

DRAFT 4

Sep 12, 2025

Financial statements of

Antler River Watershed Regional Council of The United Church of Canada

December 31, 2024

**Antler River Watershed Regional Council of
The United Church of Canada**
December 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Executives of Antler River Watershed Regional Council of
The United Church of Canada

Opinion

We have audited the financial statements of Antler River Watershed Regional Council of The United Church of Canada (the Entity), which comprise:

- the statement of financial position as at December 31, 2024
- the statement of operations for the year then ended
- the statement of changes in fund balances for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2024, and its results of operations and its 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 auditor's report.

We are independent of the Entity 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 the 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 Entity'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 Entity'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 Entity 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.
- 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.

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Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

Antler River Watershed Regional Council of The United Church of Canada

Statement of financial position

as at

(amounts in Canadian dollars)

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updated Sep 12, 2025

	December 31, 2024				December 31, 2023
	Operating Fund	Restricted Funds (Schedule 1)	Property Funds	Total	Total
	\$	\$	\$	\$	\$
Assets					
Current					
Cash	103,965	-	-	103,965	105,551
Short term securities (note 5)	550,957	-	-	550,957	516,763
Accounts receivable (note 6)	12,171	-	-	12,171	10,458
Prepays (note 7)	-	-	-	-	2,079
	667,093	-	-	667,093	634,851
Due from/to other funds	(1,187,033)	242,847	944,186	-	-
Investments (note 8)	1,439,581	-	-	1,439,581	1,185,274
Investment in a business trust (note 9)	-	-	(4,955)	(4,955)	-
Loans receivable (note 10)	75,430	-	-	75,430	99,130
	995,071	242,847	939,231	2,177,149	1,919,255
Liabilities and fund balances					
Current liabilities					
Accounts payable and accrued liabilities (note 11)	50,942	11,568	-	62,510	90,227
Fund balances					
Internally restricted - Schedule 1	-	100,162	-	100,162	112,696
Externally restricted - Schedule 1	-	131,117	-	131,117	150,949
Unrestricted	944,129	-	939,231	1,883,360	1,565,383
	995,071	242,847	939,231	2,177,149	1,919,255

Approved on behalf of the Regional Council Executive

Regional Executive Minister

President

Antler River Watershed Regional Council of The United Church of Canada

Statement of operations
for the year ended
(amounts in Canadian dollars)

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updated Sep 12, 2025

				December 31, 2024	December 31, 2023
	Operating Fund	Restricted Funds (Schedule 1)	Property Funds	Total	Total
	\$	\$	\$	\$	\$
Revenues (note 13)					
General Council assessment grants	401,375	-	-	401,375	401,375
Mission and support grants	180,000	-	-	180,000	240,000
Ontario archive grants	22,254	-	-	22,254	21,659
Net proceeds from disbanding congregations	-	-	441,329	441,329	222,694
Donations, grant and other revenue	30,647	36	-	30,683	3,763
	634,276	36	441,329	1,075,641	889,491
Expenses (note 13)					
Salaries, benefits and continuing education	368,751	-	18,476	387,227	387,719
Grants	163,521	16,850	277,060	457,431	322,557
Meetings and travel	65,112	3,984	-	69,096	48,458
Office administration	8,439	-	-	8,439	8,076
Ontario Regional Council Archive fees	44,508	-	-	44,508	43,318
General Council Office service fees	45,095	-	-	45,095	43,391
Professional fees	28,063	-	-	28,063	43,502
Resources	7,657	-	-	7,657	10,440
Property and insurance	10,128	-	291	10,419	16,044
Bank charges	1,216	-	-	1,216	1,165
Other expenses	2,857	-	-	2,857	170
	745,347	20,834	295,827	1,062,008	924,840
Net revenues (expenses), before items below	(111,071)	(20,798)	145,502	13,633	(35,349)
Loss from a business trust (note 9)	-	-	(4,955)	(4,955)	-
Investment returns (notes 5 and 8)	288,501	-	-	288,501	129,711
Net revenues (expenses)	177,430	(20,798)	140,547	297,179	94,362

The accompanying notes are an integral part of these financial statements

Antler River Watershed Regional Council of The United Church of Canada

Statement of changes in fund balances
for the year ended
(amounts in Canadian dollars)

