

# **ShareLife**

Schedule of Corporate Appeal Financial Activity  
**For the year ended July 31, 2018**



November 5, 2018

## **Independent Auditor's Report**

### **To the Trustees of ShareLife**

We have audited the accompanying schedule of corporate appeal financial activity (the schedule) of ShareLife with respect to the corporate appeal (the program) for the year ended July 31, 2018, and the related note, which comprises a summary of significant accounting policies and other explanatory information. The schedule has been prepared by management using the basis of accounting described in the note.

#### **Management's responsibility for the schedule**

Management is responsible for the preparation of the schedule in accordance with the basis of accounting described in the note; this includes determining that the basis of accounting is an acceptable basis for the preparation of the schedule in the circumstances, and for such internal control as management determines is necessary to enable the preparation of a schedule that is free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the schedule based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the schedule is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedule, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the schedule 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the schedule.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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*PricewaterhouseCoopers LLP  
PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, Canada M5J 0B2  
T: +1 416 863 1133, F: +1 416 365 8215*



**Opinion**

In our opinion, the schedule of ShareLife with respect to the program for the year ended July 31, 2018 is prepared, in all material respects, in accordance with the basis of accounting described in the note.

**Basis of accounting and restriction on use**

Without modifying our opinion, we draw attention to the note to the schedule, which describes the basis of accounting. The schedule is prepared to assist ShareLife to comply with the financial reporting requirements of its corporate donors. As a result, the schedule may not be suitable for another purpose. Our report is intended solely for ShareLife, its trustees and its corporate donors and should not be distributed to or used by parties other than ShareLife, its trustees and its corporate donors.

*PricewaterhouseCoopers LLP*

**Chartered Professional Accountants, Licensed Public Accountants**

# ShareLife

## Schedule of Corporate Appeal Financial Activity

For the year ended July 31, 2018

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	2018 \$	2017 \$
<b>Revenue from annual corporate appeal</b>		
Funds received from corporate donors	936,827	891,249
Corporate portion of investment income	9,458	11,095
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	946,285	902,344
Less: Corporate portion of campaign and administrative expenses	99,491	97,234
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<b>Net revenue from annual corporate appeal</b>	846,794	805,110
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<b>Total distributions and grants-in-aid allocated to participants in annual ShareLife appeal to which corporate donations are applied</b>		
Catholic Charities	8,714,300	8,999,300
Office for Refugees	302,400	302,400
Street Haven at the Crossroads	115,000	110,000
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	9,131,700	9,411,700
Less: Net revenue from annual corporate appeal	846,794	805,110
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<b>Remaining portion of distributions and grants-in-aid to Catholic Charities, Office for Refugees and Street Haven at the Crossroads required to be met out of funds raised by annual Archdiocesan appeal and other revenue</b>	8,284,906	8,606,590
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The accompanying note is an integral part of this schedule.

# **ShareLife**

## **Note to Schedule of Corporate Appeal Financial Activity For the year ended July 31, 2018**

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### **Summary of significant accounting policies**

#### **Basis of accounting**

The schedule of corporate appeal financial activity (the schedule) has been prepared in accordance with the significant accounting policies set out below in order to assist ShareLife with the financial reporting requirements of its corporate donors. All funds received from corporate donors are dedicated to the support of Catholic Charities, Office for Refugees and Street Haven at the Crossroads within the Archdiocese of Toronto.

#### **Revenue recognition**

Corporate funding is recognized as revenue when received or receivable.

Investment income is pro-rated based on the percentage of annual campaign revenue from corporations to total campaign revenue.

#### **Expenses**

Eligible expenses are recorded in the year incurred on the accrual basis of accounting and are pro-rated based on the percentage of corporate campaign revenue to total campaign revenue.

#### **Estimates**

In preparing the schedule, management is required to make certain estimates and assumptions that affect the reported amounts of revenue and expenses during the reporting year. Actual results could differ from those estimates.