

**Halton Women's Place**  
**Financial Statements**  
For the year ended March 31, 2020

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To the Directors of  
Halton Women's Place

### **Independent Auditors' Report**

#### **Qualified Opinion**

We have audited the accompanying financial statements of Halton Women's Place (the Organization), which comprise the statement of financial position as at March 31, 2020, and the statements of operations, changes in net assets, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Halton Women's Place as at March 31, 2020 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 Qualified Opinion**

In common with many not-for-profit organizations, Halton Women's Place derives revenue from fundraising and donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to amounts recorded in the records of Halton Women's Place. Therefore, we were not able to determine whether any adjustments might be necessary to revenue and excess of revenues over expenditures, assets, and net assets for the year ended March 31, 2020.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' 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 qualified 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 Organization'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 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.

### **Auditors' 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 Auditing Standards (CASs), 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.

June 8, 2020  
Burlington, Ontario

*SB Partners LLP*

Chartered Professional Accountants  
Licensed Public Accountants

**Halton Women's Place  
Statement of Financial Position  
March 31, 2020**

	Operating Fund		Restricted Funds					Combined Funds			
	2020	2019	Property Maintenance 2020	Capital Assets 2020	Contingency Reserve 2020	Public Education 2020	Agency Resource 2020	Total 2020	Total 2019	Total 2020	Total 2019
<b>Assets</b>											
<b>Current assets</b>											
Cash and cash equivalents	\$ 381,883	\$ 311,920	\$ 23,544	\$ -	\$ 25,860	\$ 556,085	\$ -	\$ 605,489	\$ 252,288	\$ 987,372	\$ 564,208
Short-term investments (Note 3)	461,203	795,768	525,535	-	1,207,909	46,032	-	1,779,476	2,269,517	2,240,679	3,065,285
Receivables	48,984	53,253	-	-	-	-	-	-	-	48,984	53,253
Interfund receivables (Note 2)	17,377	17,377	-	-	13,310	352,202	301,828	667,340	676,707	684,717	694,084
Prepaid expenses	37,698	51,159	-	-	-	-	-	-	-	37,698	51,159
	947,145	1,229,477	549,079	-	1,247,079	954,319	301,828	3,052,305	3,198,512	3,999,450	4,427,989
<b>Endowment investments</b>	-	-	-	-	-	500,000	-	500,000	-	500,000	-
<b>Long-term investments (Note 4)</b>	300,000	-	137,914	-	-	200,000	-	337,914	-	637,914	-
<b>Capital Assets (Note 5)</b>	-	-	-	1,637,736	-	-	-	1,637,736	1,760,288	1,637,736	1,760,288
	\$1,247,145	\$1,229,477	\$ 686,993	\$1,637,736	\$1,247,079	\$1,654,319	\$ 301,828	\$5,527,955	\$4,958,800	\$6,775,100	\$6,188,277
<b>Liabilities</b>											
<b>Current liabilities</b>											
Payables and accruals	\$ 175,756	\$ 152,546	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175,756	\$ 152,546
Deferred capital funding (Note 8)	-	-	-	57,863	-	-	-	57,863	-	(57,863)	-
Deferred revenue	165,816	134,529	-	-	-	341,512	-	341,512	271,894	507,328	406,423
Interfund payables (Note 2)	667,340	676,707	17,377	-	-	-	-	17,377	17,377	684,717	694,084
	1,008,912	963,782	17,377	57,863	-	341,512	-	416,752	289,271	1,425,664	1,253,053
<b>Net Assets</b>											
Invested in capital assets	-	-	-	1,579,873	-	-	-	1,579,873	1,760,288	1,579,873	1,760,288
Internally restricted	-	-	669,616	-	1,247,079	1,312,807	301,828	3,531,330	2,909,241	3,531,330	2,909,241
Unrestricted	238,233	265,695	-	-	-	-	-	-	-	238,233	265,695
	238,233	265,695	669,616	1,579,873	1,247,079	1,312,807	301,828	5,111,203	4,669,529	5,349,436	4,935,224

Approved on Behalf of the Board

\_\_\_\_\_  
President

\_\_\_\_\_  
Treasurer

The accompanying notes are an integral part of the financial statements.



