

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
FINANCIAL STATEMENTS
AS AT JUNE 30, 2024**

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
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AS AT JUNE 30, 2024**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Prince Edward County Community Foundation

Opinion

We have audited the financial statements of Prince Edward County Community Foundation (the Organization), which comprise the statement of financial position as at June 30, 2024 and the statements of revenue, expenditures and fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at June 30, 2024, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 these financial statements, management is responsible for assessing the Organization'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 Organization, or to cease operations, or has no realistic alternative but to do so.

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

**INDEPENDENT AUDITOR'S REPORT
(CONT'D)**

Auditor's 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 auditor's 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 these 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:

- 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.
- 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Wilkinson & Company LLP

BELLEVILLE, Canada
December 17, 2024

Chartered Professional Accountants
Licensed Public Accountants

PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2024

	2024						
	Operating Fund \$	The Community Fund \$	Managed Funds \$	Vital Signs Projects \$	Social Impact Projects \$	Total \$	2023 Total \$
ASSETS							
CURRENT							
Cash	644,496					644,496	586,778
Cash held on behalf other funds - Note 3	195,230					195,230	2,242,876
Accounts receivable	25,218			14,000		39,218	6,029
Accrued interest			21,563			21,563	719
Investments - Note 4			9,741,730			9,741,730	5,124,738
Government remittances receivable	6,927			1,352		8,279	10,035
	871,871	NIL	9,763,293	15,352	NIL	10,650,516	7,971,175
Tangible capital assets - at cost less accumulated amortization - Note 5	962					962	
	872,833	NIL	9,763,293	15,352	NIL	10,651,478	7,971,175
LIABILITIES							
CURRENT							
Interfund payables (receivables) - Note 3	195,230	(240,574)	107,890	(27,569)	(34,977)		
Funds held on behalf of other parties	16,717		9,655,403			9,672,120	7,073,730
Accounts payable and accrued liabilities	29,942			75		30,017	42,135
Deferred contributions - Note 6	15,000			15,500		30,500	46,000
	256,889	(240,574)	9,763,293	(11,994)	(34,977)	9,732,637	7,161,865
FUND BALANCES	615,944	240,574		27,346	34,977	918,841	809,310
COMMITMENTS - Note 7							
APPROVED ON BEHALF OF THE BOARD							
_____ Director							
	872,833	NIL	9,763,293	15,352	NIL	10,651,478	7,971,175

The accompanying notes form an integral part of these financial statements

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
STATEMENT OF REVENUE, EXPENDITURES AND FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2024**

	2024				Total \$	2023 Total \$
	Operating Fund \$	The Community Fund \$	Vital Signs Projects \$	Social Impact Projects \$ (Schedule 1)		
REVENUE						
Donations	85,095	2,026	77,596	20,116	184,833	278,879
Investment income - Note 8	100,546	20,517			121,063	88,447
Grants	50,393		31,000		81,393	742,397
Philanthropic service and investment management fees	172,225				172,225	68,400
Project management	37,925				37,925	24,709
Miscellaneous	2,809				2,809	
	448,993	22,543	108,596	20,116	600,248	1,202,832
EXPENDITURES						
Advertising, promotion and communications	18,641				18,641	33,161
Amortization of tangible capital assets	107				107	
Bank charges	1,859				1,859	545
Computers, software and services	23,966				23,966	23,437
Consulting fees			1,782		1,782	10,617
Fund management fees				548	548	23,446
Grants/donations to qualified donees			12,500	82,327	94,827	974,272
Grant/donations to other parties			42,581		42,581	38,720
Grant writing						1,650
Investment management fees	34,453				34,453	25,141
Liability insurance	1,716				1,716	1,739
Meals and entertainment	1,347	5,990			7,337	612
Meetings, conferences and training	4,287				4,287	3,945
Membership - CFC	3,380				3,380	2,658
Office expenses	5,015				5,015	5,277
Professional fees	28,014				28,014	14,231
Rent	8,753				8,753	8,731
Subcontracted services			12,230		12,230	41,514
Wages	173,760		27,461		201,221	141,555
	305,298	5,990	96,554	82,875	490,717	1,351,251
EXCESS OF REVENUE OVER EXPENDITURES (EXPENDITURES OVER REVENUE) FOR YEAR	143,695	16,553	12,042	(62,759)	109,531	(148,419)
FUND BALANCES - BEGINNING OF YEAR	502,109	216,773	22,622	67,806	809,310	957,729
TRANSFERS BETWEEN FUND BALANCES - Note 9	(29,860)	7,248	(7,318)	29,930		
FUND BALANCES - END OF YEAR	615,944	240,574	27,346	34,977	918,841	809,310

