

CANHAVE Children's Centre Inc.

Financial Review Team Report

Review Period: 1 January to 31 December, 2024

Review Team Members: Brenda Featherstone
Martha Fair


In order to ensure that the financial accounts and records of CANHAVE Children's Centre Inc. are properly reviewed, as required by Revenue Canada, the Board of CANHAVE Children's Centre Inc. has asked a team of independent volunteers to conduct a review of the financial records and procedures of the organization and has provided the Team with access to all records to conduct the review.

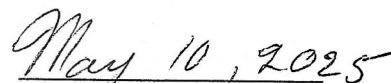
The Team conducted an independent review of the financial records of CANHAVE Children's Centre Inc. to ensure that funds received through donations and from other sources and disbursements made are accurately and completely recorded and that supporting documentation is available to support the record of receipts and disbursements.

The Team conducted its review during March-April and met with Terry McBurney, Treasurer on 2 May to review its findings and to obtain additional information.

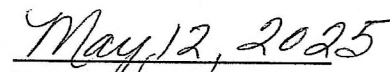
The team finds, based on the review performed, that the documentation and financial records of CANHAVE Children's Centre Inc. appear to be accurate and in good order. The team makes the following observations and recommendations to the Board in regard to the financial records and procedures of CANHAVE:

1. That, in future, a financial review team member should conduct a review on a semi-annual basis and report to the Board on its findings and recommendations.
2. That the financial recording of revenue and expenses include a record of any HST or GST charges relating to any expenditure of CANHAVE funds in order to facilitate the claiming of GST/HST rebates from the Federal and provincial governments.
3. The Team observed that it could not verify that second signatures were present on cheques written on the Operating Account. The reviewers assume that second authorized signatures were present as the CIBC processed the cheques for payment.
4. CANHAVE maintains an account with CIBC Private Wealth to receive donations in the form of stock transfers. When stock transfers are received, the stocks are converted to cash and the cash is transferred to and recorded as donations in the Operating Account records. The records of the account with CIBC Private Wealth were not reviewed by the Financial Review Team.


Brenda Featherstone


Date


Martha Fair


Date

CANHAVE Children's Centre Inc.
Statement of Operations for the year ended 31 December, 2024

	2023	2024
REVENUE		
Child sponsorships	\$ 18,850	\$ 27,600
General donations	\$ 64,667	\$ 71,011
Vocational School		\$ -
Designated donations	\$ 400	
Fund raising		\$ -
Government rebates	\$ -	\$ -
Sale of note cards		\$ -
Investment and other revenue	\$ -	
TOTAL REVENUE	\$ 83,917	\$ 98,611
EXPENSES		
School support		
Fees and student expenses	\$ 84,350	\$ 90,298
Sub-total	\$ 84,350	\$ 90,298
Operating- <i>Please see Note 1</i>		
Fundraising- General	\$ 669	\$ -
Fundraising- Online service fees- <i>Please see Note 2</i>	\$ 298	\$ 320
Bank charges	\$ 301	\$ 364
Office and miscellaneous (stationery) <i>Please see Note 3</i>	\$ 321	\$ 139
Website Licence and maintenance		\$ 408
Postage <i>Please see Note 4</i>		\$ 911
Printing		\$ 74
Professional fees (Audit)		
Insurance	\$ 1,501	\$ 1,260
Sub-total	\$ 3,090	\$ 3,475
TOTAL EXPENSES	\$ 87,440	\$ 93,773
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR		
	-\$ 3,523	\$ 4,838
Net operating capital- beginning of year	\$ 11,367	\$ 7,842
Net operating capital- end of year <i>Please see note 5</i>	\$ 7,842	\$ 7,543

Note 1 In 2024, the format of reporting operating expenses has been changes to report expenses by category (e.g. Website Licence and maintenance, Postage, Printing) rather than allocating these costs to the heading of Office or Fundraising- General. As there were no fundraising events in 2024, there are no expenses to report in the Fundraising- General category.

Note 2

Canada Helps charges an administrative fee of 3.75-4 % to process donations received through its on-line service. Canada Helps reports all donations to CANHAVE and forwards the funds received, minus the administrative fee, directly to our bank account within a week of the donation being made. Canada Helps also provides the charitable donation receipt to the donor.

Note 3 The principal item in this category in 2024 is the payment of \$130.00 to the Provincial Government as a fee to allow the filing of the CANHAVE Revised Bylaws.

Note 4 In the third quarter of 2024, Canada Post gave notice that postage rates would increase by 25%, effective 1 January, 2025. The CANHAVE Board authorized the purchase of \$600.00 of postage stamps at the 2024 price as a cost saving measure.

Note 5 The total revenue shown includes a small number of donations received and receipted by 31 December, 2024 but which were not deposited until early January, 2025. The net operation capital at 31 December, 2024 is the amount deposited in the operating account as of 31 December, 2024.

