
NORTH YORK WOMEN'S SHELTER
FINANCIAL STATEMENTS
MARCH 31, 2024

INDEX

Page 1-2.	Independent Auditor's Report
3.	Statement of Financial Position
4.	Statement of Changes in Net Assets
5.	Statement of Operations
6.	Statement of Cash Flows
7-12.	Notes to Financial Statements
13-14.	Schedule 1 - Expenses

INDEPENDENT AUDITOR'S REPORT

**To the Directors,
North York Women's Shelter
TORONTO
Ontario**

Opinion

We have audited the accompanying financial statements of North York Women's Shelter which comprise the statement of financial position as at March 31, 2024 and the statement of operations, statement of changes in net assets, statement of cash flows, and schedule 1 - expenses 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 entity as at March 31, 2024 and the results of its 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 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 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 these 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 these financial statements.

- 1 -

PAUL A. SIMPSON, CPA
PAUL W. McMULLEN, CPA
MARK D. POTTER, CPA

MICHAEL J. McNEILL, CPA
PETER A. SIMPSON, CPA
MARC F. GERNELE, CPA

ANTHONY G. DILBERTO, CPA
JENNIFER A. STALEY, CPA

NORTONMcMULLEN LLP

ONE VALLEYWOOD DRIVE SUITE 200 MARKHAM ONTARIO L3R 5L9 T 905-477-9700 F 905-477-9045

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.***

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.



NORTON McMULLEN LLP

Chartered Professional Accountants, Licensed Public Accountants

MARKHAM, Canada

June 25, 2024

NORTH YORK WOMEN'S SHELTER

STATEMENT OF FINANCIAL POSITION

As at March 31,

2024

2023

	General Fund	Capital Fund	Total	Total
ASSETS				
Current				
<i>Cash</i>	\$ (14,275)	\$ 727,276	\$ 713,001	\$ 1,225,587
<i>Investments (Note 2)</i>	759,417	-	759,417	727,014
<i>HST refundable</i>	81,420	5,979	87,399	151,412
<i>Prepaid expenses</i>	55,417	5,831	61,248	60,474
	<u>\$ 881,979</u>	<u>\$ 13,688,076</u>	<u>\$ 1,621,065</u>	<u>\$ 2,164,487</u>
Capital Assets (Note 3)	<u>-</u>	<u>-</u>	<u>13,688,076</u>	<u>14,491,600</u>
	<u>\$ 881,979</u>	<u>\$ 14,427,162</u>	<u>\$ 15,309,141</u>	<u>\$ 16,656,087</u>
LIABILITIES				
Current				
<i>Accounts payable and accrued liabilities</i>	\$ 103,390	\$ -	\$ 103,390	\$ 151,718
<i>Accrued salaries and benefits</i>	5,534	-	5,534	89,525
<i>Deferred contributions</i>	-	-	-	57
	<u>\$ 108,924</u>	<u>\$ 14,427,162</u>	<u>\$ 15,208,924</u>	<u>\$ 241,300</u>
NET ASSETS	<u>773,055</u>	<u>\$ 14,427,162</u>	<u>\$ 15,309,141</u>	<u>16,414,787</u>
	<u>\$ 881,979</u>	<u>-</u>	<u>-</u>	<u>\$ 16,656,087</u>

Commitments (Note 4)

Contingent Liability (Note 8)

Approved by the Board:

M Robitaille

Director

V Shetye

Director

NORTH YORK WOMEN'S SHELTER**STATEMENT OF CHANGES IN NET ASSETS**

For the year ended March 31,

2024**2023**

	General Fund	Capital Fund	Total	Total
BALANCE - Beginning	\$ 769,421	\$ 15,645,366	\$ 16,414,787	\$ 17,183,758
<i>Deficiency of revenues over expenses</i>	<i>(416,567)</i>	<i>(798,003)</i>	<i>(1,214,570)</i>	<i>(768,971)</i>
<i>Transfers (Note 5)</i>	<i>420,201</i>	<i>(420,201)</i>	<i>-</i>	<i>-</i>
BALANCE - Ending	\$ 773,055	\$ 14,427,162	\$ 15,200,217	\$ 16,414,787

