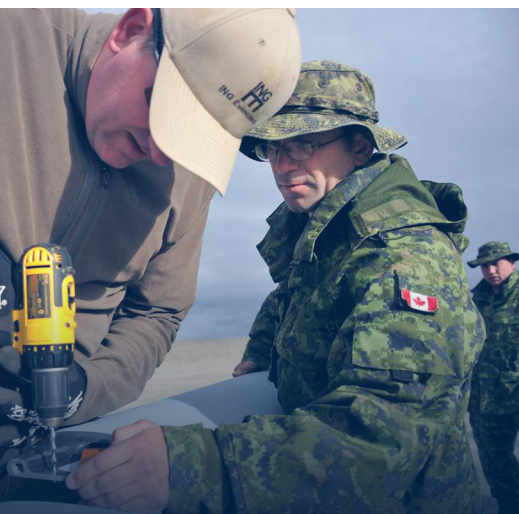


# CANADA COMPANY

ANNUAL REPORT 2012



**MANY WAYS  
TO SERVE**



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**Col Blake C. Goldring,  
M.S.M.**

Founder and Chairman  
of Canada Company  
and Honorary Colonel,  
Canadian Army

## Message from the Founder

2012 has been a great year for Canada Company and the programs we employ to support our Canadian Armed Forces (CAF) and their families. The Military Employment Transition Program (MET) was officially launched in June 2012 with approximately 40 employers on board with a goal to grow that to 300. With additional staff support now onboard for the program we are making measureable gains to establish, foster, and drive the connection and relationship between Canadian Armed Forces members who want to transition to work outside the Forces and the leaders in the public and private sector who will offer employment.

Through continued efforts by Managing Director, Peter Hart, our membership has now grown to over 450 members across Canada. Chapters in British Columbia, Alberta, Quebec and the Ottawa region have all added to their membership and have made large contributions to fundraising and supporting Canada Company initiatives. We will continue our expansion of members and Chapters in the coming year to add to our ability to lend our voices, expertise and resources to ensure that our troops are supported and championed.

2012 saw the Children of CAF Personnel benefit from our members' generosity as we awarded scholarships to 10 children of military parents killed while serving on an active mission with the Canadian Armed Forces. These young adults, from 5 provinces, will be supported as they pursue post-secondary education at schools across Canada.

Our Canada Company Camps for Children of Deployed Troops program grew again as we were able to send over 400 children to camps in Ontario, British Columbia, Alberta and Quebec. The camp experience is especially rewarding as the children spend time with other military families in a fun atmosphere, involved in activities in which they otherwise might not be able to participate.

### Message from the Founder (cont'd)

Canada Company made a number of significant contributions to organizations which support our Military and their families. Our BC Chapter presented a cheque for \$65,000 to 39 Canadian Brigade Group Commander Colonel Bryan Gagne from funds raised by the BC Soldier Wellness Program to be used to augment the care provided to Canadian Armed Forces members local Reservists who return from a deployment and who are deemed most at risk for Operational Stress Injury.

Canada Company Member and Executive Committee Member HCol Tim Hogarth organized an event in Hamilton in November to celebrate the safe return of the largest number of veterans to come home to the Hamilton region in more than half a century. Over \$600,000 was raised to support both Canada Company and the Thirteenth Regiment Foundation of The Royal Hamilton Light Infantry.

Operation Husky, a special project conceived by Quebec Chapter President and Executive Committee Member Steve Gregory, was given centre stage in three events in October and November in Vancouver, Toronto and Montreal. Combined proceeds of \$200,000 will benefit Canada Company programs as well as help to fund Operation Husky 2013, an initiative to commemorate the first independent role for Canadian soldiers in the Second World War with a campaign planned for July 2013 to Pachino, Sicily.

