

**HALTON LEARNING FOUNDATION**  
**AUGUST 31, 2025**  
**AUDITED FINANCIAL STATEMENTS**



# Halton Learning Foundation

AUGUST 31, 2025

## Contents

	<u>Page</u>
<b>Independent Auditor's Report</b>	3-5
<b>Financial Statement</b>	
Statement of Financial Position	6
Statement of Operations and Changes in Fund Balances	7
Statement of Cash Flows	8
Notes to the Financial Statements	9-15

---

## INDEPENDENT AUDITOR'S REPORT

### To the Directors of Halton Learning Foundation:

#### Opinion

We have audited the accompanying financial statements of Halton Learning Foundation, which comprise the statement of financial position as at August 31, 2025, and the financial position of operations and change in fund balances and cash flow statement for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at August 31, 2025, 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 Qualified Opinion

In common with many not-for-profit organizations, Halton Learning Foundation derives revenue from events and donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Organization and we were unable to determine whether any adjustments might be necessary to revenue, excess (shortfall) of revenues over expenses, assets and net fund balances as at August 31, 2025.

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 ASNPO, 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 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.

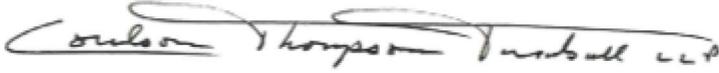
### **Auditor's Responsibilities for the Audit of the Financial Statements**

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.



**Coulson Thompson Turnbull LLP**  
Authorized to practice public accounting by the  
Chartered Professional Accountants of Ontario

January 28, 2026  
Milton, Ontario



Halton Learning Foundation

**STATEMENT OF FINANCIAL POSITION**

As at August 31

	General Fund \$	Endowment Fund \$	Restricted Fund \$	2025 \$	2024 \$
<b>ASSETS</b>					
<b>Current</b>					
Cash	9,448	3,836	578,869	592,153	1,008,631
Short term investments (note 3)	1,159	41,486	262,745	305,390	293,000
Accounts receivable	2,118	1,619	7,503	11,240	8,282
Harmonized sales tax receivable	6,603	-	136	6,739	9,869
Prepaid expenses	10,298	-	11,800	22,098	27,331
	29,626	46,941	861,053	937,620	1,347,113
Investments (note 5)	16,020	199,686	124,567	340,273	322,108
Cash surrender value of life insurance	78,101	-	-	78,101	80,823
Capital assets (note 4)	3,361	-	-	3,361	6,041
	127,108	246,627	985,620	1,359,355	1,756,085
<b>LIABILITIES &amp; FUND BALANCES</b>					
<b>Current</b>					
Accounts payable and accrued liabilities	20,328	-	59,562	79,890	44,045
	20,328	-	59,562	79,890	44,045
<b>Fund balances</b>					
Unrestricted	106,780	-	-	106,780	363,923
Restricted (note 7)	-	246,627	926,058	1,172,685	1,348,117
<b>Total fund balances</b>	106,780	246,627	926,058	1,279,465	1,712,040
	127,108	246,627	985,620	1,359,355	1,756,085

Approved on Behalf of the Board

  
 \_\_\_\_\_ Director

  
 \_\_\_\_\_ Director

The accompanying notes are an integral part of these financial statements

**Halton Learning Foundation**

**STATEMENT OF OPERATIONS  
AND CHANGES IN FUND BALANCES**

Year ending August 31

	General Fund	Endowment Fund	Restricted Fund	2025 \$	2024 \$
<b>REVENUE</b>					
Donations	237,255	-	548,936	<b>786,191</b>	1,038,259
Investment income	17,579	14,109	34,705	<b>66,393</b>	94,101
Fundraising	315,263	-	480	<b>315,743</b>	106,553
	<b>570,097</b>	<b>14,109</b>	<b>584,121</b>	<b>1,168,327</b>	<b>1,238,913</b>
<b>PROGRAM COSTS</b>					
School equipment, events and programs	-	-	830,768	<b>830,768</b>	701,083
Management fees, salaries and benefits	306,639	-	-	<b>306,639</b>	247,466
Scholarship, awards and partnerships	-	4,000	214,350	<b>218,350</b>	188,393
Event supplies	13,271	-	-	<b>13,271</b>	32,784
	<b>319,910</b>	<b>4,000</b>	<b>1,045,118</b>	<b>1,369,028</b>	<b>1,169,726</b>
<b>ADMINISTRATION COSTS</b>					
Salaries and benefits	136,371	-	-	<b>136,371</b>	97,157
Office and sundry	29,494	-	1,215	<b>30,709</b>	35,063
Bank fees	11,663	-	3,775	<b>15,438</b>	14,352
Advertising	13,831	-	-	<b>13,831</b>	9,052
Computer maintenance and software	7,730	-	-	<b>7,730</b>	6,822
Professional fees	7,122	-	-	<b>7,122</b>	5,894
Consulting fee	6,795	-	-	<b>6,795</b>	-
Insurance	3,547	-	-	<b>3,547</b>	3,456
Life insurance premiums	2,722	-	-	<b>2,722</b>	2,598
Amortization	2,680	-	-	<b>2,680</b>	1,918
Professional development	2,667	-	-	<b>2,667</b>	1,222
Telephone	1,166	-	-	<b>1,166</b>	1,407
Meetings	927	-	-	<b>927</b>	1,954
Travel	169	-	-	<b>169</b>	153
	<b>226,884</b>	<b>-</b>	<b>4,990</b>	<b>231,874</b>	<b>181,048</b>
<b>Excess (shortfall) of revenue over expenses</b>	<b>23,303</b>	<b>10,109</b>	<b>(465,987)</b>	<b>(432,575)</b>	<b>(111,861)</b>
Fund balance, beginning of year	363,923	236,518	1,111,599	<b>1,712,040</b>	1,823,901
Interfund transfers ( <i>note 2</i> )	(280,446)	-	280,446	-	-
<b>Fund balance, end of year</b>	<b>106,780</b>	<b>246,627</b>	<b>926,058</b>	<b>1,279,465</b>	<b>1,712,040</b>