**\$1,247,145** \$1,229,477 \$ 686,993 \$1,637,736 \$1,247,079 \$1,654,319 \$ 301,828 **\$5,527,955** \$4,958,800 **\$6,775,100** \$6,188,277

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*The accompanying notes are an integral part of the financial statements.*



**Halton Women's Place  
Statement of Changes in Net Assets  
Year Ended March 31, 2020**

	Operating Fund		Restricted Funds					Combined Funds			
	2020	2019	Property Maintenance 2020	Capital Assets 2020	Contingency Reserve 2020	Public Education 2020	Agency Resource 2020	Total 2020	Total 2019	Total 2020	Total 2019
Net assets, beginning of year	\$ 265,695	\$ 347,335	\$ 680,923	\$1,760,288	\$1,836,815	\$ 289,675	\$ 101,828	\$4,669,529	\$4,500,538	\$4,935,224	\$4,847,873
Net excess (deficiency) of revenues over expenditures	274,035	203,655	(11,307)	(207,877)	(89,736)	(50,903)	-	(359,823)	(116,304)	(85,788)	87,351
Interfund transfers	(301,497)	(285,295)	-	27,462	(500,000)	574,035	200,000	301,497	285,295	-	-
Endowment contribution	-	-	-	-	-	500,000	-	500,000	-	500,000	-
<b>Net assets, end of year</b>	<b>\$ 238,233</b>	<b>\$ 265,695</b>	<b>\$ 669,616</b>	<b>\$1,579,873</b>	<b>\$1,247,079</b>	<b>\$1,312,807</b>	<b>\$ 301,828</b>	<b>\$5,111,203</b>	<b>\$4,669,529</b>	<b>\$5,349,436</b>	<b>\$4,935,224</b>

The accompanying notes are an integral part of the financial statements.



**Halton Women's Place  
Summary Statement of Operations  
Year Ended March 31, 2020**

	<u>Operating Fund</u>		<u>Restricted Funds</u>		<u>Combined Funds</u>	
	<u>Total 2020</u>	<u>Total 2019</u>	<u>Total 2020</u>	<u>Total 2019</u>	<u>Total 2020</u>	<u>Total 2019</u>
<b>Revenue</b>						
MCCSS - regular	\$ 2,218,853	\$ 2,278,618	\$ -	\$ -	\$ 2,218,853	\$ 2,278,618
MCCSS - one time	59,883	24,000	-	-	59,883	24,000
Grants	3,305	23,539	-	-	3,305	23,539
Interest and other	75,453	83,719	265	247	75,718	83,966
MCCSS/CAS	120,000	120,000	-	-	120,000	120,000
Amortization of deferred capital funding (Note 8)	-	-	4,383	-	4,383	-
	<b>2,477,494</b>	<b>2,529,876</b>	<b>4,648</b>	<b>247</b>	<b>2,482,142</b>	<b>2,530,123</b>
<b>Expenditures</b>						
Operational expenses	824,522	850,528	23,422	15,418	847,944	865,946
Salaries and benefits	2,514,774	2,410,791	188,160	168,944	2,702,934	2,579,735
Depreciation and amortization	-	-	212,260	211,335	212,260	211,335
	<b>3,339,296</b>	<b>3,261,319</b>	<b>423,842</b>	<b>395,697</b>	<b>3,763,138</b>	<b>3,657,016</b>
<b>Deficiency of revenues over expenditures before other items</b>	<b>(861,802)</b>	<b>(731,443)</b>	<b>(419,194)</b>	<b>(395,450)</b>	<b>(1,280,996)</b>	<b>(1,126,893)</b>
<b>Other items</b>						
Donations and fundraising (Note 6)	1,133,146	917,963	211,482	184,262	1,344,628	1,102,225
Gain (loss) on investments	2,691	17,135	(152,111)	94,884	(149,420)	112,019
<b>Net excess (deficiency) of revenues over expenditures</b>	<b>\$ 274,035</b>	<b>\$ 203,655</b>	<b>\$ (359,823)</b>	<b>\$ (116,304)</b>	<b>\$ (85,788)</b>	<b>\$ 87,351</b>

The accompanying notes are an integral part of the financial statements.





