

ROSALIE HALL FOUNDATION

FINANCIAL STATEMENTS MARCH 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Rosalie Hall Foundation

Opinion:

We have audited the accompanying financial statements of Rosalie Hall Foundation, which comprises the statement of financial position as at March 31, 2025, the statements of fund operations, changes in net assets, and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion the financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2025, and the statements of fund operations, changes in net assets, and cash flows for the year then ended in accordance with Canadian accounting standards for Not-for-Profit Organizations.

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.

Other Matters:

The financial statements of the Organization for the year ended March 31, 2024 were audited by another auditor who expressed a qualified opinion on the completeness of revenue on those financial statements on September 23, 2024.

Responsibilities of Management and Those Charged With Governance for the Financial Statements:

Management is responsible for the preparation and fair presentation of these 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).

INDEPENDENT AUDITOR'S REPORT (continued)

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 it 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.



**CHARTERED PROFESSIONAL ACCOUNTANTS
AUTHORIZED TO PRACTISE PUBLIC ACCOUNTING BY THE
CHARTERED PROFESSIONAL ACCOUNTANTS OF ONTARIO**

Aurora, Ontario
September 11, 2025

ROSALIE HALL FOUNDATION
STATEMENT OF FUND OPERATIONS
MARCH 31, 2025

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	General Fund	Restricted Funds	Total 2025	Total 2024
	\$	\$	\$	\$
REVENUE				
Investment income	-	742,476	742,476	267,820
Donations	3,500	75,000	78,500	39,857
Expense recoveries	10,304	-	10,304	2,546
	13,804	817,476	831,280	310,223
EXPENDITURES				
Donations	-	306,000	306,000	203,250
Investment management fees	-	56,280	56,280	53,411
Professional fees	9,071	-	9,071	8,821
Office	161	-	161	201
Interest and bank charges	154	-	154	98
	9,386	362,280	371,666	265,781
EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER ITEM	4,418	455,196	459,614	44,442
OTHER ITEM				
Change in unrealized gain (loss) on marketable securities	-	(31,521)	(31,521)	514,081
EXCESS OF REVENUES OVER EXPENDITURES	4,418	423,675	428,093	558,523

ROSALIE HALL FOUNDATION
STATEMENT OF CHANGES IN NET ASSETS
MARCH 31, 2025

	Note Reference	General Fund	Restricted Funds (Schedule 1)	2025	2024
		\$	\$	\$	\$
NET ASSETS - Beginning of year		34,060	6,267,433	6,301,493	5,742,970
Excess of revenues over expenditures		4,418	423,675	428,093	558,523
		38,478	6,691,108	6,729,586	6,301,493
Interfund transfers	3	(2,291)	2,291	-	-
Prior period adjustment	3	(11,710)	11,710	-	-
NET ASSETS - End of year		24,477	6,705,109	6,729,586	6,301,493

ROSALIE HALL FOUNDATION
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2025

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	General Fund	Restricted Funds	2025	2024
	\$	\$	\$	\$
ASSETS				
CURRENT ASSETS				
Cash	29,007	16,551	45,558	47,404
Marketable securities	-	6,688,558	6,688,558	6,261,606
Amounts receivable	2,987	-	2,987	-
TOTAL ASSETS	31,994	6,705,109	6,737,103	6,309,010
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts payable and accruals	7,517	-	7,517	7,517
NET ASSETS				
Externally restricted	-	6,705,109	6,705,109	6,267,433
Unrestricted	24,477	-	24,477	34,060
	24,477	6,705,109	6,729,586	6,301,493
TOTAL LIABILITIES AND NET ASSETS	31,994	6,705,109	6,737,103	6,309,010

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

Approved on behalf of the Board:

Signed by: _____
 Director

Signed by: David Bass
 Director

ROSALIE HALL FOUNDATION
STATEMENT OF CASH FLOWS
MARCH 31, 2025

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	General Fund	Restricted Funds	2025	2024
	\$	\$	\$	\$
OPERATING ACTIVITIES				
Excess of revenues over expenditures	4,418	423,675	428,093	558,523
Items not requiring cash:				
Unrealized (gain)/loss on marketable securities	-	31,521	31,521	(514,081)
	4,418	455,196	459,614	44,442
Non-cash working capital items:				
Amounts receivable	(2,987)	-	(2,987)	-
Accounts payable and accruals	-	-	-	(1,753)
	1,431	455,196	456,627	42,689
FINANCING ACTIVITIES				
Interfund transfers	(2,291)	2,291	-	-
INVESTING ACTIVITIES				
Marketable securities	-	(458,473)	(458,473)	(268,099)
DECREASE IN CASH	(860)	(986)	(1,846)	(225,410)
CASH - Beginning of year	29,867	17,537	47,404	272,814
CASH - End of year	29,007	16,551	45,558	47,404

