

**Eating Disorder Foundation of  
Newfoundland and Labrador  
Financial Statements  
December 31, 2024**

# Eating Disorder Foundation of Newfoundland and Labrador

December 31, 2024

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## Independent Auditors' Report

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To the Members  
Eating Disorder Foundation of Newfoundland and Labrador

### Qualified Opinion

We have audited the financial statements of Eating Disorder Foundation of Newfoundland and Labrador, which comprise the statement of financial position as at December 31, 2024 and the Statements of operations, retained earnings and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of Eating Disorder Foundation of Newfoundland and Labrador as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not for profit organizations..

### Basis for Qualified Opinion

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

We conducted our audit in accordance with Canadian generally accepted accounting 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 foundation 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 qualified opinion.

### 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 the applicable financial reporting framework, 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.

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In preparing these financial statements, management is responsible for assessing the foundation's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the foundation or to cease operations, or has no realistic alternative to do so.

Those charged with governance are responsible for overseeing the foundation's financial reporting process.

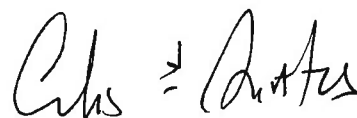
#### Auditor's Responsibilities for the Audit of the Financial Statements

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 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 foundation'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 foundation'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 foundation 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

Paradise, Newfoundland and Labrador  
February 03, 2025

# Eating Disorder Foundation of Newfoundland and Labrador

## Statement of Financial Position

December 31, 2024

	2024	2023
<b>Assets</b>		
<b>Current Assets</b>		
Cash	\$ 158,815	\$ 200,667
Short term investments	72,448	86,688
Accounts receivable, net of allowance for doubtful accounts	11,525	150
HST rebate receivable	4,040	2,936
Inventory	-	1,423
Prepaid	1,749	1,089
	<b>248,577</b>	<b>292,953</b>
Long term investments (Note 2)	17,500	17,500
Property and equipment (Note 3)	15,601	13,196
	<b>\$ 281,678</b>	<b>\$ 323,649</b>
<b>Liabilities and Shareholders' Equity</b>		
<b>Current Liabilities</b>		
Trade accounts payable	\$ 12,781	\$ 9,543
Employee deductions payable	4,913	3,594
Deferred revenue (Note 4)	10,000	10,000
Current portion of Canada Emergency Business Account loan (Note 5)	-	40,000
	<b>27,694</b>	<b>63,137</b>
<b>Equity</b>		
Investment in capital assets	15,601	13,196
Unrestricted net assets	238,383	247,316
	<b>253,984</b>	<b>260,512</b>
	<b>\$ 281,678</b>	<b>\$ 323,649</b>

### Approved on Behalf of the Board:

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

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

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

# Eating Disorder Foundation of Newfoundland and Labrador

## Statement of Operations

For the Year Ended December 31, 2024

	2024	2023
<b>Revenue</b>		
Grants (Schedule 1)	\$ 179,300	\$ 195,751
Fundraising (Schedule 2)	156,912	170,611
Donations (Schedule 3)	32,914	29,024
Miscellaneous	777	1,189
Workshops	5,180	5,490
Interest income	7,319	7,471
	<b>382,402</b>	<b>409,536</b>
<b>Operating expenses</b>		
Salaries and benefits	218,014	167,799
Rental	41,919	39,839
Program and support services	31,935	33,958
Concert of Hope	14,342	11,994
Drive in bingo	14,218	11,694
Butterfly gala	13,784	15,514
Annual golf tournament	13,532	12,313
Office	9,267	6,315
Professional fees	8,712	5,913
Utilities	4,908	3,846
Fundraising	3,197	3,076
Advertising and promotion	2,952	2,215
Insurance	2,641	2,443
Interest and bank charges	2,102	2,642
Scholarships	2,000	2,000
Cost of inventory sold	1,080	3,411
Bad debt	60	637
	<b>384,663</b>	<b>325,609</b>
<b>(Deficiency) excess of revenues over expenditures before depreciation</b>	<b>(2,261)</b>	<b>83,927</b>
<b>Depreciation</b>	<b>(4,267)</b>	<b>(3,070)</b>
<b>(Deficiency) excess of revenues over expenditures</b>	<b>\$ (6,528)</b>	<b>\$ 80,857</b>