**Halton Women's Place**  
**Statement of Operations - Operating and Restricted Funds**  
**Year Ended March 31, 2020**

	Operating Fund				Restricted Funds					
	MCCSS 2020	Non MCCSS 2020	Total 2020	Total 2019	Property Maintenance 2020	Capital Assets 2020	Contingency Reserve 2020	Public Education 2020	Total 2020	Total 2019
<b>Revenue</b>										
MCCSS - regular	\$ 2,218,853	\$ -	\$ 2,218,853	\$ 2,278,618	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MCCSS - one time	59,883	-	59,883	24,000	-	-	-	-	-	-
Grants	-	3,305	3,305	23,539	-	-	-	-	-	-
Interest and other	-	75,453	75,453	83,719	-	-	265	-	265	247
MCCSS/CAS	120,000	-	120,000	120,000	-	-	-	-	-	-
Amortization of deferred capital funding (Note 8)	-	-	-	-	-	4,383	-	-	4,383	-
	2,398,736	78,758	2,477,494	2,529,876	-	4,383	265	-	4,648	247
<b>Expenditures</b>										
Operational expenses	730,057	94,465	824,522	850,528	-	-	100	23,322	23,422	15,418
Salaries and benefits	2,251,133	263,641	2,514,774	2,410,791	-	-	-	188,160	188,160	168,944
Depreciation and amortization	-	-	-	-	-	212,260	-	-	212,260	211,335
	2,981,190	358,106	3,339,296	3,261,319	-	212,260	100	211,482	423,842	395,697
<b>Excess (deficiency) of revenues over expenditures before other items</b>	(582,454)	(279,348)	(861,802)	(731,443)	-	(207,877)	165	(211,482)	(419,194)	(395,450)
<b>Other items</b>										
Donations and fundraising (Note 6)	-	1,133,146	1,133,146	917,963	-	-	-	211,482	211,482	184,262
Gain (loss) on investments	-	2,691	2,691	17,135	(11,307)	-	(89,901)	(50,903)	(152,111)	94,884
<b>Net excess (deficiency) of revenues over expenditures</b>	\$ (582,454)	\$ 856,489	\$ 274,035	\$ 203,655	\$ (11,307)	\$ (207,877)	\$ (89,736)	\$ (50,903)	\$ (359,823)	\$ (116,304)

The accompanying notes are an integral part of the financial statements.



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*The accompanying notes are an integral part of the financial statements.*



**Halton Women's Place**  
**Statement of Cash Flows**  
**Year Ended March 31, 2020**

	2020	2019
<b>Cash flows from operating activities</b>		
Net excess (deficiency) of revenues over expenditures		
Operating Fund	\$ 274,035	\$ 203,655
Property Maintenance Fund	(11,307)	34,734
Capital Assets Fund	(207,877)	(211,335)
Contingency Reserve Fund	(89,736)	60,297
Public Education Reserve Fund	(50,903)	-
Unrealized loss (gain) on investments	149,420	(112,019)
Depreciation and amortization	212,260	211,335
Amortization of deferred capital funding (Note 8)	(4,383)	-
Change in non-cash operating working capital (Note 7)	141,845	120,976
<b>Cash flows from operating activities</b>	<b>413,354</b>	<b>307,643</b>
<b>Cash flows from financing activities</b>		
Endowment contribution	500,000	-
<b>Cash flows from investing activities</b>		
Net change in short-term investments	(462,728)	(303,172)
Purchase of capital assets	(89,708)	(81,638)
Funded capital asset purchases	62,246	-
<b>Cash flows used in investing activities</b>	<b>(490,190)</b>	<b>(384,810)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>423,164</b>	<b>(77,167)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>564,208</b>	<b>641,375</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 987,372</b>	<b>\$ 564,208</b>

*The accompanying notes are an integral part of the financial statements.*



# Halton Women's Place

## Notes to Financial Statements

Year Ended March 31, 2020

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### 1. Form of Organization

Halton Women's Place was incorporated without share capital under the laws of Ontario on November 7, 1978 for the purpose of providing shelter and crisis services for physically, emotionally, financially and sexually abused women and their dependent children and is dedicated to ending violence against women and children. It is a registered charity under the Income Tax Act.

### 2. Significant accounting policies

#### Basis of accounting

The financial statements of the Organization have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations.

#### Description of funds

The Organization discloses its accounts in accordance with the principles of fund accounting. Under these principles, specific resources are classified for accounting and reporting into separate funds, created at the Board's discretion. The assets, liabilities and fund balances of the organization are reported in self-balancing fund groups as follows:

#### Operating Fund

The Operating Fund is in place for the Organization's program delivery and administration activities. Unrestricted resources and grants are received into this fund and expenditures related to programs are funded by this fund. The Fund is further segregated between contributions and expenditures related to funding provided by the Ministry of Children, Community and Social Services (MCCSS) and those contributions and expenditures funded by all other sources. The fund has a short-term investment horizon as funds may be required within the next 12 months for the general operations of the Organization. The operating fund targets to maintain an amount sufficient to ensure operations can be maintained throughout the fiscal year in the event of a decline in donation and fundraising activities. The target for the operating fund will be determined annually.

#### Property Maintenance Fund

The Property Maintenance Fund contains restricted resources that are to be held on reserve for material expenditures required to upgrade and maintain the building and property for both shelter locations. This is an internally restricted fund and allocations to and from this fund are determined on an annual basis at the discretion of the Board. The fund has a long-term investment horizon as funds are not expected to be required within the next 12 months for general operations.

