

**Charity Intelligence Canada**  
**Financial Statements**  
**For the Year Ended June 30, 2025**

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## Independent Auditor's Report

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### To the Members of Charity Intelligence Canada

#### Opinion

We have audited the financial statements of Charity Intelligence Canada (the Charity), which comprise the statement of financial position as at June 30, 2025, the statement of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Charity as at June 30, 2025, and its financial performance 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 Charity 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.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 Charity'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 Charity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Charity'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 Charity'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 Charity'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 Charity 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, Licensed Public Accountants

Barrie, Ontario  
December 30, 2025

## Charity Intelligence Canada Statement of Financial Position

June 30	2025	2024
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 346,202	\$ 688,072
Accounts receivable	35,000	15,407
HST recoverable	1,526	3,335
	<b>\$ 382,728</b>	<b>\$ 706,814</b>
<b>Liabilities and Net Assets</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 11,020	\$ 14,590
Payroll source deductions payable	16,129	18,690
	27,149	33,280
<b>Net Assets</b>		
Unrestricted	355,579	673,534
	<b>\$ 382,728</b>	<b>\$ 706,814</b>

On behalf of the Board:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

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## Charity Intelligence Canada Statement of Changes in Net Assets

For the year ended June 30	2025	2024
Balance, beginning of the year	\$ 673,534	\$ 580,536
Excess (deficiency) of revenue over expenses	<u>(317,955)</u>	<u>92,998</u>
Balance, end of the year	<u>\$ 355,579</u>	<u>\$ 673,534</u>

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

## Charity Intelligence Canada Statement of Operations

For the year ended June 30	2025	2024
<b>Revenue (Note 6)</b>		
Donations from foundations	\$ 427,009	\$ 757,728
Donations from individuals (Note 5)	45,184	47,329
Government assistance - subsidies (Note 4)	1,188	4,015
Interest income	11,212	17,306
	484,593	826,378
Donor designated donations (Notes 3 and 5)	35,152	207,400
	519,745	1,033,778
<b>Gifts to charities</b>		
Donor designated donations (Note 3)	35,152	207,400
	484,593	826,378
<b>Net revenues</b>		
	484,593	826,378
<b>Expenses (Notes 4 and 6)</b>		
Research		
Charity ratings	371,553	293,110
Impact analysis	324,787	329,217
IT consulting and website development	18,569	10,095
Legal	1,545	2,483
Marketing and social media communications	1,757	8,818
Occupancy costs	-	9,645
Other research costs	2,718	4,013
	720,929	657,381
Fundraising		
Administrative	7,533	8,033
Administrative		
Consulting	25,932	13,166
Wages and benefits	25,250	25,250
Audit fees	9,044	13,344
Financial controller	8,736	9,851
Office and general	3,895	4,820
Insurance	1,229	1,535
	74,086	67,966
	802,548	733,380
<b>Total expenses</b>		
	802,548	733,380
<b>Excess (deficiency) of revenue over expenses</b>	\$ (317,955)	\$ 92,998

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

## Charity Intelligence Canada Statement of Cash Flows

For the year ended June 30	2025	2024
<b>Cash flows from operating activities</b>		
Excess (deficiency) of revenue over expenses	\$ (317,955)	\$ 92,998
Changes in non-cash working capital:		
Accounts receivable	(19,593)	1,249
HST recoverable	1,809	2,265
Prepaid expenses	-	10,123
Accounts payable and accrued liabilities	(3,570)	5,896
Payroll source deductions payable	(2,561)	(9,918)
	(341,870)	102,613
<b>Cash flows from investing activities</b>		
Redemption of investments	-	50,112
	(341,870)	152,725
<b>Net (decrease) increase in cash</b>	<b>(341,870)</b>	<b>152,725</b>
Cash, beginning of the year	688,072	535,347
<b>Cash, end of the year</b>	<b>\$ 346,202</b>	<b>\$ 688,072</b>

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

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# Charity Intelligence Canada Notes to Financial Statements

June 30, 2025

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## 1. Significant Accounting Policies

**Nature and Purpose of Organization** Charity Intelligence Canada researches and analyses Canadian charities and posts this research on the website [www.charityintelligence.ca](http://www.charityintelligence.ca) to help Canadians make informed and intelligent giving decisions.

Charity Intelligence Canada (the Charity) was federally incorporated under the Corporations Act in July 2007. The Charity is registered under the Income Tax Act (Canada) and, as such, is exempt from income taxes and is able to issue tax donation receipts for income tax purposes, under Registration Number 80340 7956 RR001.

In order to maintain its status as a charitable organization under the Act, the Charity must meet certain requirements within the Act. These requirements include annual return filings.

**Basis of Accounting** The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.

**Revenue Recognition** The Charity follows the deferral method of accounting for donations and donor designated donations. Donations are recognized as revenue when the amount is received unless deferred for specific future use.

The Charity is requested by certain individuals and organizations to receive and disburse funds on behalf of the donor to other registered charities. Funds that have not been disbursed at year end are recorded as designated donations payable.

The Charity regularly receives donations of publicly listed securities from donors to fund other charities. The securities are tax receipted and recognized as revenue in the amount of the listed market value at the date the donation was received in the Charity's broker account.

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## Charity Intelligence Canada Notes to Financial Statements

June 30, 2025

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### 1. Significant Accounting Policies (continued)

#### Financial Instruments

Financial instruments are recorded at fair value when acquired or issued.

In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any change in fair value reported in income. All other financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in net income.

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# Charity Intelligence Canada

## Notes to Financial Statements

June 30, 2025

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### 2. Financial Instruments

#### Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Charity Intelligence Canada's financial instruments that are exposed to concentrations of credit risk relate primarily to its accounts receivable. Charity Intelligence Canada is also exposed to credit risk as its cash and investments are held at major financial institutions and deposits are only insured up to \$100,000.

