

**CONSEIL DES ASSOCIATIONS EN
EDUCATION POUR LES AVANTAGES
SOCIAUX - EDUCATION COUNCIL OF
ASSOCIATIONS FOR BENEFITS**

*REPORT AND FINANCIAL STATEMENTS
AUGUST 31, 2024*

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Conseil Des Associations En Education Pour Les Avantages Sociaux - Education Council of Associations for Benefits

We have audited the accompanying financial statements of Conseil Des Associations En Education Pour Les Avantages Sociaux - Education Council of Associations for Benefits ("CAEAS-ECAB")(the "Organization"), which comprise the statement of financial position as at August 31, 2024, and the statements of operations and unrestricted fund balance and cash flows for the year then ended, and 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, 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 (ASNPOs).

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 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.

Gilmore + Company LLP

Mississauga, Ontario
December 16, 2024

Chartered Professional Accountants
Licensed Public Accountants

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STATEMENT OF FINANCIAL POSITION

As at August 31, 2024, with comparative information for 2023

	2024	2023
ASSETS		
Current		
Accounts receivable	\$ 2,757	\$ 2,791
Due from OASBO (Note 3)	536,304	462,529
	\$ 539,061	\$ 465,320
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 7,651	\$ 6,870
Government remittances payable	10,146	15,691
	17,797	22,561
NET ASSETS		
Unrestricted fund balance	521,264	442,759
	\$ 539,061	\$ 465,320

On behalf of the Board



Director



Director

**CONSEIL DES ASSOCIATIONS EN EDUCATION POUR LES AVANTAGES
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STATEMENT OF OPERATIONS AND UNRESTRICTED FUND BALANCE

For the year ended August 31, 2024, with comparative information for 2023

	2024	2023
Revenue		
Membership fees	\$ 205,418	\$ 206,869
Interest income	5,775	3,448
	211,193	210,317
Expenses		
Operating expenses	121,898	59,514
Professional fees	10,790	10,300
	132,688	69,814
Excess of revenues over expenses for the year	78,505	140,503
Unrestricted fund balance, beginning of year	442,759	302,256
Unrestricted fund balance, end of year	\$ 521,264	\$ 442,759

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STATEMENT OF CASH FLOWS

For the year ended August 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operating activities		
Excess of revenues over expenses for the year	\$ 78,505	\$ 140,503
Net changes in non-cash working capital amounts:		
Accounts receivable	34	(2,734)
Due from OASBO	(73,775)	(110,467)
Accounts payable and accrued liabilities	781	(22,019)
Government remittances payable	(5,545)	(5,283)
	-	-
Net increase in cash during the year	-	-
Cash, beginning of the year	-	-
Cash, end of the year	\$ -	\$ -

CONSEIL DES ASSOCIATIONS EN EDUCATION POUR LES AVANTAGES SOCIAUX - EDUCATION COUNCIL OF ASSOCIATIONS FOR BENEFITS

NOTES TO FINANCIAL STATEMENTS

August 31, 2024

Organization and purpose

Conseil Des Associations En Education Pour Les Avantages Sociaux - Education Council of Associations for Benefits ("CAEAS-ECAB") is dedicated to support non-unionized education sector employees in Ontario, to help them obtain access to meaningful, affordable and sustainable benefits, today and in the future. CAEAS-ECAB was incorporated without share capital on November 17, 2016 by Letters Patent under the Corporation Act (Ontario). CAEAS-ECAB is a not-for-profit organization under the Income Tax Act and, as such, is exempt from income taxes.

1. *Summary of significant accounting policies*

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Revenue recognition

CAEAS-ECAB follows the deferral method of accounting for contributions, which include government grants. Restricted contributions are recorded as revenue in the period in which the related expenses are incurred. Unrestricted contributions are recorded as revenue in the period received or receivable.

Revenues from membership fees are recognized as income over the membership period.

Revenues relating to membership fees received in advance of the year to which they pertain are recorded as deferred revenue and recognized as revenue in the year the services occur.

Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Such estimates include allowances for doubtful accounts. Actual results could differ from those estimates. On an ongoing basis, management reviews its estimates, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

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NOTES TO FINANCIAL STATEMENTS

August 31, 2024

1. *Summary of significant accounting policies (continued)*

Financial instruments

CAEAS-ECAB initially measures its financial assets and liabilities at fair value. CAEAS-ECAB subsequently measures all its financial assets and financial liabilities at amortized cost. CAEAS-ECAB has not designated any financial asset or financial liability to be measured at fair value. Financial assets include membership receivable and due from OASBO. Financial liabilities include accounts payable and accrued liabilities and government remittances payable.

2. *Financial instruments*

The financial risk to which the CAEAS-ECAB is exposed is as follows:

Credit risk

CAEAS-ECAB is exposed to credit risk in the event of non-performance by members, but does not anticipate such non-performance. CAEAS-ECAB's credit risk is minimized by the broad base of members and by monitoring the credit risk of members on a regular basis. The maximum credit risk is the fair value of the accounts receivable.

3. *Due from OASBO*

The amount due from OASBO is non-interest bearing, unsecured and due on demand. OASBO holds funds received on behalf of CAEAS-ECAB from membership fees and the Ministry of Education and administers costs on behalf of CAEAS-ECAB for its programs and projects.

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August 31, 2024

4. *Guarantees*

In the normal course of business, CAEAS-ECAB has entered into agreements that meet the definition of a guarantee. CAEAS-ECAB's primary guarantee involves indemnity provided to all directors and or officers of CAEAS-ECAB for various items including, but not limited to, all costs to settle suits or actions due to involvement with CAEAS-ECAB, subject to certain restrictions. The term of the indemnification is not explicitly defined, but is limited to the period over which the indemnified party served as a director or officer of CAEAS-ECAB. The maximum amount of any future payment cannot be reasonably estimated.

The nature of this indemnification agreement prevents CAEAS-ECAB from making a reasonable estimate of the maximum exposure due to the difficulties in assessing the amount of liability, which stems from the unpredictability of future events and the unlimited coverage offered to counterparties. Historically, CAEAS-ECAB has not made any significant payments under such or similar indemnification agreements. At this time, CAEAS-ECAB is not aware of any claims under these guarantees and therefore no amount has been accrued in the financial statements with respect to these guarantees.

2024 - ECAB - FS signed

Final Audit Report

2025-05-08

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-  Document created by John Paul Antaya (jpaulantaya@outlook.com)
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