

**The Charitable Foundation of the
Ontario Grocery Industry**
(operating as The Grocery Foundation)

Summarized Financial Statements

For the Year Ended June 30, 2017

The Charitable Foundation of the Ontario Grocery Industry
(operating as The Grocery Foundation)
Summarized Statement of Financial Position
As at June 30, 2017

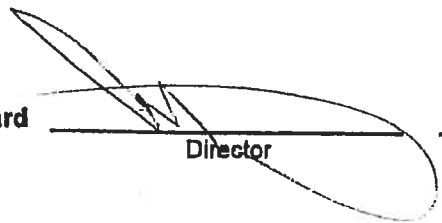
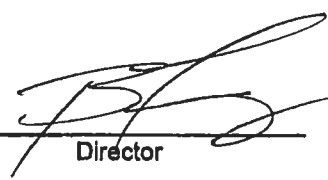
	2017	2016
Assets		
Current		
Cash	\$ 755,224	\$ 617,501
Investments (Note 4)	2,733,885	2,649,227
Accounts receivable	389,964	267,770
Prepaid expenses	30,911	18,411
	3,909,984	3,552,909
Capital assets	2,922	2,316
	\$ 3,912,906	\$ 3,555,225

Liabilities and Net Assets

Current		
Accounts payable and accrued liabilities (Note 5)	\$ 354,567	\$ 300,171
Donation commitments (Note 6)	1,073,947	683,495
Deferred contributions	75,179	100,179
	1,503,693	1,083,845
Net assets	2,409,213	2,471,380
	\$ 3,912,906	\$ 3,555,225

Commitments (Notes 6 and 7)

Approved by the Board

 <hr style="width: 100%;"/> Director	 <hr style="width: 100%;"/> Director
--	---

The Charitable Foundation of the Ontario Grocery Industry
(operating as The Grocery Foundation)
Summarized Statement of Operations
Year Ended June 30, 2017

	2017	2016
Revenues		
Gala Dinner	\$ 3,411,619	\$ 3,531,357
Child Hunger		
Voucher Program	621,438	530,821
Toonies for Tummies	1,279,473	887,866
Investment income	99,367	39,513
Other revenue	25,556	25,156
	5,437,453	5,014,713
Program expenses		
Gala Dinner	1,284,015	1,777,600
Child Hunger		
Voucher Program	765,024	652,955
Toonies for Tummies	369,535	298,427
	2,418,574	2,728,982
Program contribution before general and administrative expenses	3,018,879	2,285,731
General and administrative expenses	177,954	196,911
Excess of revenues over expenses before donation commitments	2,840,925	2,088,820
Donation commitments	2,903,092	2,357,896
Deficiency of revenue over expenses	\$ (62,167)	\$ (269,076)

The Charitable Foundation of the Ontario Grocery Industry
(operating as The Grocery Foundation)
Notes to Summarized Financial Statements
June 30, 2017

1. DESCRIPTION OF OPERATIONS

The Charitable Foundation of the Ontario Grocery Industry (the "Foundation") was incorporated under Letters Patent under the Corporations Act (Ontario) on August 2, 1989. The Foundation was awarded registered charity status on March 18, 1990. As a registered charitable public foundation, the Foundation is tax exempt under paragraph 149.1(1)(g) of the Income Tax Act.

Since its founding, the objective of the Foundation has been to support programs primarily for the benefit of children with intellectual and developmental disabilities. Principal annual activities are the child hunger program and the Gala Dinner.

2. BASIS OF PREPARATION

These summarized financial statements are derived from the complete annual audited financial statements of the Foundation for the period from July 1, 2016 to June 30, 2017, which were prepared in accordance with Canadian accounting standards for not-for-profit organizations.

The set of criteria applied by management in preparing these financial statements is outlined in the paragraph below.

The figures presented in these summarized financial statements agree with or can be recalculated from the figures presented in the complete audited financial statements. Management believes that the summarized financial statements contain the necessary information and are at an appropriate level of aggregation so as not to be misleading to the users.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. Outlined below are those policies considered particularly significant for the Foundation.

Revenue Recognition

Gala Dinner

Revenue from admission tickets is recognized as the tickets are sold. Corporate sponsorship revenue is recognized when the collection of the contribution is reasonably assured. Revenue from the fundraising events related to the gala is recorded on a cash basis.

Child Hunger - Voucher Program

Voucher sales are recorded when cash is received from the school.

The Charitable Foundation of the Ontario Grocery Industry
(operating as The Grocery Foundation)
Notes to Summarized Financial Statements
June 30, 2017

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Management's Estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Significant estimates included in these financial statements are with respect to the allowance for doubtful accounts and voucher redemptions. Management believes that the estimates utilized in preparing its financial statements are reasonable and prudent. Actual results could differ from those estimates and the differences could be material.

4. INVESTMENTS

Investments consist of the following:

	2017	2016
Mutual funds, at fair value	\$ 1,805,589	\$ 1,760,127
Guaranteed investment certificates, at fair value	54,810	54,632
Equity investments, at fair value	873,486	834,468
	\$ 2,733,885	\$ 2,649,227

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Included in accounts payable and accrued liabilities are the amounts payable in respect to government remittances of \$Nil (2016 - \$Nil).

6. DONATION COMMITMENTS

The Foundation and Kids Help Phone ("KHP") partnered to undertake the annual Gala Dinner. As part of this arrangement KHP will receive, as a contribution from the Foundation, 50% of the net program income.