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

# Eating Disorder Foundation of Newfoundland and Labrador

Statement of Changes in Net Assets  
For the Year Ended December 31, 2024

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	Investment in Property and Equipment	Unrestricted	2024	2023
Balance, beginning of year	\$ 13,196	\$ 247,316	\$ 260,512	\$ 179,655
(Deficiency) excess of revenues over expenditures	-	(6,528)	(6,528)	80,857
Depreciation	(4,267)	4,267	-	-
Purchase of property and equipment	6,672	(6,672)	-	-
	<b>\$ 15,601</b>	<b>\$ 238,383</b>	<b>\$ 253,984</b>	<b>\$ 260,512</b>

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

# Eating Disorder Foundation of Newfoundland and Labrador

## Statement of Cash Flows

For the Year Ended December 31, 2024

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
(Deficiency) excess of revenues over expenditures	\$ (6,528)	\$ 80,857
Depreciation	4,267	3,070
<b>Change in other working capital items</b>		
Accounts receivable	(11,375)	13,302
HST rebate receivable	(1,104)	(1,089)
Inventory	1,423	3,411
Prepays	(660)	(78)
Accounts payable and accrued liabilities	3,238	(1,581)
Employee deductions payable	1,320	239
	<b>(9,419)</b>	<b>98,131</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property and equipment	(6,672)	(3,490)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayment of Canada Emergency Business Account loan	(40,000)	-
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(56,091)</b>	<b>94,641</b>
Cash and cash equivalents, beginning of year	287,354	192,714
<b>Cash and cash equivalents, end of year</b>	<b>\$ 231,263</b>	<b>\$ 287,355</b>
Cash and cash equivalents consist of the following:		
Cash	\$ 158,815	\$ 200,667
Short term investments	72,448	86,688
	<b>\$ 231,263</b>	<b>\$ 287,355</b>

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



# Eating Disorder Foundation of Newfoundland and Labrador

Notes to the Financial Statements  
For the Year Ended December 31, 2024

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## 1. Significant Accounting Policies

### Nature of business/basis of preparation

### Date and place of incorporation, commencement of operations

Eating Disorder Foundation of Newfoundland and Labrador (the foundation) was incorporated in December 2006, as a leadership advocacy group dedicated to promoting research and providing public support services and information about matters related to eating disorders, including information on available treatment services for individuals and families who experience disordered eating. As a not for profit organization, the foundation is exempt from income taxes under the Income Tax Act.

The financial statements have been prepared in accordance with Canadian accounting standards for not for profit organizations.

### Cash and cash equivalents

Cash and cash equivalents includes short term investments and deposits with financial institutions which are carried at the lower of cost and market value with a maturity date of less than one year.

### Inventory

T-shirt inventory is stated at the lower of cost and net realizable value. Cost is determined on a first-in, first-out basis. Donated artwork is recorded at the lower of appraised value and estimated net realizable value. Based on prior years' sales, management has recorded the artwork at 50% of appraised value.

### Property, plant and equipment

Tangible assets are carried at cost. Depreciation is provided for using the declining balance method over the estimated useful lives as follows for the major classes of assets:

Furniture and equipment	10%
Computers	50%
Video conferencing system	20%
Artwork	20%

### Impairment of long lived assets

In the event that facts and circumstances indicate that the foundation's long-lived assets may be impaired, an evaluation of recoverability would be performed. Such an evaluation entails comparing the estimated future undiscounted cash flows associated with the asset to the asset's carrying amount to determine if a write down to market value or discounted cash flow value is required. The foundation considers that no circumstances exist that would require such an evaluation.

# Eating Disorder Foundation of Newfoundland and Labrador

Notes to the Financial Statements  
For the Year Ended December 31, 2024

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## 1. Significant Accounting Policies continued

### Financial instruments

The foundation initially measures its financial assets and financial liabilities at fair value. It subsequently measures all of its financial assets and financial liabilities at amortized cost. The financial assets measured at amortized cost include cash, short term investments and accounts receivable. The financial liabilities measured at amortized cost include accounts payable and accrued liabilities. The foundation has determined that the estimated fair value of the financial assets and liabilities do not differ considerably from their book value.

The foundation recognizes all transaction costs related to financial assets and liabilities as a reduction to net earnings in the period in which the costs were incurred.

### Revenue recognition

The foundation follows the deferral fund method of accounting for contributions. Restricted contributions related to expenses of future periods are deferred and recognized as revenue in the period in which the related expenses are incurred. All other contributions are reported as revenue of the current period.