The accompanying notes form an integral part of these financial statements

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024**

	2024	2023
	\$	\$
OPERATING ACTIVITIES		
Excess of revenue over expenditures (expenditures over revenue) for year	109,531	(148,419)
Adjustment for items which do not affect cash -		
Amortization of tangible capital assets	107	
Loss (gain) on sale of portfolio investments	(12,747)	6,663
Change in unrealized gain on portfolio investments	(524,481)	(357,755)
	(427,590)	(499,511)
Net change in non-cash working capital balances related to operations:		
Accounts receivable	(33,189)	(3,904)
Accrued interest	(20,844)	19,780
Government remittances receivable	1,756	261
Funds held on behalf of other parties	2,598,390	2,319,494
Accounts payable and accrued liabilities	(12,118)	31,146
Deferred contributions	(15,500)	21,000
	2,090,905	1,888,266
CASH FLOWS PROVIDED FROM OPERATING ACTIVITIES		
INVESTING ACTIVITIES		
Purchase of tangible capital assets	(1,069)	
Purchase of portfolio investments	(5,396,224)	(1,966,502)
Proceeds from disposition of portfolio investments	1,317,428	2,199,912
	(4,079,865)	233,410
CASH FLOWS PROVIDED FROM (USED IN) INVESTING ACTIVITIES		
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FOR YEAR	(1,988,960)	2,121,676
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	2,834,748	713,072
CASH AND CASH EQUIVALENTS - END OF YEAR	845,788	2,834,748
REPRESENTED BY:		
Cash	644,496	586,778
Cash held on behalf of other funds	195,230	2,242,876
Cash - Investments - Note 4	6,062	5,094
	845,788	2,834,748

The accompanying notes form an integral part of these financial statements

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

1. NATURE OF ORGANIZATION

Prince Edward County Community Foundation is a not-for-profit organization, incorporated under the laws of Ontario, without share capital.

The Organization works with private donors, communities and charitable organizations to stimulate charitable giving, establish permanent endowment funds and support initiatives which make an ongoing difference in all areas of Prince Edward County.

The Organization is a registered charity under the Income Tax Act of Canada, and accordingly, is not subject to income tax.

2. ACCOUNTING POLICIES

Outlined below are those accounting policies adopted by the Organization considered to be particularly significant:

(a) Basis of Accounting

These financial statements are prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

(b) Accounting 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The most significant management estimates relate to the valuation of deferred contributions. Actual results could differ from these estimates.

(c) Fund Accounting

The Organization maintains the following funds:

- (i) The Operating Fund is an unrestricted fund that accounts for the Organization's day-to-day operating and administrative activities.
- (ii) The Community Fund ("TCF") is a restricted fund established to make annual grants to other charities within Prince Edward County at the discretion of the Board of Directors.
- (iii) The Managed Fund is a restricted fund where the funds are held by the Organization on behalf of the donors. Funds are restricted and the income and capital is designated for the distribution at the direction of the donor.

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

2. ACCOUNTING POLICIES (Cont'd)

(c) Fund Accounting (Cont'd)

- (iv) The Vital Signs Projects Fund is a restricted fund established to facilitate and support the co-ordination of activities related to the projects of the Vital Signs Projects working groups. Funds are restricted to the spending on its core areas, such as: transportation, food security and learning.
- (v) The Social Impact Funds & Projects is a restricted fund established to facilitate and support the co-ordination of social impact projects of the Organization. Funds are restricted to the various projects listed in Schedule 1. Included in this fund are completed social impact projects which are projects that are completed but still have a residual fund balance.