See accompanying notes

- 4 -

NORTH YORK WOMEN'S SHELTER

STATEMENT OF OPERATIONS

For the year ended March 31,

2024

2023

	General Fund	Capital Fund	Total	Total
REVENUES				
<i>Grants - government (Note 7)</i>	\$ 1,677,342	\$ -	\$ 1,677,342	\$ 2,020,024
<i>Contributions and corporate grants (Note 7)</i>	395,453	-	395,453	464,905
<i>Foundation grants</i>	294,764	-	294,764	540,883
<i>Rental income</i>	132,000	-	132,000	132,000
<i>Capital campaign contributions (Note 7)</i>	-	59,855	59,855	218,000
<i>Investment income</i>	33,395	14,261	47,656	23,463
	<u>\$ 2,532,954</u>	<u>\$ 74,116</u>	<u>\$ 2,607,070</u>	<u>\$ 3,399,275</u>
EXPENSES				
<i>Staffing (Schedule 1)</i>	\$ 1,892,655	\$ -	\$ 1,892,655	\$ 2,183,569
<i>Property (Schedule 1)</i>	302,374	872,069	1,174,443	1,144,599
<i>Administration (Schedule 1)</i>	539,277	50	539,327	413,706
<i>Residents (Schedule 1)</i>	113,215	-	113,215	222,372
<i>IPAC expenses (Schedule 1)</i>	102,000	-	102,000	204,000
	<u>\$ 2,949,521</u>	<u>\$ 872,119</u>	<u>\$ 3,821,640</u>	<u>\$ 4,168,246</u>
DEFICIENCY OF REVENUES OVER EXPENSES	<u>\$ (416,567)</u>	<u>\$ (798,003)</u>	<u>\$ (1,214,570)</u>	<u>\$ (768,971)</u>

See accompanying notes

- 5 -

NORTH YORK WOMEN'S SHELTER

STATEMENT OF CASH FLOWS

For the year ended March 31,

2024

2023

CASH AND CASH EQUIVALENTS WERE PROVIDED BY (USED IN):

OPERATING ACTIVITIES

<i>Excess (deficiency) of revenues over expenses - general fund</i>	\$ (416,567)	\$ (124,976)
<i>Net change in non-cash working capital balances:</i>		
<i>Accounts receivable</i>	-	1,202
<i>HST refundable</i>	49,314	(62,720)
<i>Prepaid expenses</i>	(5,844)	2,265
<i>Accounts payable and accrued liabilities</i>	(48,328)	39,691
<i>Accrued salaries and benefits</i>	(83,991)	(8,694)
<i>Deferred contributions</i>	(57)	(226)
	<u>\$ (505,473)</u>	<u>\$ (153,458)</u>

INVESTING ACTIVITIES

<i>Increase in investments</i>	\$ (32,403)	\$ (16,668)
<i>Purchase of capital assets</i>	(68,545)	(6,740)
<i>Performance Guarantee from the City</i>	-	37,500
	<u>\$ (100,948)</u>	<u>\$ 14,092</u>

FINANCING ACTIVITIES

<i>Deficiency of revenues over expenses - capital fund</i>	\$ (798,003)	\$ (643,995)
<i>Items not affecting cash:</i>		
<i>Amortization</i>	869,534	869,212
<i>Loss on disposition of capital assets</i>	2,535	-
	<u>\$ 74,066</u>	<u>\$ 225,217</u>
<i>Net change in non-cash working capital balances:</i>		
<i>HST refundable</i>	14,699	(501)
<i>Prepaid expenses</i>	5,070	-
<i>Accounts payable and accrued liabilities</i>	-	(4,100)
	<u>\$ 93,835</u>	<u>\$ 220,616</u>
	<u>\$ (512,586)</u>	<u>\$ 81,250</u>

INCREASE (DECREASE) IN CASH

		1,144,337
<i>CASH - Beginning</i>	1,225,587	
	<u>\$ 713,001</u>	<u>\$ 1,225,587</u>

CASH - Ending

NORTH YORK WOMEN'S SHELTER

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2024

NATURE OF OPERATIONS *The North York Women's Shelter (the "Organization") was incorporated on February 10, 1981 under the Laws of Ontario as a not-for-profit corporation without share capital. In accordance with its charitable objectives, the Organization operates a shelter for women and children who are victims of domestic violence. It is designated as a charitable organization and is exempt from tax under the Income Tax Act (Canada).*

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

a) Fund Accounting

The Organization uses the fund accounting method. Revenues and expenses are reported according to the fund within which the amounts relate.

The General Fund reports activity from operations and all other activities not reported in other funds.

The internally restricted Capital Fund reports contributions related to the future development of programs and services within our community collective and capital projects. Minor capital items that are replacement in nature are recorded as expenses in the Capital Fund. Assets and any liabilities associated with capital assets are included in this fund.

b) Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions based on currently available information. Such estimates and assumptions affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from the estimates used.