Two warm weather events helped not only to raise funds but to raise awareness. Both events are on the athletic spectrum but with varying degrees of intensity. Canada Company members returned to Devil's Pulpit for the 4th Annual Golf Tournament in June – another sold out event. The 3rd Annual North American Moving Services Tour de Force saw civilian teams as well as teams from Army, Navy and Air Force cycle 6 days from Toronto to Ottawa, culminating by leading out the runners in the 2012 Canadian Army Run.



**Message from the Founder (cont'd)**

Also taking advantage of warmer weather and outdoor pursuits, a unique sort of physical challenge greeted over 150 participants when they arrived at a military base to shoot real weapons, rappel from great heights, defuse Improvised Explosive Devices, and run a military Challenge Course. The brainchild of Canada Company Member Justin Fogarty, Operation Thunder pits teams of four against each other to challenge themselves and each other as they experience a day in the life of a member of Canadian Armed Forces. Look for this event to grow in 2013 to allow more individuals to experience this rare opportunity.

I am pleased to report overwhelmingly positive feedback on the work Canada Company is doing. With assistance from our members, donors and event sponsors, we are proud to be doing more than ever before to ensure that our men and women in the Canadian Armed Forces receive the widest care, respect and support they deserve.

A handwritten signature in black ink, reading "B. Goldring". The signature is fluid and cursive, with the first letter of the last name being a large, stylized 'G'.

Col Blake C. Goldring, M.S.M.  
Founder and Chairman of Canada Company  
and Honorary Colonel, Canadian Army

## Governance

### Canada Company Executive Committee

**HCol Blake C. Goldring, M.S.M., LL.D., CFA** is the Chairman and Chief Executive Officer, and a member of the Board of Directors of AGF Management Limited. Mr. Goldring is Founder and Chairman of Canada Company and a member of The Canada Company Scholarship Fund Oversight Committee.

**Bruce D. Bowser** is President and CEO of AMJ Campbell Van Lines.

**William Braithwaite** is a Senior Partner in the Toronto office of the national law firm Stikeman Elliott LLP and is Secretary of The Canada Company Scholarship Fund Oversight Committee.

**Steve Gregory** is the President of the Quebec Chapter of Canada Company and the founder of the Operation Husky 2013 project. He is the CEO of IsaiX, a consulting firm specializing in sales performance management and coaching.

**Peter Hart** is the Managing Director of Canada Company.

**HCol Tim Hogarth** is the President and CEO of Pioneer Energy LP and its associated group of companies. Mr. Hogarth also serves as the Honorary Lieutenant Colonel of The Royal Hamilton Light Infantry Regiment.

**Alex Jurshevski** is the Founder of Recovery Partners and has more than 20 years of experience in investment management, M & A and advisory work.

**Major General [Ret'd] Reginald W. Lewis, CM, CMM, CD** is the former Honorary Colonel of The Royal Regiment of Canada and a decorated military officer. In 1986, he received the Order of Canada and was made a Commander of the Order of Military. MGen Lewis is a member of the Canada Company Scholarship Fund Oversight Committee.

**Governance (cont'd)**

**Garfield Mitchell** is a private investor and corporate director, currently serving on various boards. Mr. Mitchell is Chairman of The Canada Company Scholarship Fund Oversight Committee.

**HLCol Kevin Reed** is currently Chairman of Reed Asset Management and Chairman of Blue Goose Capital Corporation. Mr. Reed is also an Honorary Lieutenant Colonel of 31 Service Battalion of Hamilton.

**HLCol John Wright** is Senior Vice President and Managing Director of the North American Public Opinion Polling Division for Ipsos Reid. Mr. Wright is also an Honorary Lieutenant Colonel with the Ontario Regiment.

As of December 31, 2012



## Our Supporters

Canada Company thanks the following organizations and individuals for their generous contributions in 2012.

