

**MY FRIEND'S HOUSE,  
COLLINGWOOD CRISIS CENTRE  
FINANCIAL STATEMENTS  
MARCH 31, 2024**

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**MY FRIEND'S HOUSE, COLLINGWOOD CRISIS CENTRE**  
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**AS AT MARCH 31, 2024**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Members of My Friend's House, Collingwood Crisis Centre:

### **Qualified opinion**

We have audited the financial statements of My Friend's House, Collingwood Crisis Centre ("the Organization"), which comprise the balance sheet as at March 31, 2024, and the statements of operations, changes in net assets and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of My Friend's House, Collingwood Crisis Centre as at March 31, 2024, and its results of operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### **Basis for qualified opinion**

In common with many not-for-profit organizations, the Organization derives revenues from donations and fundraising, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Organization and we were not able to determine whether any adjustments might be necessary to donation and fundraising revenues, excess of revenue over expenses and net asset balances for the years ended March 31, 2024 and March 31, 2023.

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 Organization 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. Our audit opinion on the financial statements for the year ended March 31, 2023 was modified accordingly because of the possible effects of this limitation in scope.

### **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 the 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, the board of directors is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization'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.

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 Organization'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 Organization'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 Organization 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.

Baker Tilly SGB LLP  
Chartered Professional Accountants  
Licensed Public Accountants  
Collingwood, Ontario  
August 28, 2024

**MY FRIEND'S HOUSE, COLLINGWOOD CRISIS CENTRE**  
**BALANCE SHEET**  
**AS AT MARCH 31**

	2024	2023
	\$	\$
<b>Assets</b>		
Current		
Cash	652,864	797,599
Accounts receivables (Note 3)	59,784	24,322
Short-term investments (Note 2)	534,210	439,294
Prepaid expenses	16,970	40,355
	1,263,828	1,301,570
Long-term investments (Note 2)	1,508,017	1,256,402
Property and equipment (Note 4)	428,425	412,809
	3,200,270	2,970,781
<b>Liabilities</b>		
Current		
Accounts payable and accruals	57,235	82,785
Deferred revenue (Note 5)	188,871	266,910
	246,106	349,695
Deferred capital contributions (Note 7)	340,475	330,193
	586,581	679,888
<b>Net assets</b>		
Unrestricted	566,158	593,640
Internally restricted (Note 8)	2,047,531	1,697,253
	2,613,689	2,290,893
	3,200,270	2,970,781

Approved on behalf of the board:

\_\_\_\_\_ Director  
 \_\_\_\_\_ Director

**MY FRIEND'S HOUSE, COLLINGWOOD CRISIS CENTRE**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED MARCH 31**

	2024	2023
	\$	\$
<b>Revenue</b>		
Ministry of Children, Community & Social Services Programs	662,661	675,732
Ministry of Children, Community & Social Services-One Time Funding	134,353	112,185
Ministry of Children, Community & Social Services-COVID-19 Funding	158,980	210,314
Donations and fundraising	772,340	786,618
Grants	145,708	83,757
Amortization of deferred contributions (Note 7)	45,233	28,450
	<b>1,919,275</b>	<b>1,897,056</b>
<b>Expenses</b>		
Amortization of property and equipment	25,609	32,557
Bank and credit card charges	16,300	15,610
Bookkeeping	2,279	3,320
Consulting fees	24,142	-
COVID-19 expenditures	-	1,202
Food purchases and personal needs allowance	19,423	15,853
Fundraising	41,237	84,381
Insurance	15,396	15,688
Membership dues and fees	13,124	9,409
Office	7,598	8,091
Professional fees	18,510	9,615
Programs	2,351	2,731
Recruitment	-	495
Repairs and maintenance	24,186	29,401
Rent	18,889	18,135
Salaries, benefits and related costs	1,275,741	1,322,554
Special projects - One Time Funding (Note 6)	64,521	5,010
Strategic planning	55,586	25,521
Telecommunications	53,350	34,847
Training	13,396	34,421
Travel	9,734	10,645
Utilities	12,425	12,299
	<b>1,713,797</b>	<b>1,691,785</b>
Excess of revenue over expenses from operations	<b>205,478</b>	<b>205,271</b>
<b>Other (expense) income</b>		
Investment management fees	(8,176)	(7,503)
Investment income	90,623	64,488
Loss on disposal of assets	(21,996)	(2,143)
Market value change and exchange gain (loss) on investments	56,867	(116,841)
	<b>117,318</b>	<b>(61,999)</b>
<b>Excess of revenue over expenses for the year</b>	<b>322,796</b>	<b>143,272</b>

