

# Halton Women's Place

## Financial Statements

For the year ended March 31, 2023

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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, 2023, 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, 2023 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 for the years ended March 31, 2023 and March 31, 2022, and assets and net assets as at March 31, 2023 and at March 31, 2022.

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.

May 25, 2023  
Burlington, Ontario

*SB Partners LLP*

Chartered Professional Accountants  
Licensed Public Accountants

**Halton Women's Place  
Statement of Financial Position  
March 31, 2023**

	Operating Fund		Restricted Funds				Combined Funds			
	2023	2022	Property Maintenance 2023	Capital Assets 2023	Contingency Reserve 2023	Public Education 2023	Total 2023	Total 2022	Total 2023	Total 2022
<b>Assets</b>										
<b>Current assets</b>										
Cash and cash equivalents	\$1,512,703	\$1,082,871	\$ 7,459	\$ -	\$ 21,661	\$ 35,675	\$ 64,795	\$ 313,339	\$ 1,577,498	\$ 1,396,210
Short-term investments (Note 3)	1,068,535	1,098,270	817,293	-	1,733,928	1,224,911	3,776,132	3,662,073	4,844,667	4,760,343
Receivables	119,182	173,729	-	-	-	-	-	-	119,182	173,729
Interfund receivables (Note 2)	509,411	298,048	-	-	22,168	616,887	639,055	454,956	1,148,466	753,004
Prepaid expenses	47,464	277,739	-	-	-	-	-	-	47,464	277,739
	<b>3,257,295</b>	<b>2,930,657</b>	<b>824,752</b>	<b>-</b>	<b>1,777,757</b>	<b>1,877,473</b>	<b>4,479,982</b>	<b>4,430,368</b>	<b>7,737,277</b>	<b>7,361,025</b>
<b>Endowment investments</b>	-	-	-	-	-	1,261,199	1,261,199	1,261,199	1,261,199	1,261,199
<b>Long-term investments (Note 4)</b>	-	-	49,000	-	100,000	218,420	367,420	364,000	367,420	364,000
<b>Capital assets (Note 5)</b>	-	-	-	1,346,737	-	-	1,346,737	1,253,923	1,346,737	1,253,923
	<b>\$3,257,295</b>	<b>\$2,930,657</b>	<b>\$ 873,752</b>	<b>\$1,346,737</b>	<b>\$1,877,757</b>	<b>\$3,357,092</b>	<b>\$ 7,455,338</b>	<b>\$7,309,490</b>	<b>\$10,712,633</b>	<b>\$10,240,147</b>
<b>Liabilities</b>										
<b>Current liabilities</b>										
Payables and accruals	\$ 133,384	\$ 162,401	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 133,384	\$ 162,401
Deferred capital funding (Note 8)	-	-	-	31,563	-	-	31,563	40,330	31,563	40,330
Deferred revenue	177,913	132,051	-	-	-	119,880	119,880	224,082	297,793	356,133
Interfund payables (Note 2)	644,773	454,955	17,377	-	-	486,316	503,693	298,049	1,148,466	753,004
	<b>956,070</b>	<b>749,407</b>	<b>17,377</b>	<b>31,563</b>	<b>-</b>	<b>606,196</b>	<b>655,136</b>	<b>562,461</b>	<b>1,611,206</b>	<b>1,311,868</b>
<b>Net Assets</b>										
Endowment	-	-	-	-	-	1,261,199	1,261,199	1,261,199	1,261,199	1,261,199
Invested in capital assets	-	-	-	1,315,174	-	-	1,315,174	1,213,593	1,315,174	1,213,593
Internally restricted	-	-	856,375	-	1,877,757	1,489,697	4,223,829	4,272,237	4,223,829	4,272,237
Unrestricted	2,301,225	2,181,250	-	-	-	-	-	-	2,301,225	2,181,250
	<b>2,301,225</b>	<b>2,181,250</b>	<b>856,375</b>	<b>1,315,174</b>	<b>1,877,757</b>	<b>2,750,896</b>	<b>6,800,202</b>	<b>6,747,029</b>	<b>9,101,427</b>	<b>8,928,279</b>
	<b>\$3,257,295</b>	<b>\$2,930,657</b>	<b>\$ 873,752</b>	<b>\$1,346,737</b>	<b>\$1,877,757</b>	<b>\$3,357,092</b>	<b>\$ 7,455,338</b>	<b>\$7,309,490</b>	<b>\$10,712,633</b>	<b>\$10,240,147</b>