### Donors and Event Sponsors

AIM Holdings LP	G Scott Paterson	Mountainview Group of Companies	Tenacious Satellite Communications Inc.
AMACON Development Corp	Garfield Mitchell	Naylor Group	Terry Vaudry
Andlauer Management Group. Inc.	Gary Reamey	Orlick Industries Limited	The Calgary Flames Foundation
B2B Trust, A Laurentian Bank subsidiary	Global Fuels Inc.	Patrick Anderson	The Connor, Clarke and Lunn Foundation
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Best Buy Canada Ltd.	Gregory Guichon	Pioneer Energy LP	The S.M. Blair Family Foundation
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## Our Supporters (cont'd)

### Canada Company Members

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		HCol Stanley Milner	

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Mr. John Warren	Mr. Galen Weston	Ms. Ruth Woods	Malcolm Williamson
Mr. William Waugh	Mr. Dan Whittle	Mr. Harry Worsley	Mr. Mark Zwanski
Mr. Kevin Webber	Mr. Richard Williams	Mr. Jim Wortzman	

As of December 31, 2012





## Contact Us

### Mail

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**Many Ways to Serve**

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P.O. Box 314, Suite 3100

Toronto, ON

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### Email

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### Telephone

416.865.4311

### Fax

416.367.8094

### Website

[canadacompany.ca](http://canadacompany.ca)

Financial Statements

**CANADA COMPANY: MANY WAYS TO SERVE**

December 31, 2012



**James Belesiotis**

Chartered Accountant  
Designated IT Specialist  
Certified Information System Auditor

32 Barrydale Cres. • Toronto • Ontario • M3B 3E2

T: 416-486-5647 • F: 416-488-2959 • W: belesiotis.com

## **Independent Auditor's Report**

**To the Board of Directors of:  
Canada Company: Many Ways to Serve**

I have audited the accompanying financial statements of Canada Company: Many Ways to Serve which comprise the balance sheet as of December 31, 2012, and the statement of operations and change in fund balances and cash flow statement 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 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.

**Auditor's Responsibility**

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

**Basis for Qualified Opinion**

In common with many non-profit organizations, Canada Company: Many Ways to Serve derive revenues from events and donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, my verification of this revenue was limited to the amounts recorded in the records of the Organization and I was not able to determine whether any adjustments might be necessary to revenue, excess of revenue over expenditures, assets and net fund balances.

**Qualified Opinion**

In my opinion, except for the possible effects of the matter described in the Basis For Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Canada Company: Many Ways to Serve as of December 31, 2012 and its financial performance and its cash flows for the year then ended in accordance with Accounting Standards for Not-For-Profit Organizations.

**Comparative Information**

Without modifying my opinion, I draw the attention to Note 3 to the financial statements that describe that the Foundation adopted Canadian accounting standards for Not-For-Profit Organizations on January 1, 2011 with a transition date January 1, 2011. Management retrospectively applied the new standards to the comparative information in these financial statements, including the balance sheet as at December 31, 2011 and related disclosures.

James Belesiotis, Chartered Accountant  
Licensed Public Accountant  
Toronto, Ontario  
June 5, 2013

Member of the Institute of Chartered Accountants of Ontario  
Member of the Canadian Institute of Chartered Accountants Information System Specialist  
Member of the Information Systems Audit and Control Association



**CANADA COMPANY: MANY WAYS TO SERVE**  
**STATEMENT OF FINANCIAL POSITION**

**AS AT DECEMBER 31**

	<b>2012</b>	<b>2011</b>	<b>January 1</b>
	<b>\$</b>	<b>\$</b>	<b>2011</b>
			<b>(note 3)</b>
			<b>\$</b>
<b>ASSETS (note 1)</b>			
<b>Current</b>			
Cash	1,545,826	1,251,799	1,251,799
Pledge receivable	131,050	139,175	139,175
Harmonized sales tax rebate	68,866	49,542	49,542
Prepaid expenses	11,650	10,000	10,000
	<b>1,757,392</b>	<b>1,450,516</b>	<b>1,450,516</b>
<b>LIABILITIES &amp; FUND BALANCES</b>			
<b>Current</b>			
Accounts payable and accrued liabilities	<b>49,096</b>	<b>160,450</b>	<b>160,450</b>
<b>Commitments (note 5)</b>			
<b>Fund balances</b>			
General fund	2,077,883	1,535,896	1,535,896
Scholarship fund	1,683	250	250
Camp fund	(371,270)	(246,080)	(246,080)
	<b>1,708,296</b>	<b>1,290,066</b>	<b>1,290,066</b>
	<b>1,757,392</b>	<b>1,450,516</b>	<b>1,450,516</b>

