Halton Women's Place

Financial Statements

For the year ended March 31, 2026

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SB PARTNERS

CHARTERED PROFESSIONAL ACCOUNTANTS

SB PARTNERS LLP

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, 2026, and the statements of operations, changes in net assets, and cash flows for the year then ended, notes to the financial statements, 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, 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 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, 2026 and March 31, 2025, and assets and net assets as at March 31, 2026 and at March 31, 2025.

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.

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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.

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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.

July 21, 2026
Burlington, Ontario

SB Partners LLP

Chartered Professional Accountants
Licensed Public Accountants

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Halton Women's Place

Statement of Financial Position

March 31, 2026

Assets

		2026	2025 (Note 13)
Current assets			
Cash (Note 2)	A	**$ 396,168**	$ 781,505
Short-term investments (Note 3)	B.1	**7,466,510**	7,498,562
Receivables	C	**183,096**	94,439
Prepaid expenses	L	**80,592**	47,193
		8,126,366	8,421,699
Endowment Investments	E.2	**1,261,199**	1,261,199
Long term investments (Note 4)	N	**211,218**	365,985
Capital Assets (Note 5)	U	**2,543,326**	1,751,424
		$ 12,142,109	$ 11,800,307

Liabilities

		2026	2025 (Note 13)
Current liabilities			
Payables and accruals	BB	**$ 299,955**	$ 373,050
Deferred capital funding (Note 8)	BB.7	**293,499**	310,856
Deferred revenue		**554,845**	354,727
		$ 1,148,299	$ 1,038,633

Net Assets

		2026	2025 (Note 13)
Endowment	TT	**$ 1,261,199**	$ 1,261,199
Internally restricted (Note 7)	TT	**8,570,823**	7,091,616
Unrestricted	TT	**1,161,788**	2,408,859
		10,993,810	10,761,674
		$ 12,142,109	$ 11,800,307

Approved on Behalf of the Board

Director

Director

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, 2026

	Unrestricted	**Internally Restricted (Note 7)**	**Endowment**	**Total 2026**	**Total 2025 (Note 13)**
Net assets, beginning of year	2,408,859	7,091,616	1,261,199	**10,761,674**	9,952,404
Net excess of revenues over expenditures	46,504	185,632	-	**232,136**	809,270
Interfund transfer - purchase of capital assets	(1,032,273)	1,032,273	-	-	-
Interfund transfer - public education	(5,718)	5,718	-	**-**	**-**
Interfund transfer - contingency	22,168	(22,168)	-	**-**	-
Interfund transfer - property maintenance	(17,377)	17,377	-	-	
Interfund transfer - public education	(260,375)	260,375	-	-	
Net assets, end of year	1,161,788	8,570,823	1,261,199	**10,993,810**	10,761,674

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

Halton Women's Place

Statement of Operations

Year Ended March 31, 2026

		2026	2025 (Note 13)
Revenue			
MCCSS - VAW	720.2	**$ 2,548,500**	$ 2,609,148
MCCSS - CAS	720.3	**238,488**	119,933
Grants	720.4	**517,207**	102,383
Donations and fundraising income		**2,305,619**	2,443,740
Other income	701	**157,597**	49,402
Amortization of deferred capital funding (Note 8)	723	**17,357**	17,357
		5,784,768	5,341,963
Expenditures			
Operational expenses		**2,113,748**	1,518,973
Salaries and benefits		**3,920,913**	3,658,511
		6,034,661	5,177,484
Net operating income (loss) before other items		**(249,893)**	164,479
Gain on investments		**722,398**	826,194
Depreciation and amortization	502	**(240,371)**	(181,403)
Net excess of revenues over expenditures		**$ 232,134**	$ 809,270

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

Halton Women's Place
Statement of Operations - Unrestricted and Restricted Funds
Year Ended March 31, 2026