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updated Sep 12, 2025

				December 31, 2024	December 31, 2023
	Operating Fund	Restricted Funds (Schedule 1)	Property Funds	Total	Total
	\$	\$	\$	\$	\$
Fund balances, beginning of year	766,699	263,645	798,684	1,829,028	1,734,666
Net transfers (to) from church related entities (note 14 and Schedule 1)	-	(11,568)	-	(11,568)	-
Net revenues (expenses)	177,430	(20,798)	140,547	297,179	94,362
Fund balances, end of year	944,129	231,279	939,231	2,114,639	1,829,028

Antler River Watershed Regional Council of The United Church of Canada

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Statement of cash flows
for the year ended
(amounts in Canadian dollars)

updated Sep 12, 2025

	December 31, 2024	December 31, 2023
	Total	Total
	\$	\$
Cash flows from operating activities		
Net revenues (expenses)	297,179	94,362
Non-cash items		
Investment returns	(288,501)	(129,711)
Loss from a business trust	4,955	-
	13,633	(35,349)
Changes in non-cash working capital:		
Accounts receivable	(1,713)	195,639
Prepaid expenses	2,079	-
Accounts payable and accrued liabilities	(27,717)	(124,362)
Total cash provided by operating activities	(13,718)	35,928
Investing activities		
Net (contributions) withdrawals to/from investments	13,000	(365,844)
Loan receivable	23,700	(74,187)
Short term securities	(13,000)	435,840
Total cash used in investing activities	23,700	(4,191)
Financing activities		
Transfer of funds from former presbyteries and conferences	(11,568)	-
Total cash used in financing activities	(11,568)	-
Total cash provided/(used)	(1,586)	31,737
Cash, beginning of year	105,551	73,814
Cash, end of year	103,965	105,551

The accompanying notes are an integral part of these financial statements

Antler River Watershed Regional Council of The United Church of Canada

Schedule of Restricted Fund Balances
for the year ended
(amounts in Canadian dollars)

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Schedule 1

	January 01, 2024 Balance	Revenue	Expenses	Transfers to related party	December 31, 2024 Balance	December 31, 2023 Balance
	\$	\$	\$	\$	\$	\$
Internally Restricted						
Legal Fund	-	-	-	-	-	-
Engaging Stewardship Fund	11,485	-	-	-	11,485	11,485
Investment in Leadership Fund (formerly Congregational Learning Grants Fund)	38,013	-	(300)	-	37,713	38,013
Ministry with Youth and Young Adults	30,467	-	(12,234)	-	18,233	30,467
Vision Fund	32,731	-	-	-	32,731	32,731
	112,696	-	(12,534)	-	100,162	112,696
Externally Restricted						
Rural Ministry Leadership Fund	6,225	-	(300)	-	5,925	6,225
Fairfield Museum Fund	11,568	-	-	(11,568)	-	11,568
Middlesex Resource Centre Fund	47,870	-	-	-	47,870	47,870
Westminster Weekend Fund	22	-	-	-	22	22
Institute for Specialized Ministry	22,451	-	-	-	22,451	22,451
Ethel Child's Scholarship Fund	71	36	-	-	107	71
Candidate Support Fund	36,541	-	(8,000)	-	28,541	36,541
Networks and Cluster Fund	26,201	-	-	-	26,201	26,201
	150,949	36	(8,300)	(11,568)	131,117	150,949
Total	263,645	36	(20,834)	(11,568)	231,279	263,645

Antler River Watershed Regional Council of The United Church of Canada

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Notes to the financial statements

December 31, 2024

(amounts in Canadian dollars)

1. The Antler River Watershed Regional Council of The United Church of Canada

The purpose of Antler River Watershed Regional Council of The United Church of Canada (the "Regional Council") is to be responsible for providing leadership and resources to the pastoral charges within its assigned geographical boundary in order that the life and work of Jesus Christ may be known in The United Church of Canada ("The Church") and in the world.

The Regional Council is the regional headquarters, in western region of southern Ontario, for The Church. The Regional Council was established as a result of the restructuring of The Church on January 1, 2019. The Regional Council is an unincorporated entity and, as a Canadian registered charity, is exempt from income tax.

The Regional Council is a partner in a cost sharing agreement with Western Ontario Waterways Regional Council ("Western") and Horseshoe Falls Regional Council ("Horseshoe"), which includes sharing costs for regional operating activities, events, workshops and, property capital and operating expenses at various rates of participation (note 12).

