

Year ended December 31, 2018

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## 2. Investments:

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	2018	2018	2017
		Fair	Fair



# CAMOSUN COLLEGE FOUNDATION

Notes to Financial Statements

Year ended December 31, 2018

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# CAMOSUN COLLEGE FOUNDATION

Notes to Financial Statements

Year ended December 31, 2018

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## 7. Related party transactions:

Camosun College provided operating support to the Foundation:

	2018	2017
Office and administration support	\$ 575,927	\$ 457,382

In addition, donations to the Specific Purpose Fund and Endowment Investment Income Fund of \$82,900 (2017 - \$256,349) were provided by Camosun College to support Camosun programs.

During the year the Foundation contributed \$5,551 (2017 - \$175,902) to Camosun College related to the TRADEmark of Excellence Campaign.

## 8. Capital Campaigns:

As at December 31, 2018, the Specific Purpose Fund includes the following funds raised for capital campaigns:

	2018	2017
Together for Health Building Campaign	\$ 2,447,643	\$ 1,221,872
Trades Building Campaign	616,897	628,578

## 9. Gifts in kind:

During 2018, the Foundation received gifts in kind totaling \$50,893 (2017 - \$23,433) which are recognized in the Specific Purpose Fund.

## 10. Commitments:

During the year, the Foundation's board approved a maximum disbursement of \$640,000 for student awards and bursaries for the period September 2018 to April 2019. Of this amount \$295,024 was disbursed in December 2018 and the remaining \$344,976 will be disbursed after the financial statements are finalized.