NORTH YORK WOMEN'S SHELTER

FINANCIAL STATEMENTS

MARCH 31, 2026

INDEX

INDEPENDENT AUDITOR'S REPORT

To the Directors,
North York Women's Shelter

Opinion
We have audited the financial statements of North York Women's Shelter which comprise the statement of financial position as at March 31, 2026, 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, 2026, 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 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 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.

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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

NORTON McMULLEN LLP
Chartered Professional Accountants, Licensed Public Accountants

MARKHAM, Canada
July 14, 2026

NORTH YORK WOMEN'S SHELTER

STATEMENT OF FINANCIAL POSITION

As at March 31, **2026** 2025

	General Fund	Capital Fund	Total	Total
ASSETS				
Current				
Cash	$ 43,913	$ 546,714	$ 590,627	$ 629,569
Accounts receivable	45,568	-	45,568	4,365
Short-term investments (Note 2)	287,017	-	287,017	788,685
HST refundable	35,738	7,570	43,308	56,255
Prepaid expenses	61,781	-	61,781	61,527
	$ 474,017	$ 554,284	$ 1,028,301	$ 1,540,401
Capital Assets (Note 3)	-	12,289,448	12,289,448	12,944,335
Long-Term Investments (Note 2)	516,759	-	516,759	-
	$ 990,776	$ 12,843,732	$ 13,834,508	$ 14,484,736

	General Fund	Capital Fund	Total	Total
LIABILITIES				
Current				
Accounts payable and accrued liabilities	$ 114,437	$ -	$ 114,437	$ 123,115
Accrued salaries and benefits	84,710	-	84,710	24,727
Deferred contributions (Note 4)	69,300	-	69,300	-
	$ 268,447	$ -	$ 268,447	$ 147,842
NET ASSETS	722,329	12,843,732	13,566,061	14,336,894
	$ 990,776	$ 12,843,732	$ 13,834,508	$ 14,484,736

Commitments (Note 5)
Contingent Liability (Note 9)

Approved by the Board:

_______________ Director   _______________ Director

See accompanying notes

NORTH YORK WOMEN'S SHELTER

STATEMENT OF CHANGES IN NET ASSETS

For the year ended March 31, **2026** 2025

	General Fund	Capital Fund	Total	Total
BALANCE - Beginning	$ 745,042	$ 13,591,852	$ 14,336,894	$ 15,200,217
Deficiency of revenues over expenses	(29,101)	(741,732)	(770,833)	(863,323)
Transfers (Note 6)	6,388	(6,388)	-	-
BALANCE - Ending	$ 722,329	$ 12,843,732	$ 13,566,061	$ 14,336,894

See accompanying notes

NORTH YORK WOMEN'S SHELTER

STATEMENT OF OPERATIONS

For the year ended March 31, **2026** 2025

	General Fund	Capital Fund	Total	Total
REVENUES				
Grants - government (Note 8)	$ 1,847,086	$ -	$ 1,847,086	$ 1,984,749
Contributions and corporate grants (Note 8)	388,657	-	388,657	298,672
Foundation grants	184,107	-	184,107	232,192
Rental income	172,026	-	172,026	148,966
Investment income	28,936	-	28,936	44,528
	$ 2,620,812	$ -	$ 2,620,812	$ 2,709,107
EXPENSES				
Client Support (Schedule 1)	$ 2,228,984	$ 741,732	$ 2,970,716	$ 3,009,050
Administration (Schedule 1)	214,792	-	214,792	348,796
Resource Development (Schedule 1)	206,137	-	206,137	214,584
	$ 2,649,913	$ 741,732	$ 3,391,645	$ 3,572,430
DEFICIENCY OF REVENUES OVER EXPENSES	$ (29,101)	$ (741,732)	$ (770,833)	$ (863,323)

See accompanying notes

NORTH YORK WOMEN'S SHELTER

STATEMENT OF CASH FLOWS

For the year ended March 31,	2026	2025
CASH WAS PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Deficiency of revenues over expenses - general fund	$ (29,101)	$ (7,838)
Items not affecting cash:		
Unrealized loss on investments	5,642	3,427
	$ (23,459)	$ (4,411)
Net change in non-cash working capital balances:		
Accounts receivable	(41,203)	(4,365)
HST refundable	9,557	36,125
Prepaid expenses	(35,515)	29,151
Accounts payable and accrued liabilities	(8,678)	19,725
Accrued salaries and benefits	59,983	19,193
Deferred contributions	69,300	-
	$ 29,985	$ 95,418
INVESTING ACTIVITIES		
Net change in investments	$ (20,733)	$ (32,695)
Purchase of capital assets	(86,845)	(125,666)
	$ (107,578)	$ (158,361)
FINANCING ACTIVITIES		
Deficiency of revenues over expenses - capital fund	$ (741,732)	$ (855,485)
Items not affecting cash:		
Amortization	741,732	865,980
Loss on disposition of capital assets	-	3,427
	$ -	$ 13,922
Net change in non-cash working capital balances:		
HST refundable	3,390	(4,981)
Prepaid expenses	35,261	(29,430)
	$ 38,651	$ (20,489)
DECREASE IN CASH	$ (38,942)	$ (83,432)
CASH - Beginning	629,569	713,001
CASH - Ending	$ 590,627	$ 629,569

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

Cash consists of deposits held in the Organization's bank accounts.