2. Basis of presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") established by the Chartered Professional Accountants of Canada ("CPA Canada").

Fund accounting

The Regional Council uses the restricted fund method of reporting restricted donations. The funds are described as follows:

Operating Fund

This fund records the day-to-day operations of the activities under the control of the Regional Council, which include governance and, development and delivery of programs to support: pastoral relations; local faith communities; social justice and outreach ministries; faith formation; and right relations ministries. This fund includes contributions, donations, bequests, grants and other receipts of the Regional Council for specific and general purposes. These resources are unrestricted.

Internally Restricted Funds

Internally restricted funds (see Schedule 1) account for transfers, approved at meetings by the executive, to various reserve accounts and the individual transactions charged to these reserves in support of selected ministries. These funds are included in the statement of financial position under the caption "Restricted Funds".

Externally Restricted Funds

Externally restricted funds (see Schedule 1) have specific restrictions placed by the donors on the initial contributions ("capital") and the use of investment income accruing to these funds. These funds are included in the statement of financial position under the caption "Restricted Funds".

Property Funds

These funds account for net proceeds from disbanding congregations and allocations from the Operating Fund. These funds are used to provide assistance by grants to The Church's ministries, communities of faith, learning events and, other church related entities and programs. These funds also support staffing of the various ministries of the Regional Council.

Antler River Watershed Regional Council of The United Church of Canada

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Notes to the financial statements

December 31, 2024

(amounts in Canadian dollars)

3. Significant accounting policies and practices

The significant accounting policies followed by the Regional Council with respect to its regional accounts are as follows:

Cash

Cash includes cash held for liquidity purposes in bank accounts and term deposits or similar instruments that can be redeemed at any time for face value plus interest accrued to the redemption date.

Financial instruments

Financial assets and financial liabilities are initially recognized at fair value, adjusted for transaction costs. Except for investments, the Regional Council subsequently measures all its financial assets and financial liabilities at amortized cost. Financial assets measured at amortized cost include, accounts and loans receivables. Financial liabilities measured at amortized costs include accounts payable and accrued liabilities.

Investments are carried at fair value. The purchase and sale of investments are accounted for using settlement date accounting. Investment management fees are expensed as incurred.

The funds held with an investment manager are part of the Regional Council's short and long term investment strategy and are classified accordingly.

Loans receivable

Loans receivable are made to support existing congregations, ministers and candidates for ministry in their pursuit of education, leadership development and congregational emergency temporary cash flow issues. The loans, recorded at cost, are generally non-interest bearing with no specific terms of repayment unless otherwise specified.

Investment in a business trust

Investment in a business trust is accounted for using the equity method as explained further in note 9. Under the equity method of accounting, the Regional Council recognizes all earnings and losses from its business trust. The investment is written down when, in the opinion of management, there has been a significant change in expected timing or amount of future cash flows from the investment.

Revenue Recognition

Revenue consists primarily of grants from The General Council Office of The United Church of Canada ("the GCO") and net proceeds from disbanding congregations as they monetize their investments, sell their capital assets and dispose of their property. Grants received from the GCO are recognized in the fiscal year in which they are received. Net proceeds from disbanding congregations are recognized as revenue when received or receivable based on the date of the passing of the Regional Council motion to disband the congregation. Registration fees from the semi-annual general meetings, workshops and events are recognized in the period in which they occur. Interest income on loans receivable is accrued and recognized as specified in the loan agreements or as adjusted by the parties. Net investment returns are recognized as earned and comprise: interest and dividend income; fair value changes; and investment management fees.

Antler River Watershed Regional Council of The United Church of Canada

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Notes to the financial statements

December 31, 2024

(amounts in Canadian dollars)

3. Significant accounting policies and practices (continued)

Use of Estimates

The preparation of financial statements 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 the reported amounts of revenues and expenses during the reporting period. The Regional Council makes estimates in determining significant accrued liabilities and the recoverability of loans receivable. Actual results could differ from those estimates.

4. Financial instruments risk disclosures

The main risks the Regional Council's financial instruments are exposed to consist of market risk (including interest rate risk, price risk and currency exchange risk), credit risk and liquidity risk. The investment committee was formed by the Executive Committee and has established a Statement of Investment Policies and Procedures ("SIPP"), which it uses to manage the above-noted risks. There have been no significant changes to the above noted risk exposures from 2023.