Approved on Behalf of the Board

\_\_\_\_\_  
President

\_\_\_\_\_  
Treasurer

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, 2023**

	<u>Operating Fund</u>		<u>Restricted Funds</u>				<u>Combined Funds</u>			
	2023	2022	Property Maintenance 2023	Capital Assets 2023	Contingency Reserve 2023	Public Education 2023	Total 2023	Total 2022	Total 2023	Total 2022
Net assets, beginning of year	\$2,181,250	\$1,358,264	\$ 855,178	\$1,213,593	\$1,872,783	\$2,805,475	\$6,747,029	\$5,837,937	\$8,928,279	\$7,196,201
Net excess (deficiency) of revenues over expenditures	474,623	977,435	1,197	(253,067)	4,974	(54,579)	(301,475)	493,444	173,148	1,470,879
Interfund transfers	(354,648)	(154,449)	-	354,648	-	-	354,648	154,449	-	-
Endowment contribution	-	-	-	-	-	-	-	261,199	-	261,199
<b>Net assets, end of year</b>	<b>\$2,301,225</b>	<b>\$2,181,250</b>	<b>\$ 856,375</b>	<b>\$1,315,174</b>	<b>\$1,877,757</b>	<b>\$2,750,896</b>	<b>\$6,800,202</b>	<b>\$6,747,029</b>	<b>\$9,101,427</b>	<b>\$8,928,279</b>

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



**Halton Women's Place  
Summary Statement of Operations  
Year Ended March 31, 2023**

	Operating Fund		Restricted Funds		Combined Funds	
	Total 2023	Total 2022	Total 2023	Total 2022	Total 2023	Total 2022
<b>Revenue</b>						
MCCSS - VAW	\$ 2,482,386	\$ 2,282,854	\$ -	\$ -	\$ 2,482,386	\$ 2,282,854
MCCSS - one time	54,526	275,747	-	-	54,526	275,747
MCCSS -CAS	120,000	120,000	-	-	120,000	120,000
Grants	232,472	193,000	-	-	232,472	193,000
Interest and other	62,035	112,936	-	300	62,035	113,236
Amortization of deferred capital funding (Note 8)	-	-	8,767	8,767	8,767	8,767
	<b>2,951,419</b>	<b>2,984,537</b>	<b>8,767</b>	<b>9,067</b>	<b>2,960,186</b>	<b>2,993,604</b>
<b>Expenditures</b>						
Operational expenses	1,063,334	1,134,273	30,988	20,901	1,094,322	1,155,174
Salaries and benefits	2,842,714	2,452,707	246,967	184,848	3,089,681	2,637,555
Depreciation and amortization	-	-	261,834	239,866	261,834	239,866
	<b>3,906,048</b>	<b>3,586,980</b>	<b>539,789</b>	<b>445,615</b>	<b>4,445,837</b>	<b>4,032,595</b>
<b>Deficiency of revenues over expenditures before other items</b>	<b>(954,629)</b>	<b>(602,443)</b>	<b>(531,022)</b>	<b>(436,548)</b>	<b>(1,485,651)</b>	<b>(1,038,991)</b>
<b>Other items</b>						
Donations and fundraising (Note 6)	1,411,772	1,614,705	277,956	428,359	1,689,728	2,043,064
Gain (loss) on investments	17,480	(34,827)	(48,409)	501,633	(30,929)	466,806
<b>Net excess (deficiency) of revenues over expenditures</b>	<b>\$ 474,623</b>	<b>\$ 977,435</b>	<b>\$ (301,475)</b>	<b>\$ 493,444</b>	<b>\$ 173,148</b>	<b>\$ 1,470,879</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, 2023**

	Operating Fund				Restricted Funds					
	MCCSS 2023	Non MCCSS 2023	Total 2023	Total 2022	Property Maintenance 2023	Capital Assets 2023	Contingency Reserve 2023	Public Education 2023	Total 2023	Total 2022
<b>Revenue</b>										
MCCSS - VAW	\$ 2,482,386	\$ -	\$ 2,482,386	\$ 2,282,854	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MCCSS - one time	54,526	-	54,526	275,747	-	-	-	-	-	-
MCCSS - CAS	120,000	-	120,000	120,000	-	-	-	-	-	-
Grants	-	232,472	232,472	193,000	-	-	-	-	-	-
Interest and other	-	62,035	62,035	112,936	-	-	-	-	-	300
Amortization of deferred capital funding (Note 8)	-	-	-	-	-	8,767	-	-	8,767	8,767
	2,656,912	294,507	2,951,419	2,984,537	-	8,767	-	-	8,767	9,067
<b>Expenditures</b>										
Operational expenses	913,344	149,990	1,063,334	1,134,273	-	-	-	30,988	30,988	20,901
Salaries and benefits	2,613,477	229,237	2,842,714	2,452,707	-	-	-	246,967	246,967	184,848
Depreciation and amortization	-	-	-	-	-	261,834	-	-	261,834	239,866
	3,526,821	379,227	3,906,048	3,586,980	-	261,834	-	277,955	539,789	445,615
<b>Deficiency of revenues over expenditures before other items</b>	(869,909)	(84,720)	(954,629)	(602,443)	-	(253,067)	-	(277,955)	(531,022)	(436,548)
<b>Other items</b>										
Donations and fundraising (Note 6)	-	1,411,772	1,411,772	1,614,705	-	-	-	277,956	277,956	428,359
Gain (loss) on investments	-	17,480	17,480	(34,827)	1,197	-	4,974	(54,580)	(48,409)	501,633
<b>Net excess (deficiency) of revenues over expenditures</b>	\$ (869,909)	\$ 1,344,532	\$ 474,623	\$ 977,435	\$ 1,197	\$ (253,067)	\$ 4,974	\$ (54,579)	\$ (301,475)	\$ 493,444