ROSALIE HALL FOUNDATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025

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1. PURPOSE OF THE ORGANIZATION

The Rosalie Hall Foundation provides funding to Rosalie Hall, a registered charity, with its mission of empowering young families to lead healthy, meaningful, and productive lives. The Organization was incorporated in the Province of Ontario on September 3, 2014 as a corporation without share capital, qualifies as a charitable organization under the Income Tax Act, and is exempt from income tax.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of presentation:

These financial statements have been prepared using Canadian accounting standards for Not-for-Profit Organizations.

b) Revenue recognition:

Restricted contributions are recognized in accordance with the restricted fund method and are recognized as revenues when earned and collectibility is reasonably assured.

All other revenues, including unrestricted donations, contributions and bequests, are recognized as revenue of the general fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income is recognized when received or receivable and collection is reasonably assured.

c) Fund accounting:

Unrestricted Funds

Revenue and expenditures for ongoing operations are recorded in the General Fund.

Restricted Funds

Restricted funds include donations from specified donors, investment income earned thereon, less any investment fees incurred in the year. The marketable securities in these funds are under the custody of National Bank and Harbour Mortgage Corp.

The Misericordia Sisters Fund is restricted to supporting the charitable work of Rosalie Hall in accordance with its mission.

The Sister Monique Lallier Pastoral Care Fund is restricted to support pastoral care work performed by Rosalie Hall.

The Kathy Frame-Adshead Fund is restricted to the parenting programs provided by Rosalie Hall.

The Frederick Whalen Fund is restricted to support the provision of food and nursing services for young mothers and children attending Rosalie Hall.

The Knights of Columbus Fund is restricted to support the funding of basic needs of young women attending Rosalie Hall.

ROSALIE HALL FOUNDATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Fund accounting (continued):

The Child Welfare Fund is restricted to support the provision of nutritional and medical needs of infants and young children attending Rosalie Hall.

The Helen Hull Fund is restricted to support the provision of nursing services for young mothers and children attending Rosalie Hall.

The International Misericordia Family Fund is restricted to providing resources to continue the legacy of the Misericordia Sisters, supporting members of The International Misericordia Family in their communications and activities.

The Scholarship Fund is restricted to providing scholarships, bursaries and grants for post-secondary education to graduates of Rosalie Hall. The recipients of the awards are selected by the board of directors in accordance with the terms of the scholarship application procedures.

d) Contributed services:

A substantial number of volunteers have made significant contributions of their time to the Organization's operations. While these services benefit the Organization considerably, a reasonable estimate of their amount and fair value cannot be made and, accordingly, these contributed services are not recognized in the financial statements.

e) Marketable securities:

Marketable securities held have been designated as held for trading assets by management and are recorded at fair market value with unrealized holding gains and losses adjusted to the applicable statement of fund operations. Fair market value is based on the closing prices from publicly traded stock exchanges.

f) Management's 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 of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenditures during the period. Significant items subject to such estimates and assumptions include completeness of accounts payable and accruals. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in the statement of operations in the period they become known.

g) Financial instruments:

The fair values of cash, marketable securities, amounts receivable and accounts payable and accruals are approximately equal to their carrying values.

ROSALIE HALL FOUNDATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025

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3. INTERFUND TRANSFERS

During the year \$2,291 (2024 - \$119,043) was transferred from the General Fund to the Restricted Funds. These transfers have been approved by the Board of Directors. During the current year, the Organization made an adjustment to reallocate balances in the Restricted Funds to agree to the individual investment statements provided by the broker.

4. RELATED PARTY TRANSACTIONS

Certain directors of the Organization are also directors of Rosalie Hall.

During the year, the Organization donated \$306,000 (2024 - \$203,250) to Rosalie Hall, which is the sole funding recipient of the Organization. These donations were approved by the Board of Directors.

These transactions are in the normal course of operating and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

5. FINANCIAL RISKS AND CONCENTRATION OF RISK

The financial risks and concentration of risks are as follows. There has been no change to the nature of any of the risk exposures from 2024.

a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss.