The accompanying notes are an integral part of these financial statements

On behalf of the Board:



\_\_\_\_\_, Director



\_\_\_\_\_, Director



**CANADA COMPANY: MANY WAYS TO SERVE**  
**STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED DECEMBER 31**

	<b>General Fund</b>	<b>Scholarship Fund</b>	<b>Camp Fund</b>	<b>2012 Total</b>	<b>2011 Total</b>
<b>REVENUE</b>					
Donations	1,560,221	-	-	1,560,221	2,322,150
Memberships	82,350	-	-	82,350	103,535
Designated giving - Scholarship Fund	-	100,045	-	100,045	101,284
Designated giving - Camp Fund	-	-	102,222	102,222	79,720
	<b>1,642,571</b>	<b>100,045</b>	<b>102,222</b>	<b>1,844,838</b>	<b>2,606,689</b>
<b>EXPENSES</b>					
Fundraising expense	389,032	-	-	389,032	620,532
Program expenses	258,265	-	-	258,265	190,797
Camp	-	-	227,412	227,412	175,595
Donations	207,308	-	-	207,308	143,936
Management fees	168,000	-	-	168,000	185,443
Scholarships	-	98,612	-	98,612	109,386
Travel	29,334	-	-	29,334	53,653
Promotional	26,695	-	-	26,695	24,079
Credit card fees	10,732	-	-	10,732	9,523
Office and general	5,849	-	-	5,849	10,216
Accounting fees	4,025	-	-	4,025	3,500
Insurance	1,007	-	-	1,007	1,080
Bank charges	337	-	-	337	165
Professional fees	-	-	-	-	3,750
	<b>1,100,584</b>	<b>98,612</b>	<b>227,412</b>	<b>1,426,608</b>	<b>1,531,655</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>541,987</b>	<b>1,433</b>	<b>(125,190)</b>	<b>418,230</b>	<b>1,075,034</b>
<b>Fund balance, beginning of year</b>	<b>1,535,896</b>	<b>250</b>	<b>(246,080)</b>	<b>1,290,066</b>	<b>215,032</b>
Interfund transfers	-	-	-	-	-
<b>Fund balance, end of year</b>	<b>2,077,883</b>	<b>1,683</b>	<b>(371,270)</b>	<b>1,708,296</b>	<b>1,290,066</b>

The accompanying notes are an integral part of these financial statements



**CANADA COMPANY: MANY WAYS TO SERVE**  
**STATEMENT OF CASH FLOWS**

	2012 \$	2011 \$
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenses	<b>418,230</b>	1,075,034
<b>Change in non-cash working capital items:</b>		
Change in accounts receivable	8,125	(139,175)
Change in harmonized sales rebate	(19,324)	(40,306)
Change in prepaid expenses	(1,650)	8,363
Change in accounts payable and accrued liabilities	(111,354)	103,929
<b>Net increase in cash</b>	<b>294,027</b>	1,007,845
Cash, beginning of year	1,251,799	243,954
<b>Cash, end of year</b>	<b>1,545,826</b>	1,251,799
<b>Interest Paid</b>	-	-

The accompanying notes are an integral part of these financial statements

Cash and cash equivalents consist of cash and investments maturing within three months



# **CANADA COMPANY: MANY WAYS TO SERVE**

## **NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2012**

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### **1. Operations**

The Foundation was incorporated under the Canada Corporations Act without share capital on February 1, 2008 and began operations shortly thereafter. The Foundation is a not-for-profit organization, as described in Section 149(1)(l) of the Canadian Income Tax Act, and therefore is not subject to either federal or provincial income taxes.