*The accompanying notes are an integral part of these financial statements*

**Halton Learning Foundation**

**STATEMENT OF CASH FLOWS**

Year ended August 31

	2025	2024
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Excess (shortfall) of revenue over expenses	(432,575)	(111,861)
Items not affecting cash:		
Amortization	2,680	1,918
Cash surrender value of life insurance	2,722	2,598
Changes in non-cash working capital items <i>(note 8)</i>	41,250	(81,691)
<b>Cash provided by (used in) operating activities</b>	<b>(385,923)</b>	<b>(189,036)</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	-	(5,694)
(Purchase) redemption of investments	(30,555)	120,939
<b>Cash provided by (used in) investing activities</b>	<b>(30,555)</b>	<b>115,245</b>
<b>Net change in cash</b>	<b>(416,478)</b>	<b>(73,791)</b>
Cash, beginning of year	1,008,631	1,082,422
<b>Cash, end of year</b>	<b>592,153</b>	<b>1,008,631</b>

*The accompanying notes are an integral part of these financial statements*

## **NOTES TO THE FINANCIAL STATEMENTS**

August 31, 2025

### **1. DESCRIPTION OF THE ORGANIZATION**

Halton Learning Foundation (the “Foundation”) was set up to acquire and allocate resources to enrich educational opportunities and eliminate economic barriers to learning for Halton District School Board students. The foundation is incorporated by Letters Patent as a corporation without share capital under the laws of Ontario. The Foundation obtained status as a Registered Charity effective September 1, 2004.

The Foundation is classified as a non-profit organization under the Income Tax Act (Canada) and as such, is exempt from income taxes.

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

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

#### **Fund accounting**

The Foundation follows the restricted method of accounting for contributions.

##### **General Fund**

The revenue and expenses related to the administration of the foundation and the collection of unrestricted donations and fundraising activities are reported in the General Fund. During the year, the board approved a transfer of \$280,446 from the general fund to the restricted fund (2024 - \$350,825), a transfer of \$NIL (2024 - \$5,575) from the general fund to the capital fund and a transfer of \$NIL (2024 - \$NIL) from the endowment fund to the general fund.

##### **Restricted Fund**

The Restricted Fund reports amounts for which the use is restricted internally or externally by the Foundation or its donors. During the year, the board approved a transfer of \$280,446 to the restricted fund from the general fund (2024 - \$350,825).

##### **Endowment Fund**

The Endowment fund reports amounts for which the principal is maintained and the investment income is externally restricted by the donors. This fund represents funds raised to support Halton District School Board initiatives and student scholarships and awards where the principle is maintained in the endowment fund and only the interest is granted. During the year, the board approved a transfer of \$NIL from the endowment fund to the general fund (2024 - \$NIL).

## Halton Learning Foundation

# NOTES TO THE FINANCIAL STATEMENTS

August 31, 2025

### Capital Fund

The Capital Fund records the purchase of capital assets which are considered to be in the normal course of operations. During the year, the board approved a transfer of \$NIL from the general fund (2024 – \$5,575).

### Short Term Investments

Investments in short term securities are classified as held-for-trading based on management's intention and are reported at estimated fair value. Realized gains and losses are recognized in the statement of operations as investment income as they arise.

### Prepaid Expenses

Prepaid expenses include insurance and other similar type items where payment is made in full for future benefit. Included in prepaid expenses are gift cards on hand available for distribution to schools totaling \$11,800 (2024 - \$13,773).

### Capital Assets

Capital assets are recorded at cost. Amortization is recorded on a straight-line basis over the estimated useful lives of the related assets:

Computers	3 years
Furniture and fixtures	5 years

### Long Term Investments

Long term investments represent amounts held with Oakville Community Foundation and are classified as held-for-trading. They are reported at their fair value and as investment income as they arise.

### Revenue Recognition

Donations are recognized as revenue when they are received or receivable if the amount to be received can be reasonable estimated and collected is reasonably ensured.