The following describes the various risks and how the Regional Council addresses such risks:

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Management manages this risk with a diversified investment portfolio.

Interest Rate Risk

Interest rate risk refers to the risk that the fair value of financial instruments and future cash flows associated with the instruments will fluctuate due to changes in market interest rates. The Regional Council's exposure to interest rate risk arises from its interest-bearing assets.

Currency Risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Regional Council does have investments denominated in foreign currency (2024 – 31.3%; 2023 – 27.4% of total investments), subject to SSIP limits.

Other Price Risk

Other price risk refers to the risk that the fair value of the financial instruments will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are specific to the individual instrument or its issuer or factors affecting all similar instruments trading in the same market. The Regional Council is exposed to market risk through its investment in fixed income, equity and money market securities. Management manages this risk by selecting securities that are diversified as to industry and geography.

Antler River Watershed Regional Council of The United Church of Canada

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Notes to the financial statements

December 31, 2024

(amounts in Canadian dollars)

4. Financial instruments risk disclosures (continued)

Credit Risk

The Regional Council is exposed to credit risk resulting from the possibility that counterparties default on their financial obligations, or if there is a concentration of financial obligations which have similar economic characteristics that could be affected by changes in economic conditions, such that the Regional Council could incur a financial loss. The Regional Council's maximum exposure to credit risk is represented by the carrying values of its cash, accounts and loans receivable, and money market instruments. The Regional Council's cash is on deposit with a Canadian Chartered bank and therefore the Regional Council is not subject to significant credit risk. The Regional Council's accounts receivable includes amounts due from related parties and HST rebates. The loans receivable are due from a related parties. There is no significant exposure to credit risk

Liquidity Risk

Liquidity risk is the risk that the Regional Council cannot meet its commitments when they become due. Liquidity risk also includes the risk of the Regional Council not being able to liquidate assets in a timely manner. The Regional Council's management manages this risk by reviewing expected cash flow requirements through its budgeting process, anticipating investing and financing activities and holding assets that can be readily converted into cash.

5. Short term investments

Short term investments totaling \$550,957 (2023 - \$516,763) consist of Canadian GIC's maturing within the next 12 months and a high interest savings account balance. They are used to support operating cash flow fluctuations and near-term projects. The investment returns totaling \$21,181 (2023 - \$25,510) are included in the total returns on the statement of operations and in short term investments in the statement of financial position.

6. Accounts receivable

The accounts receivable totaling \$12,171 (2023 - \$10,458) of which \$5,893 (2023 - \$6,131) is from related parties.

7. Prepaids

Prepaids totaling \$nil (2023 - \$2,079) consists of a deposit for a study on camp ministries.

8. Investments

As at year-end, the Regional Council had investments totaling \$1,439,581 (2023 - \$1,185,274) consisting of: securities in a diversified portfolio of fixed income and equity securities totaling \$1,426,948 (2023 - \$1,172,641); and social investments totaling \$12,633 (2023 - \$12,633). There are USD securities totaling 43.4% (2023 - 46.1%) of the investment portfolio. The current year positive investment returns (net of management expenses) totaling \$267,320 (2023 - \$104,201) are included in the total returns disclosed in the statement of operations and included in investments in the statement of financial position.

Antler River Watershed Regional Council of The United Church of Canada

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Notes to the financial statements

December 31, 2024

(amounts in Canadian dollars)

9. Investment in a business trust

On February 14, 2024, the Regional Council established a business trust named Antler River Watershed Regional Trust (ARWRT) with a \$20 equity investment. The Regional Council is the sole beneficiary of the trust, and its named trustee is UPRC Trustee Inc, wholly owned by United Property Resource Corporation, which is wholly owned by The Church.

The Regional Council retains a beneficial interest in ARWRT and control of ARWRT was deemed to reside with the Regional Council as a result of The Church's ownership of UPRC, who in turn owns the trustee of ARWRT. As all parties to this transaction are under common control, the Regional Council has elected to equity account for its investment in ARWRT and has recorded a loss of \$4,955 on the statement of operations, included in loss from a business trust. This loss was capitalized to its investment in a business trust on the statement of financial position.

The Regional Council's investment in the business trust totals a loss of \$4,955.

