

# CANADA COMPANY

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MANY WAYS TO SERVE  
ANNUAL REPORT 2014



CHARITABLE REGISTRATION NUMBER: 83851 6094 RR0001

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

## Message from the Founder

As Canada Company continues to build upon the successes of past years, 2014 represented another year of growth and progress. Our Military Employment Transition (MET) Program enjoyed immense success over the calendar year, and has become a robust online portal for our transition services and programs; it has truly become a one-stop-shop for all things related to military transitions. Over the course of 2014, Canada Company's MET Program helped 649 Veterans find civilian employment, bringing our total number of transitioned members to 834. We have also seen a tremendous increase in our MET membership, as it more than quadrupled to just over 3,000 members. Canada Company has also continued to engage private businesses, and has received strong support from our over 100 Employer Partners across the country.

One of our proudest traditions, the annual Canada Company Scholarship Fund presentation, took place in Toronto's Financial District on August 8th. With eight recipients this year, we marked over \$250,000 donated to children of fallen soldiers through the scholarship fund. Through this program Canada Company, the Canadian Armed Forces, and Corporate Canada have the ability to assist the families of our fallen soldiers, and honour the sacrifices they have made for us.

Canada Company was also proud to take the lead in the administration of the LAV III Monument Program in November 2014. The monuments for this program will be constructed from the decommissioned hulls from LAV IIIs that saw action in Afghanistan, and will be assembled by students from Fanshawe College. It is the goal of this program to place up to 250 LAV III Monuments across Canada in order to honour and commemorate the sacrifices made by our men and women in uniform during the Afghanistan mission.

As a national organization, Canada Company strives to aid Veterans, reservists, and their families no matter where they are in Canada. We are aided in this endeavor by our dedicated regional chapters and their members, who continue to host engaging member appreciation and fundraising events.

Honorary Colonel Don Hewson, our BC Chapter President, has continued to champion our cause on the West Coast. Along with hosting a dinner at the Vancouver Club featuring General Tom Lawson as the keynote speaker on November 28th, the BC Chapter has continued to raise funds for local Military Family Resource Centers, and the Padres Benevolent Fund.

In the Toronto region, Canada Company hosted its inaugural The Sky is the Limit member appreciation event, at HMCS York, on August 31st. The event was attended by 150 people, who were treated to a great view of the Canadian International Air Show, as well as an excellent rendition of O Canada, sung by Canadian jazz singer and Honorary Colonel Sass Jordan.

Canada Company, in conjunction with the Royal Hamilton Light Infantry Foundation hosted the Operation Yellow Ribbon Gala on November 6th. Proceeds from the gala went to support Canada Company's MET Program, and the 13th Regiment Foundation of the Royal Hamilton Light Infantry.

Our Ottawa Chapter hosted its second annual Ski Day for Canadian Armed Forces personnel. The event, which was held on February 28th, at Mont Ste-Marie, recognizes the sacrifices made by members of the CAF, as well as their families, and is a great way to express our gratitude to our troops and their families.

In Quebec, Chapter president Steve Gregory has been actively involved in a campaign to engage businesses along Highway 40 in Montreal to display banners with poppies for Remembrance Day. This past year, over 40 businesses participated, helping to commemorate the sacrifices made by all Canadian men and women who have served their country.

On Monday July 14, 2014 Canada Company members from our Quebec City Chapter were able to present a cheque for \$16,000 at the Valcartier Community Centre to PSP (Personnel Support Programs) staff and children. These funds are dedicated to assist in providing special support workers necessary for children of military personnel who need extra attention and support while they attend camp. Without the financial support provided by Canada Company members these children would not be able to attend camp with their peers.

Reflecting on another year of successes, I cannot help but have high hopes for the future of Canada Company. We have seen military personnel and civilians alike take up our cause from coast to coast, strengthening our network of dedicated members. I would also like to extend my personal thanks to all of our Canada Company members, donors, and sponsors, who take as much pride in our cause as we do, and make it possible for Canada Company to provide the greatest possible support for our men and women in uniform.



