

**CANADIAN CHILDREN'S OPTIMIST FOUNDATION**  
**FINANCIAL INFORMATION**  
**SEPTEMBER 30, 2022**

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**SEPTEMBER 30, 2022**

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## **COMPILATION ENGAGEMENT REPORT**

To the Board of Directors of  
CANADIAN CHILDREN'S OPTIMIST FOUNDATION

On the basis of information provided by management, we have compiled the balance sheet of Canadian Children's Optimist Foundation as at September 30, 2022, the statements of operations, changes in net assets and cash flows for the year then ended, and Note 2, which describes the basis of accounting applied in the preparation of the compiled financial information and, if applicable, other explanatory information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

While compiling the financial information, we made several adjusting entries.

<sup>1</sup> By CPA auditor, public accountancy permit No. A142517

The comparative figures have been audited by another Chartered Professional Accountant.

*Therrien, Therrien CPA*

Montreal, July 3, 2023

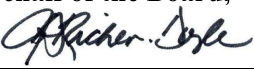
# CANADIAN CHILDREN'S OPTIMIST FOUNDATION

## BALANCE SHEET

AS AT SEPTEMBER 30, 2022

	2022	2021
	\$	\$
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	118,998	94,449
Accrued dividends receivable	3,860	3,392
Accrued interest receivable	1,971	980
Sales taxes receivables	17,872	3,495
	142,701	102,316
PORTFOLIO INVESTMENTS	1,844,646	2,081,467
DEFERRED COSTS - SCHOLARSHIPS	338,234	330,571
INTANGIBLE ASSETS	18,708	18,708
	2,344,289	2,533,062
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable and accrued liabilities	7,886	39,381
Due to Optimist International	-	1,746
	7,886	41,127
SCHOLARSHIP PAYABLE	354,764	347,101
DEFERRED CONTRIBUTIONS	188,614	195,296
	551,264	583,524
<b>NET ASSETS</b>		
EXTARNALLY RESTRICTED FOR ENDOWMENT PURPOSES - CCC	-	953,840

On behalf of the Board,

  
\_\_\_\_\_, President

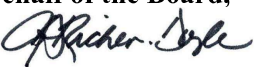
  
\_\_\_\_\_, Executive Director

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EXTARNALLY RESTRICTED FOR ENDOWMENT PURPOSES - SCHOLARSHIPS	324,406	345,192
UNRESTRICTED	1,468,619	650,506
	1,793,025	1,949,538
	2,344,289	2,533,062

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On behalf of the Board,

  
 \_\_\_\_\_, President

  
 \_\_\_\_\_, Executive Director

**CANADIAN CHILDREN'S OPTIMIST FOUNDATION**  
**CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	Externally restricted for endowment purposes (Scholarships) \$	Externally restricted for endowment purposes (CCC) \$	Unrestricted \$	2022 Total \$
<b>BALANCE, BEGINNING OF YEAR</b>	953,840	345,192	650,506	1,949,538
DEFICIENCY OF REVENUES OVER EXPENSES	(56,621)	(20,786)	(79,106)	(156,513)
Inter fund transfers	(897,219)	-	897,219	-
<b>BALANCE, END OF YEAR</b>	-	324,406	1,468,619	1,793,025

**CANADIAN CHILDREN'S OPTIMIST FOUNDATION**  
**CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	Externally restricted for endowment purposes (Scholarships) \$	Externally restricted for endowment purposes (CCC) \$	Unrestricted \$	2021 Total \$
<b>BALANCE, BEGINNING OF YEAR</b>	964,212	308,258	519,770	1,792,240
EXCESS OF REVENUES OVER EXPENSES	70,317	48,509	48,472	167,298
Inter fund transfers	(70,689)	(11,575)	82,264	-
Funds for deferred contributions	(10,000)	-	-	(10,000)
<b>BALANCE, END OF YEAR</b>	953,840	345,192	650,506	1,949,538