(d) Contributed Services

A substantial number of volunteers contribute a significant amount of their time each year. Because of the difficulty of determining the fair value, contributed services are not recognized in the financial statements.

(e) Investments

Investments are acquired substantially for their income earning potential and are initially recorded at their acquisition cost, which is their fair value. Investments are subsequently adjusted to fair value as at the date of the Statement of Financial Position, and the corresponding unrealized gains and losses are recorded in the liability funds held on behalf of other parties in the Statement of Financial Position.

(f) Tangible Capital Assets

Tangible capital assets are stated at acquisition cost. Gains or losses on the disposal of individual assets are recognized in the Statement of Revenue, Expenditures and Fund Balances in the year of disposal. Amortization of tangible capital assets, which is based on estimated useful life, is calculated on the following basis and at the rate set out below:

Asset	Basis	Rate
Equipment	Declining balance	20%

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

2. ACCOUNTING POLICIES (Cont'd)

(g) Revenue Recognition

The Organization follows the deferral method of accounting for contributions.

Unrestricted donations are recognized as revenue when received or receivable if the amount can be reasonably estimated and all collection is reasonably assured.

Externally restricted donations are recognized as revenue in the year in which the related expenses are recognized.

Unrestricted investment income, earned on funds held and managed on behalf of other parties, is recognized as revenue according to the fund agreements.

The Organization is funded primarily by government and specific private sector grants in support of well defined programs. Operating grants are recorded as revenue in the period in which they relate. Grants approved but not received at the end of the accounting period are accrued. Where a portion of the grant relates to a future period, it is deferred and recognized in that subsequent period. These financial statements reflect agreed arrangements approved by the Board.

Pursuant to the related agreements, if the Organization does not meet the requirements set in the agreement, the funders are entitled to seek refunds.

Unrestricted philanthropic fees and investment management fees, earned on funds held and managed on behalf of other parties, is recognized as revenue quarterly at the rates specified in the fund agreements.

Unrestricted project management is recognized as revenue as earned.

(h) Cash and Equivalents

Cash and equivalents, primarily on behalf of the managed funds, consist of cash on deposit and bank term deposits in money market instruments with maturity dates of less than three months from the date they are acquired.

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

2. ACCOUNTING POLICIES (Cont'd)

(i) Financial Instruments

(i) Measurement of Financial Instruments

The Organization initially measures its financial assets and liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Organization subsequently measures all its financial assets and financial liabilities at amortized costs, except for equities quoted in an active market and funds held on behalf of other parties, which are subsequently measured at fair value. Changes in fair value are recognized in funds held on behalf of other parties' liability.

Financial assets measured at fair value include investments.

Financial assets measured at amortized cost include cash, accounts receivable, accrued interest and government remittances receivable.

Financial liabilities measured at amortized cost include funds held on behalf of other parties and accounts payable and accrued liabilities.

(ii) Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is reflected in excess (deficiency) of revenue over expenditures. When events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in excess (deficiency) of revenue over expenditures up to the amount previously recognized as impaired.

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

**3. CASH HELD ON BEHALF OF OTHER FUNDS AND INTERFUND PAYABLES
(RECEIVABLES)**

Interfund payables (receivables) represents the amounts payable/receivable to/from the fund balances for amounts paid by the Operating Fund on behalf of the respective fund.

Cash held by the Operating Fund on behalf of other funds consists as follows:

	\$
The Community Fund	240,574
Managed Funds	(107,890)
Vital Signs Projects	27,569
	160,253
Social Impact Projects	
Neighbourhood Small Grants Fund	103
PEC Food Hub Fund	9,526
Big Heart Fund	14,473
Fish Family Fund	5,000
CBYF Project	5,875
	34,977
	195,230

4. INVESTMENTS

The book values and fair market values of investments as at June 30 are as follows:

	2024		2023	
	Book Value \$	Market Value \$	Book Value \$	Market Value \$
Cash	6,062	6,062	5,094	5,094
Mutual fund	8,068,727	8,635,668	3,984,218	4,012,270
Guaranteed investment certificates	1,100,000	1,100,000	500,000	500,000
Equities			592,966	607,374
	9,174,789	9,741,730	5,082,278	5,124,738
Balance - End of year	9,174,789	9,741,730	5,082,278	5,124,738

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

4. INVESTMENTS (Cont'd)

The guaranteed investment income certificates hold effective interest rates ranging from 4.25% to 4.93% and mature on dates ranging from August 2024 to June 2027.