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.

HCol Don Hewson is President and CEO of Brothers Creek Trading Ltd., a West Vancouver based log trading company specializing in the finance and marketing of logs for domestic and export markets. Don has more than 30 years' experience in the forest products industry, particularly in the British Columbia coastal market. Don is Honorary Colonel of 19 Wing Comox and member of the executive committee of the Seaforth Highlanders Patrons.

HCol Paul Hindo has spent the last 30 years in the Commercial Real Estate sector and is now with Nautical Lands Group. Paul has had extensive involvement in various public and community organizations such as Ottawa Regional Cancer Foundation, SCO Health Service Foundation and is currently serving as the Ontario Provincial Chair for the Canadian Forces Liaison Council.

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 Colonel of The Royal Hamilton Light Infantry Regiment.

François J Joyet is President & founder of Maguire Bakeries, an independent manufacturer of bakery products for a healthier lifestyle based out of Quebec, Canada with sales throughout North America. He is also owner and founder of Bagel Maguire Café, an artisanal bakery café that has been in continuous operation since 1988.

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.

Lindsay Stollery is currently a portfolio manager for a resource based small cap fund and a private equity fund, Pino Grande. She sits on the board of governors of Rothesay Netherwood School in Rothesay, New Brunswick, and she is a director of East Kootenay Land Corporation, and Clearview Resources.

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

As of December 2014

## Our Supporters

Canada Company thanks the following organizations and individuals for their generous contributions in 2014.

### Founding Partners and Strategic Partners

AGF Management Limited	Republic	TD Canada Trust
Belesiotis	RBC	The W. Garfield Weston Foundation
BMO	Scotiabank	
CIBC	Suncor Energy Foundation	

### Donors and Event Sponsors

AMJ Campbell Van Lines	Hub International HKMB Limited	Pioneer Group
B2B Trust	Imperial Oil	RMR Association
Blair Franklin Asset Management	Ippolitto Group	Robert Pietrovito
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Complexe St-Ambroise Inc.	KingSett Capital Inc.	Target Canada
Doyle Salewski Inc.	KPMG	The Dunkley Charitable Foundation
Edward Jones	LaFarge	The TDL Group Corp.
Effort Trust Company	Laurentian Bank	The Weston Foundation
Fallsview Casino Resort	Losani Homes (1998) Ltd.	UV Mutuelle
Francois Desjardins	Martinrea	View West Foundation
Firstbrook Insurance Group	McKeil Marine Limited	WaterStreet Group Inc.
First National	Morguard	Westbury International
Global Fuels	Naylor Group	
Great West Life	NFP Canada	
G. Scott Paterson Foundation	Parkland Fuel Corporation	

### Our Members

Mr. Paolo Abate	Mr. Dave Armstrong	Mr. David Beatty	Mr. Richard Bertrand
Mr. Mark Aboud	Ms. Gail Asper	Monsieur Alain Beauchamp	Dr. Rodolfo Bianco
Mrs. Nancy Adamo	Mr. Ted Averbook	Mr. Pierre Beaudoin	Mr. Rodney Birrell
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Mr. Ian Aitken	Mr. David Ayton	BGen [Ret'd] Marc-Andre	Mr. Rod Black
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Mrs. Isabel Alves-Vettoretto	Dr. Thomas Barnett	Mr. Conrad Bellehumeur	Mr. Luc Blanchard
Mr. Patrick Anderson	Mr. John Barnett	Mr. Douglas Bellevue	Mr. Paul Blanchard
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Mr. Brian Armstrong	LGen [Ret'd] Stuart Beare	Mr. Patrice Bergeron	Mr. Bob Booth