#### Capital Assets Fund

The Capital Assets Fund reports the assets, liabilities, revenues and expenditures related to the Organization's capital assets.



**Halton Women's Place**  
**Notes to Financial Statements**  
**Year Ended March 31, 2020**

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**2. Significant accounting policies (cont'd.)**

**Contingency Reserve Fund**

The Contingency Reserve Fund is in place to enable the implementation of a long-term development plan for the Organization. This is an internally restricted fund and allocations to and from this fund are determined on an annual basis at the discretion of the Board. The fund has a long-term investment horizon as funds are not expected to be required within the next 12 months for general operations.

**Public Education Reserve Fund**

The Public Education Reserve Fund is a restricted fund created to allow for the continued operation of a public education program within Halton Region and through the Halton District School Board and the Halton Catholic District School Board. This is an internally restricted fund and allocations to and from this fund are determined on an annual basis at the discretion of the Board. The fund has a long-term investment horizon as funds are not expected to be required within the next 12 months for general operations.

**Agency Resource Reserve Fund**

The Agency Resource Reserve Fund is an internally restricted fund, created to allow for future non-funded operating expenditures of the Organization.

**Cash and cash equivalents**

Cash and cash equivalents include cash on hand, balances with banks and short-term deposits with original maturities of three months or less from the date of acquisition.

**Capital assets**

The Capital Assets Fund covers the purchase and depreciation of all capital assets which are recorded at acquisition cost.

Depreciation charges are allocated to the Capital Assets Fund. The charges are determined on a straight-line basis over the estimated useful lives of the assets. Rates used for depreciation are as follows:

Buildings	20 years
Fixtures and equipment	5 years
Computer equipment	2 years

One-half the normal rate of amortization is provided for in the year of acquisition.

**Revenue recognition**

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the period in which the related expenses are incurred. Unrestricted contributions are recognized as revenue of the Operating Fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Contributions restricted for the purchase of capital assets are deferred and amortized into revenue at a rate corresponding with the amortization rate for the related capital asset.



**2. Significant accounting policies (cont'd.)**

Investment income earned on the Property Maintenance and Contingency Reserve Funds resources is recognized as revenue of these specific funds when earned. Other investment income is recognized as revenue of the Operating Fund when earned.

**Contributed services**

Volunteers contribute a significant number of hours per year. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

**Income taxes**

The Organization is registered under the Income Tax Act (the "Act") as a not-for-profit organization and, as such, is exempt from income taxes and is able to issue donation receipts for income tax purposes. In order to maintain its status as a registered charity under the Act, the Organization must meet certain requirements of the Act. In the opinion of management, these requirements have been met.

**Deferred revenue**

The balance represents designated donations and other funding received which have not yet been used for their specified purposes.

**Interfund receivables (payables)**

Interfund receivables (payables) represent balances between the Restricted Funds and the Operating Fund. These internally restricted balances result from Restricted Fund cash holdings being used by the Operating Fund in the normal course of operations. These balances are non-interest bearing and will be repaid to the Restricted Funds as required.

**Financial instruments**

The Organization's financial instruments consist of cash and cash equivalents, short-term investments, receivables, endowment investments, long-term investments, and payables and accruals.

Investments that consist of marketable securities are initially recognized and subsequently measured at fair value without adjustment for transaction costs that would be incurred on disposal. Investments in debt instruments are initially recorded at fair value and subsequently measured at amortized cost (see Note 3 and Note 4). Investments which do not have a quoted value in an active market are recorded at cost, less impairment. Endowment investments represent the value of the restricted capital, any fair value adjustment to the capital is included in short-term investments, which are valued as described in Note 3. Changes in fair value are recognized in net excess of revenues over expenditures in the period.

All other financial instruments are initially recorded at fair value and subsequently measured at amortized cost. Transaction costs and financing fees associated with financial instruments carried at amortized cost are recorded as adjustments to the initial fair value recognized and amortized over the life of the financial instrument.



**Halton Women's Place**  
**Notes to Financial Statements**  
**Year Ended March 31, 2020**

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**2. Significant accounting policies (cont'd.)**

**Measurement uncertainty**

The preparation of financial statements 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 revenues and expenses during the period. Actual results could differ from those estimates.

**3. Short-term investments**

	<b>2020</b>	<b>2019</b>
Short-term investments - measured at fair value	\$ 2,240,679	\$ 2,730,095
Short-term investments - measured at amortized cost	-	135,190
Short-term investments - measured at cost	-	200,000
	<b>\$ 2,240,679</b>	<b>\$ 3,065,285</b>

**4. Long-term investments**

Long-term investments of \$637,914 consist of alternative investments which provide regular income, but have restrictions on redemption.

