

**FRIENDS OF THE GRAND RIVER**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

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**1397180 ONTARIO INC.**  
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## ACCOUNTANT'S REPORT

To the Members of  
**Friends of the Grand River**

We have compiled the statement of financial position of the Friends of the Grand River as at December 31, 2024 and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is solely to compile and present the data in a consistent format.

The statements are prepared from information which you have provided and we do not express an opinion as to the accuracy or completeness of these statements. Readers are cautioned that such statements may not be appropriate for their purposes.

In common with other not for profit organizations, the Organization derives revenue from fundraising, donations and memberships, the completeness of which is not susceptible to satisfactory audit or verification. Accordingly our verification of these revenues was limited to the amounts recorded in the records of the Organization and we were not able to determine whether any adjustments might be necessary to revenues, excess of revenues over expenses, current assets and net assets.

Rockwood, Ontario  
June 18, 2025

Ross R. Durfey & Associates



Management Accounting, Tax Returns, Small Business Set-up, & Support Services

**FRIENDS OF THE GRAND RIVER**  
(Incorporated under the laws of Ontario)

**STATEMENT OF FINANCIAL POSITION**

As at December 31, 2024

| <b>ASSETS</b>                            | <b>2024</b>             | <b>2023</b>             |
|--|-------------------------|-------------------------|
| <b>Current</b>                           |                         |                         |
| Cash                                     | \$ 47,302               | \$ 20,361               |
| Prepaid Expenses                         | <u>1,525</u>            | <u>1,525</u>            |
| <b>TOTAL ASSETS</b>                      | <u><u>48,827</u></u>    | <u><u>21,886</u></u>    |
| <br>                                     |                         |                         |
| <b>LIABILITIES AND NET ASSETS</b>        |                         |                         |
| <b>Current</b>                           |                         |                         |
| Accounts payable and accrued liabilities | <u>307</u>              | <u>1,606</u>            |
| <b>Net assets</b>                        |                         |                         |
| Unrestricted net assets                  | <u>48,520</u>           | <u>20,280</u>           |
| <b>TOTAL LIABILITIES AND NET ASSETS</b>  | <u><u>\$ 48,827</u></u> | <u><u>\$ 21,886</u></u> |

See accompanying notes

On behalf of the Board:

Director

Director

**FRIENDS OF THE GRAND RIVER**

**STATEMENT OF CHANGES IN NET ASSETS**

For the year ended December 31, 2024

|                                   | 2024             | 2023             |
|-----------------------------------|------------------|------------------|
| <b>Balance, beginning of year</b> | \$ 20,280        | \$ 16,879        |
| Excess of revenues over expenses  | <u>28,240</u>    | <u>3,401</u>     |
| <b>Balance, end of year</b>       | <u>\$ 48,520</u> | <u>\$ 20,280</u> |

See accompanying notes

## FRIENDS OF THE GRAND RIVER

### STATEMENT OF OPERATIONS

For the year ended December 31, 2024

|   | 2024             | 2023            |
|---|------------------|-----------------|
| <b>REVENUE</b>                            |                  |                 |
| Fundraising, Raffles (Net Proceeds)       | \$ 2,826         | \$ 2,149        |
| Donations (Note 2)                        | 29,480           | 12,398          |
| Memberships                               | 2,330            | 2,910           |
| Grants                                    | 1,000            | 4,400           |
| Tax rebates and Interest Income           | 3,464            | 0               |
|   | <u>39,100</u>    | <u>21,857</u>   |
| <b>EXPENSES</b>                           |                  |                 |
| Trail maintenance , Kiosk and Signage     | 329              | 1,274           |
| Tree planting and Rehabilitation projects | 3,945            | 8,870           |
| Insurance                                 | 2,829            | 2,964           |
| Office expenses                           | 1,864            | 1,032           |
| Website                                   | 990              | 3,310           |
| Meetings and member events                | 678              | 806             |
| Paypal and Bank charges                   | 225              | 200             |
|   | <u>10,860</u>    | <u>18,456</u>   |
| <b>Excess of revenues over expenses</b>   | <u>\$ 28,240</u> | <u>\$ 3,401</u> |

See accompanying notes

**FRIENDS OF THE GRAND RIVER**

**STATEMENT OF CASH FLOWS**

For the year ended December 31, 2024

|   | 2024             | 2023             |
|---|------------------|------------------|
| <b>OPERATING ACTIVITIES</b>                               |                  |                  |
| Excess of revenues over expenses                          | \$ 28,240        | \$ 3,401         |
| <b>Changes in non-cash working capital balances:</b>      |                  |                  |
| Increase in prepaids                                      | 0                | 165              |
| Increase in Accounts Payable                              | <u>-1,300</u>    | <u>1,300</u>     |
| <b>Cash provided by (applied to) operating activities</b> | <u>26,940</u>    | <u>4,866</u>     |
| <br>  |                  |                  |
| Net cash provided during year                             | 26,940           | 4,866            |
| cash, beginning of year                                   | <u>20,361</u>    | <u>15,495</u>    |
| <b>cash, end of year</b>                                  | <u>\$ 47,302</u> | <u>\$ 20,361</u> |

See accompanying notes

# **FRIENDS OF THE GRAND RIVER**

## **NOTES TO FINANCIAL STATEMENTS**

For the year ended December 31, 2024

### **1 STATUS AND NATURE OF ACTIVITIES**

The Organization, a non share capital corporation incorporated under the Laws of Ontario, has been formed to establish and operate a number of projects which will facilitate the preservation, rehabilitation, and maintenance of the Grand River watershed. The Organization was registered by The Canada Customs and Revenue Agency as a charitable organization on May 14, 1999, retroactive to January 1, 1999. The charitable status was revoked April 23, 2005. In 2008 the Charitable status was re-instated.

### **2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **Revenue recognition**

Friends of the Grand River follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable, if the amount to be received can reasonably be estimated and collection is reasonably assured.

#### **Capital assets**

Purchased capital assets are expensed in the year of acquisition.

#### **Donated services**

Volunteers assist Friends of the Grand River in carrying out its operating activities. The value of these services has not been recognized in the accounts.

#### **Use of estimates**

The preparation of the financial statements, in accordance with Canadian generally accepted accounting principles, requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

### **3 REVENUE**

Donations in 2024 include \$20,000 received from the Fitzhenry Family Foundation. HST rebates of \$3,400 were applied for and received in 2024. Approximately \$3,000 of this was from prior periods.

### **4 CASH**

In December 2024 an interest earning savings account was opened and \$45,000 was transferred into it.

### **5 COMPARATIVE FIGURES**

Certain comparative figures have been reclassified to conform with the current year's presentation.