The Organization maintains its cash and marketable securities with two federally regulated Canadian financial institutions.

b) Currency risk:

The Organization is exposed to financial risks as a result of exchange rate fluctuations and the volatility of those rates. The marketable securities in the restricted funds are denominated in approximately 19% (2024 - 17.8%) United States dollars.

c) Other price risk:

The Organization's marketable securities are in various securities and mortgages that are publicly traded. Accordingly, these marketable securities are subject to other price risks whereby the future cash flows will fluctuate as a result of changes in market price and interest rates. A decline in the equity markets will result in a decrease to the carrying value of the assets held.

6. COMPARATIVE FIGURES

Certain of the comparative figures have been reclassified in order to conform with the basis of presentation adopted in the current year.

ROSALIE HALL FOUNDATION
SCHEDULE 1 - STATEMENT OF CHANGES IN RESTRICTED FUND NET ASSETS
MARCH 31, 2025

2025

	The Misericordia Sisters Fund	Sister Monique Lallier Pastoral Care Fund	Kathy Frame- Adshad Fund	Frederick Whalen Fund	Knights of Columbus Fund	Child Welfare Fund	Helen Hull Fund	The International Family Fund	The Scholarship Fund	Total Restricted Funds
REVENUE										
Investment income	502,527	21,187	5,310	53,770	12,158	7,285	35,153	9,256	95,830	742,476
Donations	-	-	-	75,000	-	-	-	-	-	75,000
	502,527	21,187	5,310	128,770	12,158	7,285	35,153	9,256	95,830	817,476
EXPENDITURES										
Donations	255,000	11,000	1,500	16,000	6,500	5,000	11,000	-	-	306,000
Investment management fees	45,230	184	-	679	282	-	2,073	-	7,832	56,280
	300,230	11,184	1,500	16,679	6,782	5,000	13,073	-	7,832	362,280
	202,297	10,003	3,810	112,091	5,376	2,285	22,080	9,256	87,998	455,196
OTHER ITEM										
Unrealized gain/(loss) on investments	(24,437)	(446)	(1,898)	(19,239)	(1,718)	873	(385)	2,172	13,557	(31,521)
EXCESS OF REVENUE OVER EXPENDITURES	177,860	9,557	1,912	92,852	3,658	3,158	21,695	11,428	101,555	423,675
Net assets, beginning of year	4,266,319	192,935	29,787	255,879	94,171	71,196	249,039	98,640	1,009,467	6,267,433
Interfund transfers	44,607	3	-	(1,530)	(120)	-	1,840	-	(42,510)	2,290
Reallocation adjustment	(61)	(21)	-	-	128	-	13,564	(46)	(1,853)	11,711
NET ASSETS, END OF YEAR	4,488,725	202,474	31,699	347,201	97,837	74,354	286,138	110,022	1,066,659	6,705,109

ROSALIE HALL FOUNDATION

SCHEDULE 1 - STATEMENT OF CHANGES IN RESTRICTED FUND NET ASSETS MARCH 31, 2025

2024

	The Misericordia Sisters Fund	Sister Monique Lallier Pastoral Care Fund	Kathy Frame- Adshad Fund	Frederick Whalen Fund	Knights of Columbus Fund	Child Welfare Fund	Helen Hull Fund	The International Misericordia Family Fund	The Scholarship Fund	Total Restricted Funds
REVENUE										
Investment income	148,344	13,358	2,456	15,597	7,225	5,394	13,167	8,534	49,965	264,040
Donations	-	-	-	25,000	-	-	-	-	-	25,000
	148,344	13,358	2,456	40,597	7,225	5,394	13,167	8,534	49,965	289,040
EXPENDITURES										
Donations	150,000	10,000	1,500	12,000	6,000	5,000	10,000	-	8,750	203,250
Investment management fees	41,208	1,015	144	1,574	599	342	1,638	469	6,422	53,411
	191,208	11,015	1,644	13,574	6,599	5,342	11,638	469	15,172	256,661
	(42,864)	2,343	812	27,023	626	52	1,529	8,065	34,793	32,379
OTHER ITEM										
Unrealized gain/(loss) on investments	394,343	5,206	(76)	15,165	3,935	185	30,322	(335)	65,532	514,277
EXCESS OF REVENUE OVER EXPENDITURES	351,479	7,549	736	42,188	4,561	237	31,851	7,730	100,325	546,656
Net assets, beginning of year	3,795,797	185,386	29,051	213,691	89,610	70,959	217,188	90,910	909,142	5,601,734
Interfund transfers	119,043	-	-	-	-	-	-	-	-	119,043
NET ASSETS, END OF YEAR	4,266,319	192,935	29,787	255,879	94,171	71,196	249,039	98,640	1,009,467	6,267,433