		Unrestricted				Internally Restricted	
		MCCSS 2026	Non MCCSS 2026	Total 2026	Total 2025 (Note 13)	Total 2026	Total 2025 (Note 13)
Revenue							
MCCSS - VAW	200	$ 2,548,500	$ -	**$ 2,548,500**	$ 2,609,148	**$ -**	$ -
MCCSS - CAS	202	238,488	-	**238,488**	119,933	**-**	-
Grants		168,414	348,793	**517,207**	102,383	**-**	-
Donations and fundraising income		-	2,231,879	**2,231,879**	2,199,295	**73,740**	244,445
Other income	701	-	157,597	**157,597**	49,402	**-**	-
Amortization of deferred capital funding (Note 8)	723	-	-	-	-	**17,357**	17,357
		2,955,402	2,738,269	**5,693,671**	5,080,161	**91,097**	261,802
Expenditures							
Operational expenses		1,248,416	850,523	**2,098,939**	1,507,453	**14,809**	11,520
Salaries and benefits		3,094,972	509,806	**3,604,778**	3,364,878	**316,133**	293,633
		4,343,388	1,360,329	**5,703,717**	4,872,331	**330,942**	305,153
Net operating income (loss) before other items		(1,387,986)	1,377,940	**(10,046)**	207,830	**(239,845)**	(43,351)
Other items	500						
Gain on investments		-	56,550	**56,550**	108,376	**665,848**	717,818
Depreciation and amortization	502	-	-	-	-	**(240,371)**	(181,403)
Net excess (deficiency) of revenues over expenditures		$ (1,387,986)	$ 1,434,490	**$ 46,504**	$ 316,206	**$ 185,632**	$ 493,064

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

Halton Women's Place

Statement of Cash Flows

Year Ended March 31, 2026

		2026	2025 (Note 13)
Cash flows from operating activities			
Net exceess of revenues over expenditures		**$ 232,134**	$ 809,270
Unrealized gain on investment		**(722,398)**	(826,194)
Depreciation and amortization	502	**240,371**	181,403
Amortization of deferred capital funding (Note 8)	723	**(17,357)**	(17,357)
Change in non-cash operating working capital (Note 6)		**4,967**	262,740
Cash flows from (used in) operating activities		**(262,283)**	409,862
Cash flows from investing activities			
Net change in short-term investments	B700	**909,217**	(410,039)
Purchase of capital assets	U200	**(1,032,271)**	(432,479)
Cash flows used in investing activities		**(123,054)**	(842,518)
Net decrease in cash and cash equivalents		**(385,337)**	(432,656)
Cash and cash equivalents, beginning of year		**781,505**	1,214,161
Cash and cash equivalents, end of year		**$ 396,168**	$ 781,505

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

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.

Internally restricted funds

The Organization maintains an unrestricted operating fund and the following internally restricted funds. Allocations to and from this fund are determined on an annual basis at the discretion of the Board.

Capital Assets

Reports the assets, liabilities, revenues and expenditures related to the Organization's capital assets.

Property Maintenance

Resources held on reserve for material expenditures required to upgrade and maintain the building and property for both shelter locations. The fund has a long-term investment horizon as funds are not expected to be required within the next 12 months for general operations.

Contingency

Resources held on reserve for the implementation of a long-term development plan for the Organization. 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

Resources held on reserve 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. The fund has a long-term investment horizon as funds are not expected to be required within the next 12 months for general operations.

Endowment

Within the Public Education 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 and is considered internally restricted. The capital has been presented separately as it is externally restricted.

2. Significant accounting policies (cont'd.)

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash held in short-term investments and balances with banks.

Included in the cash balance is internally restricted cash of $19,904 (2025 - $18,577) held in short-term investment accounts.

Capital assets

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:

Building	20 years
Furniture and fixtures	5 years

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

Impairment of long-lived assets

The carrying value of long-lived assets including capital assets and certain other long-lived assets is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Impairment is assessed by comparing the carrying amount of the asset with its expected future net undiscounted cash flows from use together with its residual value. If such assets are considered to be impaired, the impairment recognized is the amount by which the carrying amount of the asset exceeds its fair value.

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 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, Endowment and Contingency Reserve investments is recognized as revenue when earned and is considered internally restricted. Other investment income is unrestricted and is recognized as revenue when earned.

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

Deferred revenue

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

Deferred capital funding

Deferred capital funding consists of government and other grants which are received on account of capital and are deferred and amortized on a straight-line basis at rates corresponding to those of the related capital assets.

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.

