



Cedar Centre

Financial Statements

March 31, 2022



Independent Auditor's Report

To the Members of Cedar Centre

Qualified Opinion

We have audited the accompanying financial statements of **Cedar Centre** ("the Organization"), which comprise the statement of financial position as at **March 31, 2022** and the statements of changes in fund balances, operations and cash flows 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 effect of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2022, and its financial performance 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, the Organization derives revenues from fundraising, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to income, excess of income over expenses and cash flows from operations for the year ended March 31, 2022, current assets as at March 31, 2022 and unrestricted net assets as 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 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.



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 Organization, 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.

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 Association'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 auditors' 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 auditors' 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 findings, including any significant deficiencies in internal control that we identify during our audit.

Fazzari + Partners

FAZZARI + PARTNERS LLP

Chartered Professional Accountants

Licensed Public Accountants

Vaughan, Ontario

June 27, 2022

Cedar Centre

Statement of Financial Position

As at March 31

	2022	2021
Assets		
Current		
Cash - unrestricted	\$ 911,376	\$ 622,976
Cash - restricted	377	431
Guaranteed investment certificates (Note 3)	238,453	234,106
Accounts receivable	59,914	42,639
Prepaid expenses	82,454	42,219
	1,292,574	942,371
Capital assets (Note 4)	37,727	46,872
	\$ 1,330,301	\$ 989,243

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

Cedar Centre

Statement of Financial Position

As at March 31

	2022	2021
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 99,097	\$ 143,345
Government remittances payable	22,622	21,591
Due to AHTCS for unspent funds	84,635	-
Deferred revenue	188,718	159,881
	395,072	324,817
Long-term		
Canada emergency business loan (Note 6)	60,000	60,000
Deferred revenue - capital assets	9,982	9,982
	69,982	69,982
	465,054	394,799
Fund Balances		
Unrestricted	837,125	557,123
Restricted	377	431
Invested in capital assets	27,745	36,890
	865,247	594,444
	\$ 1,330,301	\$ 989,243

COVID-19 (Note)

Approved on behalf of the Board



Director



Director

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

Cedar Centre

Statement of Changes in Fund Balances

Year Ended March 31

	Unrestricted	Invested in Capital Assets	Restricted - Lottery	2022	2021
Balance, beginning of year	\$ 557,123	\$ 36,890	\$ 431	\$ 594,444	\$ 318,040
Capital assets acquired	(4,247)	4,247	-	-	-
Excess (deficiency) of income over expenses	284,249	(13,392)	(54)	270,803	276,404
Balance, end of year	\$ 837,125	\$ 27,745	\$ 377	\$ 865,247	\$ 594,444

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

Cedar Centre

Statement of Operations

Year Ended March 31

	Adult Program	Child, Youth & Family Program	Other Programs	Child Welfare - CPS	2022	2021
Income						
Ministry of Health and Long-term Care	\$ 291,282	\$ 388,456	\$ -	\$ -	\$ 679,738	\$ 657,602
Ministry of Children, Community and Social Services	58,032	274,300	8,000	8,284	348,616	125,943
United Way Grant	157,100	-	-	-	157,100	189,796
Department of Justice	-	-	158,590	-	158,590	139,772
Donations and other sources	-	-	157,219	8,644	165,863	98,894
Government assistance	-	-	155,829	-	155,829	137,213
IRCC program revenue	-	-	94,864	-	94,864	31,622
Net fundraising	-	-	5,299	-	5,299	62,862
Ontario Trillium Grant	-	-	-	-	-	36,287
Fees for services	7,555	-	-	-	7,555	4,640
Less: Unspent AHTCS funds	-	(84,635)	-	-	(84,635)	-
	513,969	578,121	579,801	16,928	1,688,819	1,484,631
Expenses						
Salaries and benefits	381,360	437,400	209,902	15,645	1,044,307	877,749
Fees for services	80,705	545	19,620	-	100,870	76,316
Occupancy costs	18,257	54,683	3,900	776	77,616	79,476
Education, courses and seminars	14,922	21,991	10,661	-	47,574	16,317
Office and general	11,948	33,200	41,135	149	86,432	104,961
Professional fees	3,583	19,254	5,500	229	28,566	27,892
Insurance	2,575	10,165	-	129	12,869	11,185
Transportation	619	883	80	-	1,582	50
Therapy dog	-	-	4,808	-	4,808	3,641
Amortization	-	-	13,392	-	13,392	10,640
	513,969	578,121	308,998	16,928	1,418,016	1,208,227
Excess of income over expenses	\$ -	\$ -	\$ 270,803	\$ -	\$ 270,803	\$ 276,404