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





**Halton Women's Place**  
**Statement of Cash Flows**  
**Year Ended March 31, 2023**

	2023	2022
<b>Cash flows from operating activities</b>		
Net excess (deficiency) of revenues over expenditures		
Operating Fund	\$ 474,623	\$ 977,435
Property Maintenance Fund	1,197	75,076
Capital Assets Fund	(253,067)	(231,099)
Contingency Reserve Fund	4,974	157,793
Public Education Reserve Fund	(54,579)	491,674
Unrealized loss (gain) on investments	30,929	(466,806)
Depreciation and amortization	261,834	239,866
Amortization of deferred capital funding (Note 8)	(8,767)	(8,767)
Change in non-cash operating working capital (Note 7)	197,465	(753,742)
<b>Cash flows from operating activities</b>	<b>654,609</b>	<b>481,430</b>
<b>Cash flows from financing activities</b>		
Endowment contribution	-	261,199
<b>Cash flows from investing activities</b>		
Net change in short-term investments	(118,673)	(8,599)
Purchase of capital assets	(354,648)	(154,450)
<b>Cash flows used in investing activities</b>	<b>(473,321)</b>	<b>(163,049)</b>
<b>Net increase in cash and cash equivalents</b>	<b>181,288</b>	<b>579,580</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>1,396,210</b>	<b>816,630</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 1,577,498</b>	<b>\$ 1,396,210</b>

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



# Halton Women's Place

## Notes to Financial Statements

Year Ended March 31, 2023

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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, 2023**

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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 Fund**

The Public Education 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.

Within the fund are endowment contributions restricted by the donor for which the capital must be maintained. Income generated by the capital from these funds may be used to support the annual operations of the Public Education program.

**Capital assets**

The Capital Assets are recorded at acquisition cost.

Amortization is determined on a straight-line basis over the estimated useful lives of the assets. Rates used for amortization 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.

Investment income earned on the Property Maintenance, Public Education 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.



**Halton Women's Place**  
**Notes to Financial Statements**  
**Year Ended March 31, 2023**

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

**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 alternative investments 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 amortized 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, 2023**

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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>2023</b>	<b>2022</b>
Short-term investments - measured at fair value	\$ 4,626,045	\$ 4,547,092
Short-term investments - measured at amortized cost	<b>218,622</b>	213,251
	<b>\$ 4,844,667</b>	\$ 4,760,343

**4. Long-term investments**

Long-term investments of \$367,420 (2022 - \$364,000) consist of alternative investments that do not have a quoted value in an active market, provide regular income, but have restrictions on redemption.

**5. Capital assets**

	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>2023</b>	<b>2022</b>
Land	\$ 410,000	\$ -	\$ 410,000	\$ 410,000
Land lease (Note 12)	250,000	100,000	150,000	155,000
Buildings	5,223,188	4,888,415	334,773	451,716
Fixtures and equipment	1,459,393	1,007,429	451,964	237,207
Computer equipment	106,666	106,666	-	-
	<b>\$ 7,449,247</b>	<b>\$ 6,102,510</b>	<b>\$ 1,346,737</b>	<b>\$ 1,253,923</b>

Included in the cost of buildings is \$24,974 for the renovation of the Milton shelter which has an expected completion date in 2024. The renovations at the Milton shelter are not in use and no related amortization has been recorded.

Included in the cost of fixtures and equipment is \$253,404 for the purchase of generators. The generators are not in use and no related amortization has been recorded.



**Halton Women's Place**  
**Notes to Financial Statements**  
**Year Ended March 31, 2023**

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**6. Donations and fundraising - Operating Fund**

	<b>2023</b>	<b>2022</b>
Donations and fundraising revenues	\$ 1,635,050	\$ 1,719,936
Less: fundraising expenses	<b>(223,278)</b>	(105,231)
	<b>\$ 1,411,772</b>	\$ 1,614,705

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Donations reported do not include any donations-in-kind received during the year. Donations-in-kind used for fundraising purposes amounted to \$142,802 (2022 - \$129,616).