There have been no changes to this risk from the prior year.

#### Liquidity risk

Liquidity risk is the risk that Charity Intelligence Canada will encounter difficulty in meeting its obligations associated with financial liabilities. Charity Intelligence Canada is exposed to this risk mainly in respect of its accounts payable and accrued liabilities and payroll source deductions payable.

Charity Intelligence Canada's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient cash flows to fund its operations and to meet its liabilities when due, under both normal and stressed conditions.

There have been no changes to this risk from the prior year.

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Charity Intelligence Canada is exposed to interest rate risk on its floating interest rate financial instruments. Floating rate fixed-interest instruments subject Charity Intelligence Canada to a cash flow risk.

Charity Intelligence Canada's investments bear interest at floating rates. Fluctuations in these rates will impact the investment income received in the future.

There have not been any changes in the risk from the prior year.

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## Charity Intelligence Canada Notes to Financial Statements

June 30, 2025

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### 3. Donor Designated Donations

During the year, Charity Intelligence Canada received donations designated to be disbursed to other registered charities. In 2025, \$35,152 was received and disbursed to 19 other registered charities (\$207,400 was received and \$207,400 was disbursed in 2024).

Designated donations distributed to other registered charities in 2025 were as follows:

Dorothy Ley Hospice	\$	6,552
Doctors without Borders		6,500
Sleeping Children Around the World		6,000
St. George's Church on the Hill		5,000
Toronto Animal Services		1,500
Mississauga Animal Services		1,500
Mississauga Humane Society		1,200
Bruce Trail Conservancy		1,000
Wildlife Preservation Canada		1,000
Ontario Nature		1,000
EMBRAVE (Interim Place)		1,000
Earth Rangers Foundation		800
Progress Place		500
StepStones for Youth		500
Story Book Farm Primate Sanctuary		500
Street Health		300
Michael Garron Hospital Foundation		100
Women's College Hospital Foundation		100
St. Michael's Hospital Foundation		100
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	\$	<u>35,152</u>

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## Charity Intelligence Canada Notes to Financial Statements

June 30, 2025

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#### 4. Schedule of Expenses

	<u>2025</u>	<u>2024</u>
Salaries and benefits	\$ 729,123	\$ 655,610
Consulting	25,932	13,166
IT developers	18,569	10,096
Professional fees - Audit	9,044	13,344
Finance and bookkeeping	8,736	9,851
Office Supplies	5,028	7,107
Advertising and promotion	2,303	9,138
Legal	1,545	2,483
Insurance	1,229	1,535
Interest and bank charges	1,039	1,405
Rent and communications	-	9,645
	<u>\$ 802,548</u>	<u>\$ 733,380</u>

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#### 5. Related Party Transactions

As part of the Charity's normal business activities, it both receives and disburses funds to some of its Directors.

Donations in the following amounts were received from Directors of the Charity.

	<u>2025</u>	<u>2024</u>
Donations	\$ 20,329	\$ 15,215

The following amounts were paid to Directors of the Charity as wages.

	<u>2025</u>	<u>2024</u>
Wages and benefits	\$ 237,251	\$ 222,250

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## Charity Intelligence Canada Notes to Financial Statements

June 30, 2025

### 6. Allocation of Revenues and Expenses

Charity Intelligence Canada's programs are allocated between two main programs: Impact Analysis and Charity Ratings. Impact Analysis is specialized research that calculates a charity's social return on investment. Charity Ratings is more general research that reports on a charity's financial transparency, results reporting and financial metrics.

The portion of the unrestricted net assets relating to Impact Analysis program is \$246,025 (2024 - \$425,225) and Charity Ratings is \$109,554 (2024 - \$248,309).

	Impact Analysis	Charity Ratings	2025
<b>Revenue</b>			
Donations	\$ 193,087	\$ 279,106	\$ 472,193
Government assistance - wage subsidy	-	1,188	1,188
Interest income	5,606	5,606	11,212
<b>Total revenues</b>	<b>198,693</b>	<b>285,900</b>	<b>484,593</b>
<b>Expenses</b>			
Research			
Charity Ratings salaries (i)	324,787	371,553	696,340
Marketing and social media communications	879	878	1,757
Other research costs	1,246	1,247	2,493
Subscriptions	113	112	225
IT consulting and website developments	9,285	9,284	18,569
Legal	772	773	1,545
	<b>337,082</b>	<b>383,847</b>	<b>720,929</b>
Fundraising			
Fundraising costs (i)	3,766	3,767	7,533
Administrative			
Management allocation (i)	12,625	12,625	25,250
Insurance	614	614	1,228
Financial controller	4,368	4,368	8,736
Audit fees	4,522	4,522	9,044
Consulting	12,966	12,966	25,932
Office and general	1,948	1,948	3,896
	<b>37,043</b>	<b>37,043</b>	<b>74,086</b>
<b>Total expenses</b>	<b>377,891</b>	<b>424,657</b>	<b>802,548</b>
<b>Deficiency of revenue over expenses</b>	<b>\$ (179,198)</b>	<b>\$ (138,757)</b>	<b>\$ (317,955)</b>

(i) Total compensation paid in fiscal year 2025 is \$729,123 (2024 - \$655,610), which represents 91% (2024 - 89%) of Charity Intelligence Canada's total spending. This includes \$79,625 (2023 - \$97,500) for summer interns and part-time employees. In fiscal year 2025, Charity Intelligence Canada had seven (2024 - seven) full time employees and eleven (2024 - fourteen) summer interns.