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

Cedar Centre

Statement of Operations

Schedule A - Adult Program

Year Ended March 31, 2022

	VAW 8773	Other	Total
Income			
Ministry of Health and Long-term Care	\$ -	\$ 291,282	\$ 291,282
Ministry of Children, Community and Social Services	58,032	-	58,032
United Way Grant	-	157,100	157,100
Peel Family Services	-	7,555	7,555
	58,032	455,937	513,969
Expenses			
Salaries and benefits	23,612	357,748	381,360
Fees for services	32,120	48,585	80,705
Occupancy costs	1,100	17,157	18,257
Education, courses and seminars	1,200	13,722	14,922
Office and general	-	11,948	11,948
Professional fees	-	3,583	3,583
Insurance	-	2,575	2,575
Transportation	-	619	619
	58,032	455,937	513,969
Excess of income over expenses	\$ -	\$ -	\$ -

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

Cedar Centre

Statement of Operations

Schedule B - Child, Youth and Family Program

Year Ended March 31, 2022

	AHTCS	A349	A351	A352	A354	A356	Total
Income							
Ministry of Health and Long-term Care \$	-	\$ 245,624	\$ 47,611	\$ 35,708	\$ 35,708	\$ 23,805	\$ 388,456
MCCSS	274,300	-	-	-	-	-	274,300
Less: Unspent AHTCS funds	(84,635)	-	-	-	-	-	(84,635)
	189,665	245,624	47,611	35,708	35,708	23,805	578,121
Expenses							
Salaries and benefits	96,646	215,462	41,764	31,323	31,323	20,882	437,400
Occupancy costs	39,558	9,564	1,854	1,390	1,390	927	54,683
Office and general	17,354	10,018	1,943	1,457	1,457	971	33,200
Education, courses and seminars	16,055	3,753	727	546	546	364	21,991
Professional fees	12,717	4,133	801	601	601	401	19,254
Insurance	7,335	1,790	347	260	260	173	10,165
Fees for services	-	345	67	50	50	33	545
Transportation	-	559	108	81	81	54	883
	189,665	245,624	47,611	35,708	35,708	23,805	578,121
Excess of income over expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

Cedar Centre

Statement of Operations

Schedule C - Other Programs

Year Ended March 31, 2022

	IRCC	Department of Justice	Current & Future Programming	COVID-19	Total
Income					
Program revenue	\$ 94,864	\$ -	\$ -	\$ -	\$ 94,864
Department of Justice	-	158,590	-	-	158,590
Government assistance	-	-	155,829	-	155,829
Donations and other sources	-	-	157,219	-	157,219
Net fundraising	-	-	5,299	-	5,299
MCCSS	-	-	-	8,000	8,000
	94,864	158,590	318,347	8,000	579,801
Expenses					
Salaries and benefits	92,140	117,762	-	-	209,902
Education, courses and seminars	1,861	2,000	-	6,800	10,661
Office and general	863	16,898	22,174	1,200	41,135
Fees for services	-	19,350	270	-	19,620
Professional fees	-	2,500	3,000	-	5,500
Therapy dog	-	-	4,808	-	4,808
Occupancy costs	-	-	3,900	-	3,900
Transportation	-	80	-	-	80
Amortization	-	-	13,392	-	13,392
	94,864	158,590	47,544	8,000	308,998
Excess of income over expenses	\$ -	\$ -	\$ 270,803	\$ -	\$ 270,803

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

Cedar Centre

Statement of Cash Flows

Year Ended December 31

	2022	2021
Cash flows from (used in):		
Operating activities		
Excess of income over expenses	\$ 270,803	\$ 276,404
Adjustment for non cash item - amortization	13,392	10,640
	284,195	287,044
Changes in non-cash working capital items		
Guaranteed investment certificates	(4,347)	(3,198)
Accounts receivable	(17,276)	(6,421)
Government remittances payable	1,031	3,172
Prepaid expenses	(40,235)	(25,000)
Accounts payable and accrued liabilities	(44,247)	98,747
Due to AHTCS for unspent funds	84,635	-
Deferred revenue, net	28,837	19,369
	8,398	86,669
	292,593	373,713
Financing activity		
Advances from Canada emergency business loan	-	60,000
Investing activity		
Acquisition of capital assets	(4,247)	(33,376)
Increase in balance	288,346	400,337
Balance, beginning of year	623,407	223,070
Balance, end of year	\$ 911,753	\$ 623,407
Balance consists of:		
Cash - unrestricted	\$ 911,376	\$ 622,976
Cash - restricted	377	431
	\$ 911,753	\$ 623,407

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

Cedar Centre

Notes to Financial Statements

March 31, 2022

1. Purpose of the charity

Cedar Centre ("the Organization") was incorporated under the laws of the Province of Ontario as not-for-profit organization and is a registered charitable organization. As such, under the Income Tax Act it is not subject to income taxes. The Organization offers hope and healing to people in York Region affected by all forms of childhood interpersonal trauma.

2. Significant accounting policies

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

(a) Fund accounting

The Organization follows fund accounting thereby segregating operating and restricted funds. The purpose of the Unrestricted Fund is to record the administrative and day-to-day operating activities of the Organization. The purpose of the Capital Asset Fund is to record purchased capital assets, as well as the related debt and expenses. Interest expense associated with debt financing is recorded in the Capital Asset Fund. Restricted Lottery Fund is to record the monies raised from lotteries held during fundraising events and the monies are restricted to the purchase of therapeutic time supplies specifically for the Organization's Child, Youth and Family Program.