The preparation of these financial statements requires the use of estimates and assumptions that have been made using careful judgment. In the opinion of management, these financial statements have been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below.

### **2. Basis of Presentation**

The financial statements have been prepared using Canadian Accounting Part III Standards for not-for-profit organizations.

#### **Revenue Recognition:**

The financial statements are prepared in accordance with the principals of fund accounting, whereby the resources of the organization are classified into funds associated with specific activities of objectives. Contributions restricted for the purpose of capital assets are deferred and amortized into revenue at a rate corresponding with the amortization rate for the related capital asset. Unrestricted contributions such as membership and donations are recognized as revenue in the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Unrestricted investment income is recognized as revenue when earned. The funds reflected in the financial statements are as follows:

**General Fund** - this fund accounts for the operations and programs as well as the organization's general operations and reflects restricted and unrestricted contributions related to this fund.

**Scholarship Fund** - the purpose of this fund is to support post-secondary education endeavors of the children of fallen Canadian soldiers and subject to both internally and externally imposed covenants. A third party manages the fund and funding is based on an individual basis on an annual basis without a predetermined use.

**Camp Fund** - the purpose of this fund is to support various summer camps of the children of deployed Canadian soldiers and is subject to both internally and externally imposed covenants.





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**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2012**

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**2. Basis of Presentation (continued)**

Asset and service contributions:

Volunteers contribute a significant amount of time each year to assist the Foundation in carrying out its programs and services. Because of the difficulty of determining their fair value, contributed services are not recognized in these financial statements. Contribution of assets, supplies and services that would otherwise have been purchased, are recorded at their fair value at the date of contribution, provided a fair value can be reasonably determined.

Measurement uncertainty

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

**3. First-Time Adoption**

Effective January 1, 2011, the Foundation adopted the requirements of the new accounting framework, Canadian accounting standards for not-for-profit organizations (ASNPO) or Part III of the requirements of the Canadian Institute of Chartered Accountants (CICA) Handbook – Accounting. These are the Foundation's first financial statements prepared in accordance with this framework and the transitional provisions of Section 1500, First-time Adoption have been applied. Section 1500 requires retrospective application of the accounting standards with certain elective exemptions and retrospective exceptions. The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended December 31, 2012, the comparative information presented in these financial statements for the year ended December 31, 2011, and in the preparation of an opening ASNPO balance sheet at the date of transition of January 1, 2011.



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## NOTES TO THE FINANCIAL STATEMENTS

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### 4. Related Party Transactions

During the year, the board members contributed office space, supplies and administrative staff with no cost to the Foundation. These financial statements do not reflect the value of that contribution because of the difficulty in determining fair value.

The Foundation has established a scholarship fund administered by a private foundation. At December 31, 2012, the fair value of the scholarship fund, held by the private foundation was \$ 1,870,105 (2011 - \$ 1,654,723).

### 5. Commitments

On March 1, 2011, the Foundation entered into an agreement in respect to Management fees at a rate of \$ 12,000 per month exclusive of expenses and sales tax. The agreement will expire March 3, 2014 unless otherwise extended by the Foundation. The Foundation may offer a bonus in respect to performance however is not legally obligated to do so. Minimum payments under this commitment, which exclude expenses and bonus are as follows:

2013	\$ 162,720
2014	\$ 40,680

On March 29, 2012 the Foundation entered into an agreement with CFRM to donate \$ 25,000 in support of the Family Integration Program and reflected in year-end accounts payables.

### 6. Capital management

The Foundation defines capital as net assets plus deferred revenue. The Foundation receives the majority of these operating and capital funds from general donations, grants, third party events, and fundraisers.

The Foundation manages its capital structure and makes adjustments to it, based on the funds available to the Foundation, in order to support its ongoing programs and operations.

The Foundation is not subject to debt covenants or any other capital requirements with respect to operating funding. Funding received for designated purposes must be used for the purposes outlined by the funding party. As at December 31, 2012, the Foundation has complied with the external restrictions on any external funding.