### Contributed Services

The foundation and its members benefit from contributed services in the form of in-kind donations and volunteer time for various committees. In-kind donations are valued at fair market value at the date received when a value can be reasonably determined. The total value of in-kind contributions for the year was \$Nil; (2023 - \$Nil). Contributed services for volunteer time are not recognized in these financial statements.

### Use of estimates

The preparation of financial statements in accordance 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The foundation makes estimates with respect to the collectibility of accounts receivable, the valuation of inventory, the estimated useful lives of tangible capital assets and the valuation of contributed services. Actual results could differ from those estimates and may have an impact on future periods.

## 2. Long term investments

The foundation has established a revolving credit facility, ScotiaLine for Business Visa card, with a limit of \$17,500 bearing interest at Prime plus 1.5%. As security for the credit facility, the foundation is required to maintain a minimum balance of \$17,500 in a Scotiabank investment account. There was no balance outstanding at December 31, 2024.

# Eating Disorder Foundation of Newfoundland and Labrador

Notes to the Financial Statements  
For the Year Ended December 31, 2024

## 3. Property and equipment

			2024	2023
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Furniture and Equipment	\$ 17,862	\$ 11,306	\$ 6,556	\$ 7,302
Computers	20,347	13,824	6,523	2,514
Video conferencing equipment	16,561	14,643	1,918	2,625
Artwork	5,000	4,396	604	755
	\$ 59,770	\$ 44,169	\$ 15,601	\$ 13,196

## 4. Deferred revenue

In 2019, the foundation received \$10,000 from the Curran family to be used for the Lana Curran Needs Assessment and Prevention Program. No amount of this funding has been spent to date. The revenue will be recognized when the related costs are incurred.

## 5. Canada Emergency Business Account (CEBA) loan

The CEBA loan is unsecured, guaranteed by the Government of Canada and was repaid January 4, 2024.

## 6. Related party transactions

During the year the foundation received general donations totalling \$ 22,000 (2023 - \$ 12,000) from Directors of the foundation, who have significant influence over the operations. These amounts are included in donation revenue on the statement of operations.

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

## 7. Credit risk

Financial instruments which potentially subject the foundation to concentrations of credit risk consist of cash equivalents and accounts receivable. The cash equivalents consist mainly of short-term bank deposits. The foundation has deposited the cash equivalents with reputable financial institutions, from which management believes the risk of loss to be remote. The foundation has accounts receivable from clients engaged in various industries including governmental agencies and finance, and are not concentrated in any specific geographic area. These specific industries may be affected by economic factors which may impact accounts receivable. Management does not believe that any single industry or geographic region represents significant credit risk. Credit risk concentration with respect to trade receivables is limited due to the foundation's broad client base.

# Eating Disorder Foundation of Newfoundland and Labrador

Notes to the Financial Statements

For the Year Ended December 31, 2024

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## 8. Comparative figures

Certain of the comparative figures have been reclassified to conform with the presentation adopted for the year.

# Eating Disorder Foundation of Newfoundland and Labrador

## Schedule 1 - Grants

For the Year Ended December 31, 2024

	2024	2023
<b>Province of Newfoundland and Labrador</b>		
One Time Program Funding	\$ 89,200	\$ 114,880
Operating Grant	43,700	43,700
Program Grants	23,000	25,500
Wage subsidies	23,400	11,671
	<b>\$ 179,300</b>	<b>\$ 195,751</b>

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

# Eating Disorder Foundation of Newfoundland and Labrador

## Schedule 2 - Fundraising

For the Year Ended December 31, 2024

	2024	2023
Gala	\$ 65,679	\$ 75,633
Golf tournament	29,316	28,312
Drive-in Bingo	20,886	11,678
Concert of Hope	19,404	23,569
Hope Always Walk	9,542	12,065
50/50 Tickets	7,679	8,040
EDAW projects	3,025	1,625
Car Wash	1,381	1,172
Ticket Sweep	-	5,400
Online Auction	-	3,117
	<b>\$ 156,912</b>	<b>\$ 170,611</b>

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

# Eating Disorder Foundation of Newfoundland and Labrador

## Schedule 3 - Donations

For the Year Ended December 31, 2024

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	2024	2023
General donations	\$ 29,910	\$ 20,915
In Memorial	1,004	6,109
Scholarships	2,000	2,000
	<b>\$ 32,914</b>	<b>\$ 29,024</b>

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