Cedar Centre

Notes to Financial Statements

March 31, 2022

2. Significant accounting policies (continued)

(b) Capital assets

Purchased capital assets are recorded at cost. Contributed tangible capital assets are recorded at their fair value at the date of the contribution. Amortization is recorded over their estimated useful lives using the following annual rates and methods:

Asset	Rate	Method
Computer equipment	30%	Declining balance
Furniture and fixtures	20%	Declining balance

A capital asset is tested for impairment whenever an event or changes in circumstances indicate that its carrying amount may not be recoverable. An impairment loss is recognized 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 capital asset exceeds its fair value.

(c) Revenue recognition

The Organization follows the deferral method of accounting for income. 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. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

(d) Contributed goods and services

Any volunteer hours and donated services that contribute to the operation of the Organization in carrying out its charitable activities are not recognized in these financial statements due to the difficulty in determining their value.

(e) Income taxes

The Organization is a registered charity under the Income Tax Act (Canada) and, as such, is exempt from income taxes.

Cedar Centre

Notes to Financial Statements

March 31, 2022

2. Significant accounting policies (continued)

(f) Financial instruments

The Organization measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost.

The financial assets subsequently measured at amortized cost include cash, term deposits and accounts receivable. The financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

(g) 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 amount of assets, liabilities, disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Estimates are required in determining the useful lives of assets for amortization purposes, determining future cash flows when assessing assets for impairment and contingencies. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

(h) Allocation of expenses

The Organization operates various programs associated with its mandate and engages in fundraising activities to assist in supporting those programs. The costs of each program include the cost of personnel, premises and other direct expenses. The Organization also incurs general support expenses that are common to the administration of the Organization and each of its programs. General support expenses are tracked and allocated specifically for the AP, CY&FP, OPP and DOJ programs, with the remainder allocated on an "as needed" basis within the respective programs.

Cedar Centre

Notes to Financial Statements

March 31, 2022

3. Term and Restricted term deposits

Fixed income investments of \$238,453 (2020 - \$234,106) consist of redeemable GICs which earn interest at an average rate of 2.18%, with maturity dates from June 2021 to November 2023.

4. Capital assets

Capital assets consist of the following:

			2022			2021
	Cost	Accumulated Amortization	Net Book Value		Net Book Value	
Computer equipment	\$ 87,245	\$ 60,188	\$ 27,057	\$	34,014	
Furniture and fixtures	103,097	92,427	10,670	\$	12,857	
	\$ 190,342	\$ 152,615	\$ 37,727	\$	46,871	

5. Fundraising

The Organization undertakes various fundraising activities each year. Gross revenue and expenses related to these activities were as follows:

	2022	2021
Revenues	\$ 10,000	\$ 281,149
Expenses	-	(140,462)
	\$ 10,000	\$ 140,687

Cedar Centre

Notes to Financial Statements

March 31, 2022

6. Canada Emergency Business Loan

The Canada Emergency Business Loan is unsecured and operates as an interest-free operating line of credit until December 31, 2023. On January 1, 2021, this operating line of credit will convert to a 3-year, 0% interest term loan due by December 31, 2023. \$10,000 of the loan is forgivable if the remaining \$30,000 is repaid in full by December 31, 2023. There is an option to extend the loan for a 2-year term loan on December 31, 2023 at a rate of 5%.

7. Deferred revenue - Funding

	Balance - opening	Amount received	Amount recognized in income	Balance - ending
Funding - YRCAS	\$ -	\$ 25,000	\$ -	\$ 25,000
Funding - DOJ	68,978	61,000	34,840	95,138
Funding - Kinark	10,100	-	-	10,100
Funding - Capital	26,050	2,300	-	28,350
Funding - COVID-19	54,753	-	24,624	30,129
	\$ 159,881	\$ 88,300	\$ 59,464	\$ 188,717

Cedar Centre

Notes to Financial Statements

March 31, 2022

8. Financial instruments and risk management

The Organization is exposed to the following risks related to its financial assets and liabilities. The Organization is not exposed to currency risk, credit risk, market risk, other price risk, interest risk or any significant concentrations of risk. The following financial risk assessment has remained unchanged from prior year.

(a) Liquidity risk

The Organization is exposed to the risk of being unable to honour its financial commitments by the deadlines set out under the terms of such commitments. The Organization is exposed to this risk mainly through its accounts payable and accrued liabilities. Senior management manages the Organization's cash resources based on financial forecasts and anticipated cash flows.

(b) Fair value

The fair value of the Organization's financial instruments approximates their carrying values because of their short-term nature.

9. Commitments

The Organization occupies its premises under a lease which expires on July 31, 2025. The future minimum payments before applicable taxes for the remainder of the lease term are as follows:

2023	\$ 31,079
2024	41,439
2025	41,439
2026	10,360
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	\$ 124,317