

# EDC: Milestones for Victory

Internal Audit of Financial Statements  
September 2025 - December 2025



## Table of Financial Statements

1. Internal Audit Statement	3
2. Statement of Cash Flows	4
3. Statement of Activity	5
4. Statement of Financial Position	6
5. Notes for Financial Statements	7

## **Internal Financial Review Statement**

As part of our annual financial reporting process, I conducted an internal review of the financial records and supporting documentation of EDC: Milestones for Victory for the fiscal period September 2024 to December 2025.

The purpose of this internal review was to confirm that financial transactions were recorded accurately, that supporting documentation was maintained, and that financial practices aligned with the organization's established policies and procedures.

This review was not an audit and does not constitute an independent auditor's opinion. Rather, it is an internal oversight measure intended to support transparency, accountability, and strong financial stewardship.

Based on the work performed, nothing of high risk came to my attention that would indicate material inconsistencies in the financial records or departures from approved financial procedures. As this is the first operating year of the charity, financial policies and procedures are still being refined, and all non-routine expenses are communicated and approved by a minimum of two Board members and discussed at each team meeting for transparency. At this time, the charity maintains receipts for all expenditures and has developed written policies regarding donations from the Board, which were required to support operations during a period in which no revenue from grantors or business donors was secured. Recommendations for improvements, where applicable, have been communicated to management for implementation in the coming year.

Signed,

Rebecca Comeau  
Executive Director  
EDC: Milestones for Victory  
07 December 2025

## Statement of Cash Flow

Sept 24 - Dec 25

Full Name	Cost
Cash Flow from Operating Activities	
Net Income	641.29
Adjustments for non-cash income	
Direct Deposit Payable	0.00
GST/HST Payable	-25.82
Payroll Liabilities: Federal Tax	-9.65
Payroll Liabilities: Vacation Pay	32.22
Total Adjustments for non-cash income	47.10
Net cash from operating activities	688.39
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	688.39
Cash and Cash Equivalents at the Beginning of the Year	656.05
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>688.39</b>

## Statement of Activity

Sept 24 - Dec 25

Distribution Account	Cost
Income	
Donations	14,014.54
Sales	0.35
Total for Income	14,014.89
Gross Profit	14,014.89
Expenses	
Advertising	300.00
Bank Charges	60.00
Legal and Professional Fees	6,039.85
Dues and Subscriptions	300.00
Job Materials	172.18
Office and Administrative expenses	1,579.08
Payroll expenses	
Taxes	36.30
Wages	1,645.07
Total for Payroll Expenses	1,681.37
Software expenses	2,588.56
Taxes and Licenses	652.56
Total for Expenses	13,373.60
<b>Total Profit</b>	<b>641.29</b>

## Statement of Financial Position

Sept 24 - Dec 25

Distribution Account	Cost
<b>Assets</b>	
Cash and Cash Equivalent	0.00
Chequing	688.39
Total for Cash and Cash Equivalent	688.39
Prepaid Expenses	0.00*
<b>Total for Current Assets</b>	<b>688.39</b>
<b>Liabilities and Equity</b>	
<b>Liabilities</b>	
Accounts Payable	0.00
Direct Deposit Payable	0.00
GST/HST Payable	-25.85
Payroll Liabilities	
Federal Taxes	9.65
Vacation Pay	63.27
<b>Total for Payroll Liabilities</b>	<b>72.92</b>
<b>Total for Current Liabilities</b>	<b>47.10</b>
<b>Equity</b>	
Retained Earnings	603.90
Net Income	37.39
<b>Total Equity</b>	<b>641.29</b>
<b>Total for Liabilities and Equity</b>	<b>688.39</b>

## Introduction

The Board of Directors of EDC: Milestones for Victory presents the audited financial statements for the financial period September 2024 to December 2025. As this audited financial report serves the Annual General Meeting, which is being held as the first official AGM the period contained herein extends over a 14 month period. This narrative accompanies the statements to provide context and highlight significant financial events and operational outcomes for the period.

## Basis of Presentation and Responsibilities

The financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO).

Management is responsible for the preparation and accuracy of the statements and for maintaining adequate internal controls. The Board oversees this responsibility. Due to the size and financial position of EDC: Milestones for Victory an independent auditor is not required for review of the financial statements; the Executive Director provided a review of the financial statements as an internal check and will review in detail to the Board.

## Revenues

Total revenue for the year was **\$14,014.89**, derived from:

- Donations and fundraising: **\$14,014.89**
- Grants and contributions: \$0
- Program-related or service revenue: \$0
- Other revenue: Nil.

## Expenses

Expenses totaled **\$13,373.60**, allocated as follows:

- Program and service delivery: \$172.18
- Administration: **\$11,520.05**
- Salary and Wages: **\$1,681.37**

Operating/administration expenses remained the organization's primary cost category, representing **86%** of total expenditures.

## Annual Surplus

The organization recorded a surplus of **\$641.29** for the fiscal year.

The surplus is allocated to strengthen operational reserves and support future programming.

## **Financial Position**

As at year-end:

- Total assets were **\$688.39**
- Total liabilities were **\$47.10**
- Total equity was **\$641.29**

The financial position remains appropriate, with sufficient liquidity to meet operational requirements, but seed funding and acquiring grants or funds through running workshops in the next year.

## **Restricted Funds**

At this time there are no restricted funds, but the board will begin to segregate specific funds into a sub account for online module creation as the approval of the wage subsidy allows for this program to begin.

## **Governance and Internal Controls**

The organization maintains internal control systems appropriate for its size and mandate. Financial policies, budget monitoring, and oversight by the Board contribute to accurate reporting and risk mitigation. No significant control deficiencies were identified during the audit, however it is noted that use of pre-paid accounts are not being used for items such as the cost for the website (annual expense) and insurance. This has since been rectified, thus the star on prepaid expenses.

## **Outlook**

Planned priorities for the coming year include:

- Strengthening delivery of core programs
- Monitoring costs and cash flow to ensure sustainability
- Pursuing diversified funding opportunities
- Continuing to refine financial and administrative processes

## **Acknowledgement**

The Board acknowledges the contributions of donors, partners, volunteers, and staff whose support enables the organization to fulfill its mission and deliver high-quality programs to the community.