**5. Capital Assets**

	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>2020</b>	<b>2019</b>
Land	\$ 410,000	\$ -	\$ 410,000	\$ 410,000
Land lease (Note 11)	250,000	85,000	165,000	170,000
Buildings	5,141,074	4,336,309	804,765	939,805
Fixtures and equipment	950,049	692,078	257,971	240,483
Computer equipment	106,666	106,666	-	-
	<b>\$ 6,857,789</b>	<b>\$ 5,220,053</b>	<b>\$ 1,637,736</b>	<b>\$ 1,760,288</b>



**Halton Women's Place**  
**Notes to Financial Statements**  
**Year Ended March 31, 2020**

**6. Donations and fundraising**

	<b>2020</b>	<b>2019</b>
Donations and fundraising revenues	\$ 1,261,180	\$ 1,028,362
Less: fundraising expenses	(128,034)	(110,399)
	<b>\$ 1,133,146</b>	<b>\$ 917,963</b>

Donations reported do not include any donations-in-kind received during the year. Donations-in-kind used for fundraising purposes amounted to \$41,544 (2019 - \$34,239).

**7. Change in non-cash operating working capital**

	<b>2020</b>	<b>2019</b>
Receivables	\$ 4,269	\$ (3,161)
Prepays	13,461	(11,762)
Payables and accruals	23,210	(8,277)
Deferred revenue	100,905	144,176
	<b>\$ 141,845</b>	<b>\$ 120,976</b>

**8. Deferred capital funding**

Deferred capital funding related to capital assets represent the unamortized amount of donations received for the purchase of capital assets. The amortization of capital funding is recorded as revenue in the statement of operations.

	<b>2020</b>	<b>2019</b>
Funding received	\$ 62,246	\$ -
Amortization of deferred capital funding	(4,383)	-
	<b>\$ 57,863</b>	<b>\$ -</b>

**9. Community Foundation Endowment Funds**

Halton Women's Place is a participant in endowment funds held by The Oakville Community Foundation and the Burlington Foundation. The respective community foundations administer all capital of those funds and a proportionate share of income from those funds is available to Halton Women's Place for operations, upon approved request.

The endowment funds are not recorded as assets in these financial statements and related interest income is only recorded in the financial statements to the extent received or receivable.

At December 31, 2019, the endowment funds consist of \$134,755 (2019 - \$117,366) held by The Oakville Community Foundation and \$65,888 (2019 - \$58,311) held by Burlington Foundation.





# Halton Women's Place

## Notes to Financial Statements

Year Ended March 31, 2020

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### 10. Operating lease commitments

The Organization is committed under non-cancellable operating leases for business equipment. The minimum amounts payable until expiry are as follows:

	2021	\$	4,383
	2022		4,383
	2023		3,778
	2024		1,966
	2025		1,802
		\$	16,312

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### 11. Premises

During fiscal 2003, a lease was signed with the Regional Municipality of Halton for a 50-year lease of the land on which the North Shelter has been built. The total cost of the lease is \$250,000 paid in advance. There is an additional 21 year renewal option at the end of the lease. The cost of the lease will be written off at a rate of \$5,000 per annum and is included in depreciation and amortization expenses.

### 12. Financial instruments

The Organization's financial instruments consist of cash and cash equivalents, short-term investments, receivables, endowment investments, long-term investments, and payables and accruals.

#### Liquidity risk

The Organization's exposure to liquidity risk is dependent on the collection of accounts and funding receivable, purchasing commitments and obligations or raising of funds to meet commitments and sustain operations. The Organization controls liquidity risk by management of working capital and cash flows.

#### Market Risk

The Organization's investments in publicly-traded securities exposes the Organization to price risks as equity investments are subject to price changes in an open market. The Organization does not use derivative financial instruments to alter the effects of this risk.

Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant interest, credit or currency risks.

### 13. Board Reporting

During the year the Organization did not compensate any board member or company in which a board member is an owner, partner or senior manager.



**14. Subsequent events**

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. This has resulted in governments worldwide, including the Canadian federal and provincial governments, enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally and in Canada resulting in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions, however the success of these interventions is not currently determinable. The current challenging economic climate may lead to adverse changes in cash flows, investments and future fundraising efforts, which may also have a direct impact on the Organization's operating results and financial position in the future. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the financial effect on the Organization is not known at this time. Management is carefully monitoring the situation as developments occur.