During the year, the Organization sold mutual fund(s) for cash consideration of \$1,317,428 (2023 - \$199,908), resulting in a realized gain on disposal of \$12,747 (2023 - \$6,663 loss). During the year, the Organization recognized a current year unrealized gain on portfolio investments of \$566,941 (2023 - \$42,460) through the liability funds held on behalf of parties.

5. TANGIBLE CAPITAL ASSETS

	2024		2023	
	Cost \$	Accumulated amortization \$	Cost \$	Accumulated amortization \$
Equipment	1,069	107	NIL	NIL
Cost less accumulated amortization	\$ 962		\$	NIL

During the year, property, plant and equipment was acquired for cash consideration at an aggregate cost of \$1,069 (2023 -\$NIL).

6. DEFERRED CONTRIBUTIONS

Deferred contributions represents the unearned portion of donations or contributions for a specified purpose. Details are as follows:

	2024			2023 Total \$
	Operating Fund \$	Vital Signs Projects \$	Total \$	
Vital Signs coordinator		15,500	15,500	15,500
Funds administrator	15,000		15,000	30,500
	15,000	15,500	30,500	46,000

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

7. LEASE COMMITMENTS

The Organization has entered into an agreement to lease office space. This operating lease expires in January 2026. The annual minimum rental payments required under this lease agreement over the next two years are as follows:

	\$	
2025	9,084	
2026	5,299	
	14,383	

8. INVESTMENT INCOME

During the year, the Organization recognized \$80,768, of which \$100,547 is investment income which was earned on funds held on behalf of other parties and was recognized as income in accordance with Note 2(g) to these financial statements.

	2024	2023
	\$	\$
Operating Fund - Interest income	67,451	29,670
Operating Fund - Change in unrealized gain on portfolio investments	33,095	34,196
The Community Fund - Change in unrealized gain on portfolio investments	20,517	24,581
	121,063	88,447

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

9. TRANSFERS BETWEEN FUND BALANCES

During the year, the Organization permanently transferred the following funds in order to close the respective Social Impact Funds & Projects:

- \$Nil (2023 - \$1,001) from the PEC Helping PEC Fund to The Community Fund;
- \$Nil (2023 - \$2,454) from the Learning & Engagement Fund to The Community Fund;
- \$Nil (2023 - \$492) from the Afghan Refugee Fund to The Community Fund;
- \$Nil (2023 - (\$9,535)) from Completed Funds/Projects as follows: \$Nil (2023 - \$1,223) fund balance to the Vital Signs Project, \$Nil (2023 - \$1,406) fund balance to The Community Fund and \$Nil (2023 - (\$12,163)) fund balance deficit to the Operating Fund;
- \$29,860 (2023 - \$39,837) from the IRP & ECSF Project to the Operating Fund; and
- \$Nil (2023 - \$2,943) from the VS 18-21 Project to the Vital Signs Projects.

During the year, the Organization permanently transferred \$Nil (2023 - \$150,000) from the Operating Fund to The Community Fund for the purposes of granting.

During the year, the Organization permanently transferred \$7,318 (2023 - \$Nil) from the Vital Signs Projects to the The Community Fund for purposes of granting.

During the year, the Organization permanently transferred \$70 (2023 - \$Nil) from The Community Fund to the Neighbourhood Small Grants Fund for purposes of granting.

10. FUND BALANCES

During the year, the Organization established an internally restricted contingency fund. The net assets for the Operating Fund are as follows:

	\$
Contingency Fund	100,000
Unrestricted	515,944
	615,944

11. RELATED PARTY TRANSACTIONS

Directors and key management personnel are related parties of the Organization due to their authority for planning, directing and controlling activities of the Organization. During the year, the Organization received donations from these parties of \$1,596 (2023 - \$3,409).

