

*Financial Statements of*

**THE CATHOLIC FOUNDATION OF VANCOUVER  
ISLAND**

*(unaudited – see review engagement report)*

*Year ended December 31, 2024*

**Abercrombie & Associates**

CHARTERED PROFESSIONAL ACCOUNTANTS

## 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, 2024, 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, 2024, 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 4, 2025

# THE CATHOLIC FOUNDATION OF VANCOUVER ISLAND

## Statement of Financial Position

December 31, 2024

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 80,642	\$ 77,762
Accounts receivable	150	126
	<b>80,792</b>	<b>77,888</b>
<b>INVESTMENTS - MARKETABLE SECURITIES</b>	<b>1,463,275</b>	<b>1,250,026</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,544,067</b>	<b>\$ 1,327,914</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 4,201	\$ 4,106
	<b>4,201</b>	<b>4,106</b>
<b>NET ASSETS</b>	<b>1,539,866</b>	<b>1,323,808</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 1,544,067</b>	<b>\$ 1,327,914</b>

See accompanying notes

APPROVED BY TRUSTEES

 Sheridan F.P. Cooper, Trustee

 Wendy Peiper, Trustee

**Abercrombie & Associates**

CHARTERED PROFESSIONAL ACCOUNTANTS

# THE CATHOLIC FOUNDATION OF VANCOUVER ISLAND

## Statement of Operations and Changes in Net Assets

Year ended December 31, 2024

	2024 General Fund	2024 Foundation Fund	2024 Total	2023 General Fund	2023 Foundation Fund	2023 Total
Revenue						
Donations	\$ -	\$ 6,086	\$ 6,086	\$ -	\$ 9,515	\$ 9,515
Interest and other	19,793	20,825	40,618	19,089	19,090	38,179
Gain (loss) on sale of investments	-	63,077	63,077	-	(54,546)	(54,546)
Unrealized gain (loss) on investments	-	191,624	191,624	-	163,075	163,075
	19,793	281,612	301,405	19,089	137,134	156,223
Expenses						
Administration	4,800	-	4,800	4,800	-	4,800
Life insurance premiums	2,435	-	2,435	2,435	-	2,435
Office and promotion	712	-	712	846	-	846
Professional fees	11,846	-	11,846	11,008	-	11,008
	19,793	-	19,793	19,089	-	19,089
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	-	281,612	281,612	-	137,134	137,134
Grants	-	65,554	65,554	-	45,500	45,500
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES AND GRANTS	-	216,058	216,058	-	91,634	91,634
Net assets, beginning of year	-	1,323,808	1,323,808	-	1,232,174	1,232,174
NET ASSETS, END OF YEAR	\$ -	\$ 1,539,866	\$ 1,539,866	\$ -	\$ 1,323,808	\$ 1,323,808

See accompanying notes

**Abercrombie & Associates**

CHARTERED PROFESSIONAL ACCOUNTANTS

# THE CATHOLIC FOUNDATION OF VANCOUVER ISLAND

## Statement of Cash Flows

Year ended December 31, 2024

	<u>2024</u>	<u>2023</u>
<b>OPERATING ACTIVITIES</b>		
Excess (Deficiency) of revenue over expenditures and grants	\$ 216,058	\$ 91,634
Item not involving cash		
Loss (gain) on sale of investments	(63,077)	54,546
Unrealized (gain) loss on investments	(191,624)	(163,075)
<b>CHANGES IN NON-CASH OPERATING WORKING CAPITAL ITEMS</b>		
Accounts receivable	(24)	(126)
Accounts payable and accrued liabilities	95	(30,896)
	\$ (38,572)	\$ (47,917)
<b>INVESTING ACTIVITIES</b>		
Purchase of investments	\$ (343,388)	\$ (197,609)
Proceeds on sale of investments	384,840	225,753
	41,452	28,144
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>2,880</b>	<b>(19,773)</b>
CASH, BEGINNING OF YEAR	77,762	97,535
CASH, END OF YEAR	\$ 80,642	\$ 77,762

See accompanying notes and schedules

**Abercrombie & Associates**

CHARTERED PROFESSIONAL ACCOUNTANTS

# THE CATHOLIC FOUNDATION OF VANCOUVER ISLAND

## Notes to the Financial Statements

Year ended December 31, 2024

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### 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.

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.

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# **THE CATHOLIC FOUNDATION OF VANCOUVER ISLAND**

## **Notes to the Financial Statements**

**Year ended December 31, 2024**

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### **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 \$37,500 (2023 - \$32,500) 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 (2023 - \$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.