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Mr. Paul Carroll	Mr. Mike Disley	Mr. Anthony Graham	Mr. David Ippolito
Mr. Nino Cesta	Mr. David Dixon	Mr. Martin Graham	Mr. Joel Ippolito
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Mr. Stéphan Crétier	Mr. David Finnbogason	Mr. John Hastings	Mr. Nigel Kettle
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Mr. Barry Cross	Mr. Karl Fix	Mr. Joseph Heffernan	Mr. Robert Kinghan
Mr. Dan Cummins	Mr. Jock Fleming	Ms. Daniele Henkel	Mr. James Kinnear
Mr. Paul Damp	Mr. Winston Fogarty	Mr. Robert Herjavec	Dr. Peter Kircher
Mr. Michael Dal Bello	Mr. Justin Fogarty	Captain (Ret'd) Adam Hermant	Mr. Anatolii Klepatskyi
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Mr. Greg David	Mr. Don Fox		Mr. Guy La Framboise

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Mr. Peter Landmann	Mr. Andrew McKay	Mrs. Janice O'Born	Mr. David Schellenberg
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Mrs. Kathryn Langley Hope	Mr. Fred McLean	Dr. Robert Ouellette	HCol Michael Scott, CM, CD
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Mr. Richard Laughton	Mr. Dino Medves	Mr. Christian Paré	Mr. Graham Senst
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Mr. Brian Lawson	Mr. L. Jacques Ménard	Mr. Geoffrey Parsons	Mr. Hubert Sibre
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Mr. George Lewis	Mr. Jeff Mierins	Mr. Alex Pettes	Mr. Charlie Sims
Mr. Ron Lezon	Mr. Robert Milin	Mr. Pierre-Paul Pharand	Mr. Francois Charles Sirois
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LGen [Ret'd] Michel	Mr. Mark Mulrone	Mr. George Reifel	Mr. Jeff Stibbard
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Mr. Rob McEwen	Mr. Michael Norris	Mr. Phil Rubano	Mr. Ronald Thiessen
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Ms. Renee Van Kessel	Mr. John Warren	Mr. James Williamson	Mr. David Young
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Mr. Terry Vaudry	Mr. Kevin Webber	Mr. Brett Wilson	Mr. Mark Zwanski
Mr. James (JP) Veitch	Mr. Michael Wekerle	Ms. Victoria Wisdom	
Ms. Annette Verschuren	Mr. John Welsford	Mr. Matthew Wood	

As of December 2014.

## Contact Us

### Mail

**Canada Company:**  
**Many Ways to Serve**  
Toronto-Dominion Centre  
TD Bank Tower  
66 Wellington Street West  
P.O. Box 314, Suite 3100  
Toronto, Ontario  
M5K 1K2

### Email

[info@canadacompany.ca](mailto:info@canadacompany.ca)

### Telephone

416.865.4311

### Website

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



# Belesiotis

JAMES BELESIOTIS CPA CA CAIT CISA CITP

69 Yonge Street #1020  
Toronto Ontario M5E 1K3  
T: 416 486 5647  
F: 416 488 2959  
[www.belesiotis.com](http://www.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, 2014, 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.



## Independent Auditor's Report (continued)

### 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, 2014 and its financial performance and its cash flows for the year then ended in accordance with Accounting Standards for Not-For-Profit Organizations.

James Belesiotis, CPA CA CAIT CISA CITP  
Licensed Public Accountant  
Toronto, Ontario  
June 11, 2015



Financial Statements

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

December 31, 2014



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

**AS AT DECEMBER 31**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>ASSETS (note 1)</b>		
<b>Current</b>		
Cash	1,282,417	1,201,010
Pledge receivable	141,750	71,584
Harmonized sales tax rebate	55,606	59,648
Prepaid expenses	12,052	21,414
	<hr/>	<hr/>
	<b>1,491,825</b>	<b>1,353,656</b>
<hr/>		
<b>LIABILITIES &amp; FUND BALANCES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (note 3)	<b>397,905</b>	<b>112,450</b>
	<hr/>	<hr/>
<b>Commitments (note 6)</b>		
<b>Fund balances</b>		
General fund	1,394,875	1,535,418
Scholarship fund	2,665	3,408
Camp fund	(303,620)	(297,620)
	<hr/>	<hr/>
	<b>1,093,920</b>	<b>1,241,206</b>
	<hr/>	<hr/>
	<b>1,491,825</b>	<b>1,353,656</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 NET ASSETS**