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:

	Rate
Building	4%
Other equipment	20%
Playground equipment	20%

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.

f) **Revenue Recognition**

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 (2025 - $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.

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, except for investments in marketable securities which are measured at fair value. Changes in fair value are recorded in the deficiency of revenues over expenses in the year incurred.

Financial assets subsequently measured at amortized cost include cash, accounts receivable, and guaranteed investment certificates. Financial liabilities subsequently measured at amortized cost include accounts payable and accrued liabilities and accrued salaries and benefits.

Other than investments in marketable securities, 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 deficiency 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 consist of the following:

	2026	2025
Guaranteed investment certificates	$ 645,877	$ -
Mutual funds and common shares, at fair value	152,578	788,098
Cash deposits	5,321	587
	$ 803,776	$ 788,685
Less: Current portion	287,017	788,685
Long-term portion	$ 516,759	$ -

Investments are allocated as follows:

	2026	2025
Unrestricted	$ 224,675	$ 718,685
Internally restricted for contingency reserve (Note 7)	579,101	70,000
	$ 803,776	$ 788,685

3. CAPITAL ASSETS

Capital assets consist of the following:

	2026			2025
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Building	$ 15,840,415	$ 3,851,516	$ 11,988,899	$ 12,627,852
Other equipment	1,397,503	1,127,433	270,070	273,622
Playground equipment	132,002	101,523	30,479	42,861
	$ 17,369,920	$ 5,080,472	$ 12,289,448	$ 12,944,335

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

4. DEFERRED CONTRIBUTIONS

The change in deferred contributions consists of:

	2026	2025
Balance - Beginning	$ -	$ -
Add: Contributions received for use in future years		
Barbra Schlifer Commemorative Clinic (RISA)	28,300	-
ETFO Humanity Fund	15,000	-
Meghan Family Foundation	10,000	-
Burnbrae Farms Foundation	10,000	-
TD Friends of the Environment Foundation	6,000	-
Less: Amount recognized as revenue in current year	-	-
Balance - Ending	$ 69,300	$ -

5. COMMITMENTS

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

2027	$ 4,082
2028	1,360
	$ 5,442

6. 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 deficiency of revenues over expenses in the General Fund.

7. RESTRICTED NET ASSETS

Internally Restricted Contingency Reserve

The Board of Directors established a contingency reserve of $579,101 (2025 - $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). The Contingency Reserve amount represents approximately 2.2 months of operating expenses that the Organization can draw upon in the event of an emergency.

8. ECONOMIC DEPENDENCE

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

	2026	2025
Operating grants:		
MCCSS		
Violence Against Women	**$ 1,164,979**	$ 1,679,827
Emergency Shelter	**500,000**	-
Transitional and Housing Support	**74,000**	74,000
Child & Youth Residential Programming	**55,962**	49,122
Minor capital/capacity building	**39,082**	90,727
Pay equity	**8,063**	8,063
Capacity	**5,000**	5,000
Programming - NAP GBV	**-**	63,153
	$ 1,847,086	$ 1,969,892
Women and Gender Equality Canada	**-**	14,857
	$ 1,847,086	$ 1,984,749
Other significant funding includes:		
United Way funding - Contributions and corporate grants	**$ 150,000**	$ 150,000

9. **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, 2026, the balance of the forgivable loan is $3,311,726 (2025 - $3,532,508).

10. **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, 2026:

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's main credit risk relates to the Organization's cash and investment balances at year end of $1,372,651 held with Royal Bank of Canada. Of this balance, only the first $100,000 is insured by the CDIC per depositor, per insured category, in the event of a member institution's failure. The amount in excess of the federally insured limit was therefore uninsured at the year end. The Organization has not experienced any losses on its cash and investment deposits and believes the risk of loss to be minimal.

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.

10. **FINANCIAL INSTRUMENTS** - Continued

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 exposed to market risk as follows:

i) **Price Risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Organization is exposed to price risk through its investments in marketable securities. The exposure to this risk fluctuates as the Organization's investments change from year to year.

11. **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

SCHEDULE 1 - EXPENSES

For the year ended March 31,	2026	2025
CLIENT SUPPORT		
Salaries and benefits	$ 1,496,458	$ 1,337,674
Amortization	741,732	865,980
Occupancy costs	359,493	391,547
Office expenses	138,834	106,403
Purchased services	107,516	179,540
Household services	87,531	81,627
Program costs	17,154	18,994
Client needs and travel	12,179	20,977
Recruitment and training	7,842	4,861
Staff expenses	1,086	117
Fundraising, volunteer and community	891	1,330
	$ 2,970,716	$ 3,009,050
ADMINISTRATION		
Salaries and benefits	$ 150,127	$ 216,277
Office expenses	32,803	69,823
Purchased services	12,826	28,434
Occupancy costs	5,971	-
Unrealized loss on investments	5,642	3,427
Staff expenses	4,455	5,821
Household services	1,566	4,718
Miscellaneous	1,027	77
Program costs	218	1,600
Recruitment and training	99	13,117
Fundraising, volunteer and community	58	4,307
Promotion and development	-	1,195
	$ 214,792	$ 348,796
RESOURCE DEVELOPMENT		
Salaries and benefits	$ 182,521	$ 169,718
Office expenses	11,692	23,757
Fundraising, volunteer and community	7,669	6,637
Promotion and development	1,905	5,304
Purchased services	1,290	-
Recruitment and training	838	9,095
Staff expenses	222	73
	$ 206,137	$ 214,584