**CANADIAN CHILDREN'S OPTIMIST FOUNDATION**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Contributions from individuals	365,360	377,087
Administration fee	9,600	17,408
Investment income	(20,620)	257,211
Writeoff expired Outsourcing programs	-	11,638
	<b>354,340</b>	<b>663,344</b>
<b>GRANTS AND PROGRAMS</b>		
Oratorical scholarships	40,500	35,000
Essay scholarships	42,500	20,000
C.C.D.H.H. Scholarships	5,000	5,000
JOOI scholarships	-	1,280
Program costs	34,039	56,660
Childhood cancer grant - spread relief program	8,500	9,000
Outsourcing programs	118,004	202,269
	<b>248,543</b>	<b>329,209</b>
<b>Excess of revenue over grants and programs</b>	<b>105,797</b>	<b>334,135</b>
<b>EXPENSES</b>		
Donor awards and recognition (Schedule A)	28,853	25,804
Volunteer activities (Schedule B)	22,150	17,302
Fundraising (Schedule C)	30,538	30,769
Administrative expenditures (Schedule D)	180,769	92,962
	<b>262,310</b>	<b>166,837</b>
<b>(DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES</b>	<b>(156,513)</b>	<b>167,298</b>

**CANADIAN CHILDREN'S OPTIMIST FOUNDATION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>OPERATING ACTIVITIES</b>		
(Deficiency) excess of revenues over expenses	(156,513)	167,298
Non-cash items:		
Gain on sale of portfolio investments	(94,524)	(36,494)
Unrealized loss (gain) on portfolio investments	207,663	(208,388)
Scholarship endowment fund for deferred contributions	-	(10,000)
	(43,374)	(87,584)
Net change in non-cash items related to operating activities:		
Accrued dividends receivable	(468)	(147)
Accrued interest receivable	(991)	1,860
Sales taxes receivables	(14,377)	6,711
Increase in deferred costs - sholarships	(7,663)	(22,131)
Accounts payable and accrued liabilities	(31,495)	8,283
Due to Optimist International	(1,746)	(2,522)
Increase in deferred contributions	(6,682)	3,099
Increase in scholarships payable	7,663	22,612
	(99,133)	(69,819)
<b>INVESTING ACTIVITY</b>		
Proceed on disposal of investments	123,682	108,956
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>24,549</b>	<b>39,137</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>94,449</b>	<b>55,312</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>118,998</b>	<b>94,449</b>

Cash and cash equivalents consist of cash.

## **CANADIAN CHILDREN'S OPTIMIST FOUNDATION**

### **NOTE TO FINANCIAL INFORMATION**

**AS AT SEPTEMBER 30, 2022**

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#### **1. GOVERNING STATUTES AND PURPOSES OF THE ORGANIZATION**

The Foundation incorporated under Part II of the Canada Corporation Act, receives and maintains funds to operate programs and activities for youth in Canada, to seek and accept real and personal property by gift, bequest, donation, legacy, purchase or otherwise and to hold and administer such property, in trust or otherwise, solely for the aforesaid objectives. It is a registered charity according to the Income Tax Act.

The Foundation received its Certificate of Continuance under the Canada Not-for-profit Corporations Act, dated October 29, 2013.

#### **2. SIGNIFICANT ACCOUNTING POLICIES**

The Organization applies the Canadian accounting standards for not-for-profit organizations.

##### **Accounting for contributions**

Contributions are recognized using the deferral method. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when they are received or receivable if the amount can be reasonably estimated and receipt is reasonably assured. Contributions received as endowments or for the acquisition of non-depreciable long-term assets are credited directly to net assets.

Contributions for the acquisition of depreciable long-term assets are recorded as deferred contributions and are amortized in the same manner as the related assets.

##### **Contribution received as goods and services**

The Organization receives contributions in the form of goods and services from donors and volunteers. These contributions are not recognized in the financial information.

**CANADIAN CHILDREN'S OPTIMIST FOUNDATION**  
**ADDITIONAL INFORMATION**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>SCHEDULE A - DONOR AWARDS AND RECOGNITION</b>		
Awards for donors	3,626	4,398
Postage and shipping costs	893	1,454
Administrative expenditures	24,334	19,952
	<b>28,853</b>	<b>25,804</b>

**SCHEDULE B - VOLUNTEER ACTIVITIES**

Office of president	-	(662)
Entertainment and seminars	1,100	1,569
Administrative expenditures	21,050	16,395
	<b>22,150</b>	<b>17,302</b>

**SCHEDULE C - FUNDRAISING**

Office supplies	931	835
Printing	-	100
Computer and website	8,447	13,166
Administrative expenditures	21,160	16,668
	<b>30,538</b>	<b>30,769</b>

**SCHEDULE D - ADMINISTRATIVE EXPENDITURES**

General administrative expenditures	70,488	23,628
Investment management fees	17,827	19,236
Professional fees	43,144	40,137
Rent expense	19,760	-
Other administrative expenditures	24,644	7,319
Bank charges	2,535	2,049
Telecommunications	2,371	593
	<b>180,769</b>	<b>92,962</b>