Significant estimates include the estimated useful life of capital assets.

c) Cash and Cash Equivalents

Cash and cash equivalents consist of bank balances only.

NORTH YORK WOMEN'S SHELTER

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES - *Continued*

d) Capital Assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Amortization is being provided on a straight-line basis over the estimated useful life of the assets using the following annual rates:

	<u>Rate</u>
<i>Building</i>	<i>4%</i>
<i>Other equipment</i>	<i>20%</i>
<i>Playground equipment</i>	<i>20%</i>

e) Impairment of Capital Assets

When a tangible capital asset no longer contributes to an organization's ability to provide goods and services, or the value of future economic benefits or service potential associated with the tangible capital asset is less than its carrying amount, the net carrying amount of the tangible capital asset is written down to the asset's fair value or replacement cost.

Revenue Recognition

f)

The Organization follows the restricted fund method of accounting for contributions and government and foundation grants. Externally restricted contributions are recognized as revenue in the fund corresponding to the purpose for which they were contributed. Unrestricted contributions are recognized as revenue in the General Fund. Restricted contributions for which there is no fund are accounted for using the deferral method.

Revenue from rental income is recognized if the amount to be received can be reasonably estimated and collection is reasonably assured. Investment income is recognized as revenue when earned.

g) Contributed Capital Assets, Materials and Services

Contributed capital assets, materials and services are recorded at fair value when fair value can reasonably be estimated. The total value of contributed materials and services for the period was \$Nil (2023 - \$Nil).

Volunteers contribute significant hours per year to assist the Organization in carrying out its activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

NORTH YORK WOMEN'S SHELTER

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES - *Continued*

h) Financial Instruments

Measurement of Financial Instruments

The Organization initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value. The Organization subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash and investments. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and accrued salaries and benefits.

The Organization has no financial assets measured at fair value and has not elected to carry any financial asset or liability at fair value.

Impairment

Financial assets measured at amortized cost are tested for impairment when events or circumstances indicate possible impairment. Write-downs, if any, are recognized in the excess of revenues over expenses and may be subsequently reversed to the extent that the net effect after the reversal is the same as if there had been no write-down. There are no impairment indicators in the current year.

2. INVESTMENTS

Investments are allocated as follows:

	2024	2023
<i>General Fund</i>	\$ 689,417	\$ 657,014
<i>General Fund - Internally restricted contingency reserve (Note 6)</i>	<u>70,000</u>	<u>70,000</u>
	<u>\$ 759,417</u>	<u>\$ 727,014</u>

NORTH YORK WOMEN'S SHELTER

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2024

3. CAPITAL ASSETS

Capital assets consist of the following:

	2024			2023
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
<i>Building</i>	\$ 15,840,415	\$ 2,578,947	\$ 13,261,468	\$ 13,895,331
<i>Other equipment</i>	1,192,412	829,029	363,383	542,856
<i>Playground equipment</i>	132,002	68,777	63,225	53,413
	<u>\$ 17,164,829</u>	<u>\$ 3,476,753</u>	<u>\$ 13,688,076</u>	<u>\$ 14,491,600</u>

Other equipment is comprised of equipment, the security system, furniture and fixtures and computers.

4. COMMITMENTS

The Organization has entered into a photocopier lease agreement expiring in July 2027. Annual lease payments over the next four years are as follows:

<i>2025</i>	\$ 4,082
<i>2026</i>	4,082
<i>2027</i>	4,082
<i>2028</i>	1,360
	<u>\$ 13,606</u>

5. TRANSFERS *During the year, the Board of Directors approved by resolution, the transfer of assets from the Capital*

Fund to the General Fund to assist in covering the operating deficiency of revenues over expenses in the General Fund.

6. RESTRICTED NET ASSETS *Internally Restricted Contingency Reserve The Board of Directors established a contingency reserve of \$70,000 to provide for possible future reductions in revenues due to such events as fire or quarantine. In support of this reserve, a corresponding amount of investments held by the Organization have been internally restricted (Note 2).*

NORTH YORK WOMEN'S SHELTER

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2024

7. ECONOMIC DEPENDENCE

The Organization is economically dependent on the Ontario Ministry of Children, Community and Social Services ("MCCSS") for operating funding. Government grants include:

	2024	2023
Operating grants:		
MCCSS		
Violence Against Women	\$ 1,260,884	\$ 1,633,743
Programming - IPAC	102,000	204,000
Transitional and Housing Support	74,101	109,755
Programming - NAP GBV	63,153	-
Minor capital/capacity building	51,716	2,900
Child & Youth Residential Programming	50,232	7,873
Pay equity	\$ 1,609,959	7,872
	<u>47,415</u>	<u>\$ 2,008,723</u>
Women and Gender Equality Canada	19,968	-
PNA Recovery	\$ 1,677,342	11,301
		<u>\$ 2,020,024</u>
Other significant funding includes:		
United Wayfunding - Contributions and corporate grants	\$ 150,000	\$ 154,044
Anne Marie D'Amico Foundation - Capital campaign contributions	\$ 51,335	\$ 105,000

8. **CONTINGENT LIABILITY** *The Organization is contingently liable for the balance of the forgivable loan from CMHC, which was recognized as revenue when received in 2020 and 2021, if it does not meet the terms and conditions of the loan agreement. The amount of the contingent liability will decrease by \$220,782 annually until 2040 as the loan is forgiven in equal portions over 20 years. As of March 31, 2024, the balance of the forgivable loan is \$3,753,290 (2023 - \$3,974,072).*

NORTH YORK WOMEN'S SHELTER

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2024

9. FINANCIAL INSTRUMENTS

Risks and Concentrations

The Organization is exposed to various risks through its financial instruments. The following analysis provides a summary of the Organization's exposure to and concentrations of risk at March 31, 2024:

a) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause financial loss for the other party by failing to discharge an obligation. The Organization is not exposed to significant credit risk.

b) Liquidity Risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly with respect to its accounts payable and accrued liabilities. The Organization manages this risk by constantly monitoring forecasted and actual cash flow and financial liability maturities, and by holding assets that can be readily converted into cash. There has been no change in the assessment of liquidity risk from the prior year.

c) 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. Market risk comprises three types of risk: currency risk, interest rate risk, and price risk. The Organization is not exposed to significant market risk.

10. COMPARATIVE FIGURES

Certain of the comparative figures have been restated in order to conform with the presentation adopted in the current year.

NORTH YORK WOMEN'S SHELTER

SCHEDULE1 - EXPENSES

For the year ended March 31,

2024

2023

STAFFING

<i>Salaries and benefits</i>	\$ 1,782,521	\$ 2,147,947
<i>Recruitment and training</i>	103,483	29,220 6,402
<i>Travel</i>	6,651	<u>\$ 2,183,569</u>
	<u>\$ 1,892,655</u>	

PROPERTY

<i>Amortization</i>	\$ 869,534	\$ 869,212
<i>Maintenance and repairs</i>	192,676	171,221
<i>Utilities and cable</i>	71,787	73,672
<i>Insurance</i>	37,911 2,535	30,494
<i>Loss on disposition of capital assets</i>	<u>\$ 1,174,443</u>	<u>-</u>
		<u>\$ 1,144,599</u>

ADMINISTRATION

<i>Consultants</i>	\$ 254,950	\$ 113,615
<i>Professional fees</i>	102,625	89,853
<i>Information technology expenses</i>	97,802	99,837
<i>Telephone</i>	29,944	29,109
<i>Bank and payroll charges</i>	13,844	7,223
<i>Office supplies</i>	11,687	6,081
<i>Fundraising, volunteer and membership</i>	10,335	24,893
<i>Miscellaneous</i>	9,156	22,619
<i>Equipment lease and maintenance</i>	8,748	19,070
<i>Board of Directors and AGM expenses</i>	236	1,406
	<u>\$ 539,327</u>	<u>\$ 413,706</u>

See accompanying notes

- 13 -

NORTH YORK WOMEN'S SHELTER

SCHEDULE 1 - EXPENSES (Continued)

For the year ended March 31,	2024	2023
<hr/>		
RESIDENTS		
<i>Food services</i>	\$ 70,030	\$ 122,671
<i>Cleaning and paper products</i>	15,579	9,518
<i>Toiletries and infant supplies</i>	9,407	13,463
<i>Travel</i>	5,850	6,565
<i>Special events</i>	3,866	10,778
<i>Adults programs</i>	3,020	6,438
<i>Children's recreation</i>	2,919	5,054
<i>Supports</i>	1,782	18,125
<i>Allowances (PNA)</i>	762	29,760
	<hr/>	<hr/>
	\$ 113,215	\$ 222,372
	<hr/>	<hr/>
 SPECIAL PROGRAMS - IPAC	 \$ 102,000	 \$ 204,000
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See accompanying notes

- 14 -