**FOR THE YEAR ENDED DECEMBER 31, 2014**

	<b>General Fund</b>	<b>Scholarship Fund</b>	<b>Camp Fund</b>	<b>2014 Total</b>		<b>2013 Total</b>	
<b>REVENUE</b>							
Donations	1,296,506			1,296,506	91%	1,085,019	81%
Designated giving		57,952	10,000	67,952	5%	213,145	16%
Memberships	55,250			55,250	4%	44,065	3%
	<b>1,351,756</b>	<b>57,952</b>	<b>10,000</b>	<b>1,419,708</b>	<b>100%</b>	<b>1,342,229</b>	<b>100%</b>
<b>EXPENSES</b>							
Salaries and wages	434,707			434,707	30.6%	230,194	17.2%
Event costs	296,536			296,536	20.9%	739,704	55.1%
Fundraising expense (note 5)	189,112			189,112	13.3%	200,319	14.9%
Management fees	158,044			158,044	11.1%	219,389	16.3%
Promotional	107,141			107,141	7.5%	72,802	5.4%
Consulting fees	87,258			87,258	6.1%	-	-
Travel	64,626			64,626	4.6%	29,274	2.2%
Scholarships		58,695		58,695	4.1%	77,770	5.8%
Donations	32,700			32,700	2.3%	133,128	9.9%
Telephone	26,627			26,627	1.9%	-	-
Office and general	24,267			24,267	1.7%	16,873	1.3%
Translation expense	23,214			23,214	1.6%	-	-
Camp			16,000	16,000	1.1%	60,000	4.5%
Credit card fees	15,931			15,931	1.1%	16,497	1.2%
Rent	12,182			12,182	0.9%	-	-
Accounting	10,080			10,080	0.7%	10,511	0.8%
Legal fees	5,959			5,959	0.4%	-	-
Insurance	2,606			2,606	0.2%	2,011	-
Bank charges	1,309			1,309	0.1%	849	-
	<b>1,492,299</b>	<b>58,695</b>	<b>16,000</b>	<b>1,566,994</b>	<b>110%</b>	<b>1,809,321</b>	<b>135%</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>(140,543)</b>	<b>(743)</b>	<b>(6,000)</b>	<b>(147,286)</b>	<b>(17%)</b>	<b>(467,092)</b>	<b>(35%)</b>
<b>Fund balance, beginning</b>	<b>1,535,418</b>	<b>3,408</b>	<b>(297,620)</b>	<b>1,241,204</b>		<b>1,708,296</b>	
Interfund transfers	-	-	-	-		-	
<b>Fund balance, ending</b>	<b>1,394,875</b>	<b>2,665</b>	<b>(303,620)</b>	<b>1,093,918</b>		<b>1,241,204</b>	

The accompanying notes are an integral part of these financial statements



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

**FOR THE YEAR ENDED DECEMBER 31, 2014**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>OPERATING ACTIVITIES</b>		
Deficiency of revenue over expenses	<b>(147,286)</b>	(467,092)
<b>Change in non-cash working capital items:</b>		
Change in accounts receivable	(70,166)	59,466
Change in harmonized sales rebate	4,042	9,218
Change in prepaid expenses	9,362	(9,764)
Change in accounts payable and accrued liabilities	285,455	63,356
<hr/>		
<b>Net increase (decrease) in cash</b>	<b>81,407</b>	(344,816)
Cash, beginning of year	1,201,010	1,545,826
<hr/>		
<b>Cash, end of year</b>	<b>1,282,417</b>	1,201,010
<hr/>		
<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, 2014**

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**1. Operations and Mission**

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 mission of the Foundation is to develop unique programs assist those in the military and their families.