See accompanying notes to the financial statements

**MY FRIEND'S HOUSE, COLLINGWOOD CRISIS CENTRE**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED MARCH 31**

	Unrestricted \$	Internally restricted \$ (Note 8)	<b>2024</b> \$	2023 \$
<b>Balance at beginning of year</b>	593,640	1,697,253	<b>2,290,893</b>	2,147,621
Excess of revenue over expenses for the year	205,478	117,318	<b>322,796</b>	143,272
Interfund transfer (Note 8)	(232,960)	232,960	-	-
<b>Balance at end of year</b>	<b>566,158</b>	<b>2,047,531</b>	<b>2,613,689</b>	<b>2,290,893</b>

See accompanying notes to the financial statements

**MY FRIEND'S HOUSE, COLLINGWOOD CRISIS CENTRE**  
**STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED MARCH 31**

	2024	2023
	\$	\$
Cash flows from (for):		
Operating activities		
Excess of revenue over expenses for the year	322,796	143,272
Items not involving cash		
Amortization of property and equipment	25,609	32,557
Amortization of deferred contributions	(45,233)	(28,450)
Loss on disposal of assets	21,996	2,143
Market value change and exchange (gain) loss on investments	(56,867)	116,841
	268,301	266,363
Changes in		
Accounts receivable	(35,462)	975
Prepaid expenses	23,385	5,303
Accounts payable and accruals	(25,550)	3,155
Deferred revenue	(78,039)	138,173
	152,635	413,969
Financing activities		
Deferred capital contributions	55,515	4,712
Investing activities		
Purchase of property and equipment	(63,221)	(6,192)
Net change in investments	(289,664)	(85,454)
	(352,885)	(91,646)
<b>Change in cash</b>	<b>(144,735)</b>	<b>327,035</b>
Balance at beginning of year	797,599	470,564
<b>Balance at end of year</b>	<b>652,864</b>	<b>797,599</b>

See accompanying notes to the financial statements



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**MY FRIEND'S HOUSE, COLLINGWOOD CRISIS CENTRE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT MARCH 31, 2024**

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**Nature of the organization**

My Friend's House, Collingwood Crisis Centre is a registered charitable organization incorporated without share capital under the laws of Ontario. It is exempt from income taxes. The Organization is engaged in the provision of emergency shelter and counselling services to women and children who have experienced physical, mental and/or sexual abuse. The Organization's level of activities are primarily dependent on funding from the Ministry of Children, Community and Social Services.

**1. Significant accounting policies**

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (referred to as "ASNFPO") and are in accordance with Canadian generally accepted accounting principles (GAAP).

The following is a summary of significant accounting policies followed in the preparation of the financial statements:

**(a) Financial instruments**

*Initial recognition and measurement*

A financial asset or a financial liability is recognized when the Organization becomes a party to the contractual provisions of the financial instrument.

Financial assets originated or acquired or financial liabilities issued or assumed in an arm's length transaction, are initially measured at their fair value.

*Subsequent measurement*

Changes in fair value of investments in equity instruments are recognized in operations in the period incurred. All other financial assets and financial liabilities are measured at amortized cost.

*Impairment*

At the end of each reporting period, the Organization assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired.

**(b) Use of 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 reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known. Significant estimates have been made of the useful lives of property and equipment. Actual results could differ from those estimates.

**(c) Cash and cash equivalents**

Cash and cash equivalents include all cash balances and short-term, highly liquid financial instruments with a maturity of three months or less at acquisition.