Financial instruments

Initial measurement

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

Subsequent measurement

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.

The Organization subsequently measures all other financial assets and liabilities at cost or amortized cost. Financial assets measured at amortized cost include cash and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

2. Significant accounting policies (cont'd.)

Transaction costs

Transaction costs related to financial instruments subsequently measured at fair value are recognized in income in the period incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at cost or amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, the transaction costs are then recognized in income over the life of the instrument using the straight-line method.

Impairment and forgiveness

For financial assets measured at cost or amortized cost, the Organization assesses whether there are indicators of impairment at each reporting date. When indicators exist, and the Organization determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in income. If the indicators of impairment have decrease or no longer exist, the previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may be no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in income.

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

	2026	2025
Unrestricted	**$ 1,377,217**	$ 2,228,556
Contingency	**2,150,615**	1,877,778
Property Maintenance	**978,490**	852,975
Public Education	**2,623,685**	2,300,264
Subtotal short-term investments measured at fair value	**7,130,007**	7,259,573
Contingency	**108,834**	100,000
Property Maintenance	**38,026**	37,495
Public Education	**189,643**	101,494
Subtotal short-term investments measured at amortized cost	**336,503**	238,989
	$ 7,466,510	$ 7,498,562

4. Long term investments

Long-term investments of $211,218 (2025 - $365,985) 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

	Cost	Accumulated Amortization	2026	2025
Land	$ **410,000**	$ **-**	$ **410,000**	$ 410,000
Land Lease (Note 11)	**250,000**	**115,000**	**135,000**	140,000
Building	**6,682,969**	**5,130,073**	**1,552,896**	773,262
Furniture and fixtures	**954,934**	**509,504**	**445,430**	428,162
	$ **8,297,903**	$ **5,754,577**	$ **2,543,326**	$ 1,751,424

Included in the cost of buildings in 2025 was $252,192 for the renovation of the Burlington shelter which were not in use and no related amortization was recorded in fiscal 2025.

Included in the cost of furniture and fixtures in 2025 was $64,996 for the purchase of generators which were not in use no related amortization was recorded in fiscal 2025.

The renovations of the Burlington shelter and the generators are now in use and amortization is recognized in accordance with the significant accounting policy in Note 2.

6. Change in non-cash operating working capital

		2026	2025
Receivables	C	$ **(88,657)**	$ 9,784
Prepaids	L	**(33,399)**	9,780
Payables and accruals	BB	**(73,095)**	149,031
Deferred revenue	BB.6	**200,118**	94,145
		$ **4,967**	$ 262,740

7. Internally restricted net assets

	Property Maintenance	Capital Assets	Contingency	Public Education	Total
Net assets, beginning	$ 955,981	$ 1,440,568	$ 2,176,257	$ 2,518,810	$ 7,091,616
Net excess (deficiency) of revenues over expenditures	87,461	(223,014)	210,298	110,887	185,632
Interfund transfers - purchase of capital assets	-	1,032,273	-	-	1,032,273
Interfund transfers - public education	-	-	-	5,718	5,718
Interfund transfer - contingency	-	-	(22,168)	-	(22,168)
Interfund transfers - property maintenance	17,377	-	-	-	17,377
Interfund transfers - public education	-	-	-	260,375	260,375
	$ 1,060,819	$ 2,249,827	$ 2,364,387	$ 2,895,790	$ 8,570,823

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.

		2026	2025
Balance, beginning of year	BB.7	**$ 310,856**	$ 328,213
Amortization of deferred capital funding	BB800	**(17,357)**	(17,357)
		$ 293,499	**$ 310,856**

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, 2025, the endowment funds consist of $191,493 (2024 - 184,509) held by The Oakville Community Foundation and $77,890 (2024 - $71,223) held by Burlington Foundation.

10. 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.

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 credit, liquidity, interest, market, or currency risks.

13. Comparative information

During the year, the Organization changed the presentation of its financial statements by eliminating fund-based disclosure and presenting financial information on a consolidated basis. This change was made to improve the clarity and understandability of the financial statements. There has been no change to the underlying funds, net assets, or results of operations as a result of this change in presentation. Comparative figures have been reclassified to conform to the current year presentation.