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



**CANADA COMPANY: MANY WAYS TO SERVE**  
**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2014**

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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.

Use of Estimates

The preparation of financial statements in conformity with Accounting Standards for Not for Profit Operations require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclose of contingent asset and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

**3. 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, 2014, the fair value of the Scholarship Fund, held by the private foundation was \$ 2,560,328 (2013 - \$ 2,299,499) which includes withdrawals of \$ 57,952 to fund the scholarship awards and associated expenses.

During the year, \$ 201,649 of cash deposits originated from members of the board or entities they control. Of this amount, donation receipts totaling \$ 33,452 were issued to the respective individual or entity.

Total revenues include proceeds from an event that occurred in 2014 and operated by a board member which resulted in total revenues of \$ 343,883. Expenses totaled \$ 245,144 of which \$ 183,372 remain unpaid as of December 31, 2014 and included as part of year end accounts payables.



**CANADA COMPANY: MANY WAYS TO SERVE**  
**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2014**

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**3. Related Party Transactions (continued)**

Salaries were paid by a company controlled by the Chairman of the Board and was reimbursed at cost totaling \$ 511,068 (2013 - \$ 213,374). A portion of these costs were allocated to fundraising costs and management fees.

**4. Military Employment Transition Program**

With a goal to provide a one-stop portal of career/employment transition resources, the Foundation established a new program during the current year. Canada Company, in partnership with the Canadian Armed Forces and Veterans Affairs Canada, has created a “one-stop-shop” web portal for all things transition, for Regular force members leaving the military, Reservists and for Veterans who have been honorably released from the CAF. This partnership assists releasing military personnel and Veterans in finding meaningful employment in the private sector. Management believes that costs of \$ 457,921 (2013 - \$ 230,193) of expenses reflected in the Statement of Operations will result in future cash inflows and can not be determined with certainty. A company controlled by the Chairman of the Foundation and a related company is reimbursed for costs paid on behalf of the Foundation at cost. These costs relate to payroll and are reimbursed quarterly.

**5. Canada Revenue Agency Fundraising Expense Ratio**

The foundation engages in fundraising to support investment in its missions. The cost of fundraising activities includes both cost, which can be directly attributed, and generally support expenses which have been allocated to the activity. The basis of allocation varies depending on the nature of expense and includes estimate of time spent, material costs, delivery costs and head counts. The Foundation has determined that its report ratio current year is 14% (2013 – 16%) and is composed of a portion of management fees, salaries and event costs directly attributable to fundraising events.

**6. Commitments**

As at the end of the year, the Foundation had entered into legal agreement with employees and third parties offering management services where expected minimum payments for the next five (5) years is as follows:

	<u>Management Fees</u>		<u>Salaries &amp; Benefits</u>		<u>Total</u>
2015	\$	210,000	\$	665,833	\$ 875,833
2016	\$	210,000	\$	572,167	\$ 782,167
2017	\$	210,000	\$	440,500	\$ 650,500
2018	\$	210,000	\$	440,500	\$ 650,500
2019	\$	210,000	\$	440,500	\$ 650,500



**CANADA COMPANY: MANY WAYS TO SERVE  
NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2014**

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**7. Comparative Figures**

Certain of the prior year's figures have been reclassified to conform to the current year's presentation.

**8. Prior Year Adjustment**

Salaries and wages for 2013 include payables that involving an estimate. It has been determined that the estimate over overstated by \$ 6,128 and the 2013 financial statements have been retroactively adjusted. Total expense and the deficiency of expense over revenue have decreased by \$ 6,128. Total assets and net asset have increased by the same amount.

**9. Contingent Liabilities**

Subsequent to year end, a third party fundraiser have made a claim against the Foundation totaling \$ 13,500 in respect to the 2013 operations. Management believes that these claims are without merit and no provision for these claims has been made in these financial statements.