**(d) Investments**

All investments are initially measured at fair value. Unrealized gains and losses are recognized immediately in the financial statements. Realized gains and losses are recognized when the investment is sold.

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**MY FRIEND'S HOUSE, COLLINGWOOD CRISIS CENTRE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Summary of significant accounting policies (continued)**

**(e) Property and equipment**

Purchased property and equipment is recorded at cost. Cost includes the purchase price and any directly attributable cost of preparing the asset for its intended use. Contributed property and equipment are recorded at fair market value at the date of contribution.

Property and equipment is tested for impairment when events or changes in circumstances indicate that its carrying amount may not be recoverable. An impairment loss is recognized in the statement of operations when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the property and equipment exceeds its fair value. An impairment loss is not reversed if the fair value of the property and equipment subsequently increases.

Amortization is provided to amortize the cost of assets over their estimated useful lives. Provision is made for amortization as follows:

Buildings and improvements	4% declining balance
Office equipment	20% declining balance
Furniture and fixtures	20% declining balance
Computer hardware	55% declining balance
Computer software	100% declining balance
Other	20% declining balance

Other property and equipment consists of a generator and security system.

**(f) Revenue recognition**

The Organization follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Unrestricted contributions include donations and fundraising (unless otherwise specified by the donor) and grants. Restricted contributions are deferred and recognized as revenue in the year in which the related expenses are incurred. Restricted contributions include funding from the Ministry of Children, Community and Social Services. Contributions related to property and equipment are recognized as revenue on the same basis as the amortization expense of the related asset. Internally restricted contributions are recognized as revenue when received or receivable. Investment income is recognized on the internally restricted contributions when received or receivable.

**(g) Contributed materials and services**

Contributed materials and services which are used in the normal course of the Organization's operations and would otherwise have been purchased are recorded at their fair value at the date of contribution if fair value can be reasonably estimated.

Volunteers, including the Board of Directors, contribute to My Friend's House, Collingwood Crisis Centre each year to assist the Organization in carrying out its service delivery activities. Because of the difficulty in determining fair market value, volunteer services are not recognized in the financial statements.

**2. Investments**

Short-term investments consist of common shares acquired through CIBC Wood Gundy. Common shares are routinely traded to ensure they remain compliant with the Organization's investment policy.

Long-term investments consist of government bonds, principal at risk notes and mutual funds. Government bonds carry interest rates of 5.00% to 5.85% and mature in 2033 through 2037. Principal at risk notes held mature in 2027 to 2031.

**MY FRIEND'S HOUSE, COLLINGWOOD CRISIS CENTRE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**3. Accounts receivable**

Accounts receivable is net of an allowance for doubtful accounts of \$NIL (2023 - \$NIL).

**4. Property and equipment**

Property and equipment consist of the following:

	2024	2023
	\$	\$
Cost		
Land	70,000	70,000
Building and improvements	842,583	826,193
Office equipment	41,469	41,469
Furniture and fixtures	85,800	85,800
Computer hardware	47,300	39,595
Computer software	20,303	20,303
Other	46,056	46,056
	<b>1,153,511</b>	<b>1,129,416</b>
Accumulated amortization		
Building and improvements	514,382	518,076
Office equipment	37,779	36,857
Furniture and fixtures	78,264	76,380
Computer hardware	35,384	27,787
Computer software	20,303	20,303
Other	38,974	37,204
	<b>725,086</b>	<b>716,607</b>
	<b>428,425</b>	<b>412,809</b>

**5. Deferred revenue**

Donations were externally restricted as follows:

	2024	2023
	\$	\$
Balance, beginning of the year	266,910	128,737
Community donations	137,679	31,800
United Way of Greater Simcoe	23,333	-
Women's Shelters Canada	-	329,150
Ministry of Children, Community and Social Service Programs	-	30,370
Expenditures	(239,051)	(253,147)
	<b>188,871</b>	<b>266,910</b>

During the year, the Organization received externally restricted donations totaling \$137,679 (2023 - \$31,800). The funds donated in 2024 and 2023 were for housing, repairs, events, Child and Youth position and programs.