The summary of the trust unaudited financial statements is as follows:

Antler River Watershed Regional Trust Statement of financial position

as at December 31,

(amounts in Canadian dollars)

	2024
	\$
Total assets	-
Total liabilities	4,955
Total equity and deficit	(4,955)

Antler River Watershed Regional Trust Statement of earnings and comprehensive loss, and changes in equity

for the year ended December 31,

(amounts in Canadian dollars)

	2024
	\$
Revenue	-
Other expenses	4,955
Net loss and comprehensive loss	(4,955)
Retained deficit, beginning of year	-
Retained deficit, end of year	(4,955)
Share capital	-
Total deficit	(4,955)

Antler River Watershed Regional Council of The United Church of Canada

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Notes to the financial statements

December 31, 2024

(amounts in Canadian dollars)

9. Investment in a business trust (continued)

Antler River Watershed Regional Trust Statement of cash flow

for the year ended December 31,
(amounts in Canadian dollars)

	2024 \$
Operating activities	
Net loss for the period	(4,955)
Investing activities	-
Financing activities	
Advances from related parties	4,955
Increase (decrease) in cash	-
Cash, beginning period	-
Cash, end of year	-

10. Loans receivable

Loans receivable total \$75,430 (2023 - \$99,130) and are due from related parties. These loans have interest free periods expiring March 2025 and are being repaid over fixed and indeterminate years. No provision has been made for these loans.

11. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities totaling \$62,510 (2023 - \$90,227) include \$16,982 (2023 - \$58,344) are payable to related parties.

12. Capital assets

At year-end, the Regional Council had no capital assets. As part of the church restructuring, effective January 1, 2019, the Regional Council agreed to fund 33.33% of the annual operating costs and building improvements of the former Hamilton Conference property, in which its offices are located. As such, the Regional Council expenses its share of the annual property costs and any building improvements (2024 - \$10,128; 2023 - \$16,044) in the statement of operations.

13. Related party transactions

Grant revenue

The Regional Council received: \$581,375 (2023 - \$641,375) of grant revenue from The GCO; and \$22,254 (2023 - \$21,659) from the Ontario Regional Council Archive Fund, a joint program of The GCO and the Ontario regional councils, for 50% of the annual archive fees.

Antler River Watershed Regional Council of The United Church of Canada

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Notes to the financial statements

December 31, 2024

(amounts in Canadian dollars)

13. Related party transactions (continued)

Net proceeds from disbanding congregations

Net proceeds from disbanding congregations totaling \$441,329 (2023 - \$222,694) were received from disbanding congregations. The Regional Council's policy is that these funds represent 67% of the net assets to be distributed by the congregations. These net proceeds are subject to The Regional Council's policy requiring such proceeds to be distributed and retained as follows:

- a. 15.0% to the Indigenous Ministries of The Church;
- b. 12.5% to the Mission & Service Fund of The Church;
- c. 12.5% to the Mission & Service Endowment Fund managed by The Foundation;
- d. 2.0% to the Ontario Regional Council Archives Fund; and
- e. 25.0% retained by The Regional Council.

The disbanding congregations distribute 33.0% of the net assets to local ministries and these funds are not included in the statement of operations.

Expenses

Grant and fees were paid to related parties as follows from:

- 1) Operating Fund
 - a) \$157,500 (2023 - \$150,000) of mission support grants to church related entities;
 - b) \$45,095 (2023 - \$41,391) of fees to The GCO for accounting services, information technology support and incorporated ministries administration;
 - c) \$44,508 (2023 - \$43,318) of fees from the Ontario Regional Council Archive Fund for archive services; and
 - d) \$14,571 (2023 - \$15,873) of non-mission support grants to church related entities.
- 2) Restricted Funds (see Schedule 1)
 - a) \$11,568 (2023 - \$nil) of funding to the Fairfield Museum, a church related entity.
- 3) Property Funds
 - a) \$277,060 (2023 - \$149,852) of grants from the Property Funds were accrued or issued to The Church and The Foundation as a result of the above noted distribution policy for disbanding congregations.

14. Net transfers (to) from existing and former church related entities

The Regional Council recorded a net transfer from related parties totaling \$11,568 (2023 - \$nil) consisting of a payable totaling \$11,568 to The Foundation (Schedule 1).