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

	<b>2023</b>	<b>2022</b>
Receivables	\$ 54,547	\$ 7,818
Prepays	<b>230,275</b>	(221,495)
Payables and accruals	<b>(29,017)</b>	(80,459)
Deferred revenue	<b>(58,340)</b>	(459,606)
	<b>\$ 197,465</b>	\$ (753,742)

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**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>2023</b>	<b>2022</b>
Balance, beginning of year	\$ 40,330	\$ 49,097
Amortization of deferred capital funding	<b>(8,767)</b>	(8,767)
	<b>\$ 31,563</b>	\$ 40,330

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**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, 2022, the endowment funds consist of \$154,961 (2021 - \$163,400) held by The Oakville Community Foundation and \$63,694 (2021 - \$66,576) held by Burlington Foundation.



**Halton Women's Place**  
**Notes to Financial Statements**  
**Year Ended March 31, 2023**

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**10. Operating lease commitments**

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

		<b>Premises</b>		<b>Equipment</b>
<b>2024</b>	\$	13,944	\$	1,966
<b>2025</b>		13,944		1,802
<b>2026</b>		13,944		-
<b>2027</b>		13,944		-
<b>2028</b>		2,324		-
		<hr/>		
	\$	58,100	\$	3,768

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**11. 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.

**12. 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.

**13. 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.





CHARTERED  
PROFESSIONAL  
ACCOUNTANTS

To the Directors of  
Halton Women's Place

**Additional Comments of Auditors for the Year Ended March 31, 2023**

The accompanying schedules of segmented information are presented as supplementary information only. In this respect, they do not form part of the financial statements of Halton Women's Place for the year ended March 31, 2023 and hence are excluded from the opinion expressed in our report dated May 25, 2023 to the Directors on such financial statements. The information in these schedules has been subject to audit procedures only to the extent necessary to express an opinion on the financial statements of the Organization and, in our opinion, is fairly presented in all respects material to those financial statements.

May 25, 2023  
Burlington, Ontario

*SB Partners LLP*  
Chartered Professional Accountants  
Licensed Public Accountants

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Halton Women's Place  
Statement of Operating Financial Activities - Segmented Statement  
March 31, 2023

	MCCSS Funded					Other Funded Programs				Restricted
	ACA	F650	E661			Transitional Housing Rental Units	Fundraising	Subtotal Non-MCCSS	Total Operating	Public Education
	Central Admin	Shelter & Transitional Support	Bridging Families	Court Support	Subtotal MCCSS					
<b>Revenues:</b>										
MCCSS Funding		2,484,430	120,000	52,482	2,656,912			-	2,656,912	
Victim Services Funding					-			-	-	
Net Fundraising					-		1,411,772	1,411,772	1,411,772	277,956
Grants					-		232,472	232,472	232,472	
Interest and Other Revenue					-	39,890	39,626	79,516	79,516	(54,580)
<b>Total Revenue</b>	-	2,484,430	120,000	52,482	2,656,912	39,890	1,683,870	1,723,760	4,380,672	223,376
<b>Operational Expenditures</b>										
Salaries & Benefits	169,740	2,284,562	114,713	44,462	2,613,477	-	229,237	229,237	2,842,714	246,967
Staff Training	18,477	48,298	1,566	922	69,263	-	1,570	1,570	70,833	1,301
Building	7,501	393,116	-	-	400,617	6,603	-	6,603	407,220	-
Travel & Communication	33,854	94,579	2,623	2,021	133,077	-	40,716	40,716	173,793	25,979
Supplies & Equipment	9,624	115,359	420	277	125,680	71,944	1,462	73,406	199,086	3,369
Other program	61,360	121,539	1,960	-	184,859	-	27,544	27,544	212,403	340
<b>Total Expenditures</b>	300,556	3,057,453	121,282	47,682	3,526,973	78,547	300,529	379,076	3,906,049	277,956
Allocated Central Admin	(300,556)	283,756	12,000	4,800						
<b>Total Expenditures with ACA</b>	-	3,341,209	133,282	52,482	3,526,973	78,547	300,529	379,076	3,906,049	277,956
Net Before Offsetting Revenue	-	(856,779)	(13,282)	-	(870,061)	(38,657)	1,383,341	1,344,684	474,623	(54,580)
Offsetting Revenue	-	856,779	13,282		870,061	38,657	(908,718)	(870,061)	-	-
<b>Surplus/Deficit</b>	-	-	-	-	-	-	474,623	474,623	474,623	(54,580)