The Organization applies to and receives funding from a variety of sources including foundations, community programs, federal and provincial government initiatives. The amounts received vary from year to year depending on the needs of the organization and the funding available from these sources.

**MY FRIEND'S HOUSE, COLLINGWOOD CRISIS CENTRE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**6. Special projects - one time funding**

For the year ended March 31, 2024, these expenses fully offset by a grant, related to facility repairs and necessary improvements to the bathroom, windows and flooring.

**7. Deferred capital contributions**

Deferred capital contributions are comprised of grants and donations directly related to the purchase of certain property and equipment. These funds are amortized over the same period of time as the related asset.

	2024	2023
	\$	\$
Balance, beginning of year	330,193	353,931
Ministry of Children Community, and Social Services funding	55,515	4,712
Amortization of deferred capital contributions	(45,233)	(28,450)
	<b>340,475</b>	<b>330,193</b>

**8. Internally restricted net assets**

The net assets are internally restricted as follows:

	2024	2023
	\$	\$
Reserve for property and equipment purchases, building repairs, facility closure, and professional fees	-	545,008
Campbell Family Endowment Fund (Note 9)	785,084	646,569
Funding shortfall contingency	-	505,676
Reserve/Contingency Fund	1,262,447	-
	<b>2,047,531</b>	<b>1,697,253</b>

In 2016, the Board of Directors approved the transfer of any future surpluses into the Funding Shortfall Contingency fund. Any year end surpluses were to be transferred into this fund until it had a balance of approximately one year of operating expenses based on the current fiscal year budget less government program funding.

Investment income is allocated to each of the funds based on the income earned by those investments which are in separate accounts.

Effective May 16, 2023, the Board of Directors approved the merging of the reserve for property and equipment purchases, building repairs, facility closure, and professional fees and the funding shortfall contingency fund into one combined Reserve/Contingency Fund. The new combined fund will provide the same purposes as each of the prior separate funds, in addition to reserving for non-budgeted expansion project expenses. During the year a total of \$233,082 was transferred to the internally restricted funds.

**9. Internally restricted Campbell Family Endowment Fund**

The objective of the endowment fund, created by the Board of Directors, is to generate sufficient ongoing annual income to preserve capital while permitting material contributions to the Organization's operations.

**10. Collective agreement**

The collective agreement between the Organization and the Labourers' International Union of North America Local 3000 was ratified on April 5, 2022 and expires on March 31, 2025. The collective agreement represents all employees of the Organization except management staff.

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**MY FRIEND'S HOUSE, COLLINGWOOD CRISIS CENTRE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT MARCH 31, 2024**

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**11. Contingent liabilities**

Various actions and legal proceedings can arise during the course of normal operations against the Organization. Management is not aware of any legal matters arising subsequent to year end.

**12. Financial instruments**

The Organization's financial instruments consist of cash, accounts receivable, and investments which will result in future cash receipts, as well as accounts payable which will result in future cash outlays.

The Organization is not exposed to significant credit risk or liquidity risk. There have been no changes in the risk exposures from the prior year.

*Financial risks*

**(a) Market risk**

Market risk is the risk that 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 other price risk. The Organization is mainly exposed to interest rate risk and other price risk.

**(b) Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The conversion rate is expected to remain relatively stable.

**(c) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Organization's government bonds earn interest from 5.00% to 5.85%. Changes in the bank's prime lending rate can cause fluctuations in interest payments and cash flows. The Organization does not use derivative financial instruments to alter the effects of this risk.

Interest rate risk is managed by maximizing the interest income earned on excess funds while maintaining the liquidity necessary to conduct operations on a day-to-day basis. Fluctuations in market rates of interest on cash do not have a significant impact on the Organization's results of operations.

**(d) Other price risk**

Other 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 financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Organization derives part of its revenues from donations and investments, and donations and investment income are generally dependent on the economy.

The Organization is exposed to fluctuations in market prices of equities and fixed income investments, interest, and credit risks on fixed income investments. These investment funds are held at CIBC Wood Gundy and are managed in accordance with the investment policy approved by the Board of Directors, which is monitored on a regular basis, and is considered the method by which the Organization manages the risks.