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

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

12. FINANCIAL RISKS AND CONCENTRATION OF RISK

The risks that arise from transacting financial instruments include interest rate risk, liquidity risk and market (other price) risk. Price risk arises from changes in interest rates, foreign currency exchange rates and market prices.

(a) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of market factors. Market factors include three types of risk: currency risk, interest rate risk and equity risk.

(b) Interest Rate Risk

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates. Management mitigates interest rate risk by holding diversified funds and any losses within managed funds reduces the related liability account.

The Organization is exposed to interest rate risk through its interest-bearing investments within the balanced fund as disclosed in Note 4 to these financial statements. As prevailing interest rates increase or decrease, the market value of the interest-bearing investments will change.

(c) Currency Risk

Currency risk relates to the Organization operating in different currencies and converting non-Canadian earnings at different points in time at different foreign exchange levels when adverse changes in foreign currency exchange rates occur.

The Organization is not exposed to this risk as it does not deal in other currencies.

(d) Equity Risk

Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The Organization is exposed to equity risk as it holds equity investments as described in Note 4 to these financial statements.

The risk is mitigated through the holding of diversified mutual funds and any losses within managed funds reduces the related liability account.

**PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

12. FINANCIAL RISKS AND CONCENTRATION OF RISK (Cont'd)

(e) Liquidity Risk

Liquidity risk is the risk that the Organization will not be able to meet all cash outflow obligations as they come due.

The Organization's exposure to liquidity risk is dependent on the receipt of funds from its operations. The Organization mitigates this risk by monitoring cash activities and expected outflows. Management is of the opinion that the Organization will be able to meet all of its cash flow obligations as they come due and is not subject to significant liquidity risk.

There have been no significant changes from the previous period in the exposure to risk or policies, procedures and methods used to measure the risk.

(f) Credit Risk

Credit risk is the risk of financial loss to the Organization if a debtor fails to make payments of interest and principal when due.

The Organization is exposed to this risk relating to its fixed income instruments in its investment portfolio. This risk is mitigated through the Organization's investment policy which is risk adverse and any losses within managed funds reduce the related liability account.

Accounts receivable are short term in nature and are not subject to material credit risk. The maximum exposure to credit risk and concentration of this risk is limited to the carrying value of these instruments.

There have been no significant changes from the previous period in the exposure to risk or policies used to measure risk.

SCHEDULE 1

PRINCE EDWARD COUNTY COMMUNITY FOUNDATION
STATEMENT OF REVENUE, EXPENDITURES AND FUND BALANCES - SOCIAL IMPACT FUNDS & PROJECTS
FOR THE YEAR ENDED JUNE 30, 2024

	Neighbourhood Small Grants Fund \$	PEC Food Hub Fund \$	Big Heart Fund \$	Fish Family Fund \$	IRP & ECSF Project \$	CBYF Project \$	Total \$	2023 Total \$
REVENUE								
Donations		9,923	10,193				20,116	119,220
Grants								584,440
	NIL	9,923	10,193	NIL	NIL	NIL	20,116	703,660
EXPENDITURES								
Fund management fees		548					548	23,446
Grants/donations to qualified donees		7,431	45,036		29,860		82,327	932,122
Subcontracted services								8,756
Wages								
	NIL	7,979	45,036	NIL	29,860	NIL	82,875	964,324
EXCESS OF EXPENDITURES OVER REVENUE FOR YEAR	NIL	1,944	(34,843)	NIL	(29,860)	NIL	(62,759)	(260,664)
FUND BALANCES - BEGINNING OF YEAR	33	7,582	49,316	5,000		5,875	67,806	365,662
TRANSFERS BETWEEN FUND BALANCES - Note 9	70				29,860		29,930	(37,192)
FUND BALANCES - END OF YEAR	103	9,526	14,473	5,000	NIL	5,875	34,977	67,806

The accompanying notes form an integral part of these financial statements