Contributions of shares in publicly traded companies are recorded at the closing market price of the shares on the day they are effectively received by the Organization, or, in the case of thinly traded and other shares, whose liquidation is restricted in any form, at a value discounted from the closing price where this

## **Halton Learning Foundation**

# **NOTES TO THE FINANCIAL STATEMENTS**

August 31, 2025

is considered appropriate. The resultant value of the shares is included in donations.

Investment income is recognized on an accrual basis.

### **Life Insurance Policy**

The Foundation and The Federation of Ontario Naturalists are the owners and beneficiaries of a donated life insurance policy. The amount recognized in the statement of revenue and expenses and fund balances is the change in the Foundation's portion of the cash surrender value, until proceeds of the policy are received less premium payments made. The corresponding asset is recorded as the cash surrender value of life insurance.

### **Gifts-in-kind**

Gifts-in-kind are recorded at fair market value when received.

### **Volunteer Services**

The Halton Learning Foundation benefits from substantial services in the form of volunteer time. Since these invaluable services are not purchased by Halton Learning Foundation, they are not recorded in these financial statements.

### **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 disclosed in the financial statements. Actual results could differ from those estimates. In particular, the useful lives of fixed assets could differ from the estimates made.

## Halton Learning Foundation

# NOTES TO THE FINANCIAL STATEMENTS

August 31, 2025

### 3. SHORT TERM INVESTMENTS

Short term investments are comprised as follows:

	2025	2024
	\$	\$
Guaranteed income certificate; maturing in 2025 earning interest at 4.75%	104,750	100,000
Investments earning interest at 4.02%	200,640	193,000
	<b>305,390</b>	<b>293,000</b>

### 4. CAPITAL ASSETS

	Cost	Accumulated Depreciation	2025	2024
	\$	\$	\$	\$
Computer	8,486	5,125	3,361	6,041
Furniture	553	553	-	-
	<b>9,039</b>	<b>5,678</b>	<b>3,361</b>	<b>6,041</b>

### 5. LONG TERM INVESTMENTS

Long term investments are comprised as follows:

	2025	2024
	\$	\$
Investment held with the Oakville Community Foundation earning an average rate of return of 5.6% (2024 - 9%)	340,273	322,108
	<b>340,273</b>	<b>322,108</b>

## **NOTES TO THE FINANCIAL STATEMENTS**

August 31, 2025

### **6. FINANCIAL INSTRUMENTS**

#### Fair Values

The fair values of cash, accounts receivable, accounts payable and accrued liabilities approximate their carrying value due to their short-term nature.

#### Interest Rate Risk

The Foundation is not exposed to significant interest rate risk due to the short term maturity of its monetary current assets and current liabilities. In particular, the amount of interest income earned on its short term investments is impacted more by the investment decisions made and the demands to have available cash on hand, than by movements in the interest rates over a given period.

#### Foreign Currency Risk

Foreign currency risk is the risk that the fair value or the future cash flows from investments denominated in currencies other than Canadian dollars will fluctuate because of changes in foreign exchange rates. A portion of the long term investments held with the Oakville Community Foundation are held in currencies other than Canadian dollars, the majority of which is in U.S. dollars.

#### Other Price Risk

Other price risk is the risk that the fair value or the future cash flows from investments will fluctuate because of the changes in market prices, other than those arising from interest rate risk or foreign currency risk. The investments held with the Oakville Community Foundation are subject to other price, with the mitigation of this risk by the Oakville Community Foundation through an investments policy requiring diversification to decrease the volatility of returns.

## Halton Learning Foundation

# NOTES TO THE FINANCIAL STATEMENTS

August 31, 2025

### 7. RESTRICTED FUND

The Restricted Fund includes funds raised to support Halton District School Board initiatives and student scholarships and awards and emergency bursary funds for students as well as an operating reserve fund. The fund balance represents principal plus accumulated interest less expenses. Composition of the restricted fund is detailed as follows:

	2025	2024
	\$	\$
Initiatives		
Mental health	32,046	35,641
Physical education	5,601	8,425
Technological education	114,723	97,318
Eliminating barriers	23,000	115,713
Scholarship	553,182	529,902
Operating reserve	170,559	253,031
Mark Doering Thoughtful Fund	24,036	49,569
School Grants	(593)	18,895
Welcome Centre	3,172	3,105
Lesley Mansfield Seeds of Growth Fund	332	-
	<b>926,058</b>	<b>1,111,599</b>

## NOTES TO THE FINANCIAL STATEMENTS

August 31, 2025

### 8. STATEMENT OF CASH FLOWS

The net change in non-cash working capital balances related to operations consists of the following:

	2025	2024
	\$	\$
Accounts receivable	<b>(2,958)</b>	(1,280)
Harmonized sales tax receivable	<b>3,130</b>	1,654
Prepaid expense	<b>5,233</b>	11,729
Accounts payable and accrued liabilities	<b>35,845</b>	(92,294)
Deferred revenue	-	(1,500)
	<b>41,250</b>	(81,691)