



**Cedar Centre**

**Financial Statements**

**March 31, 2024**



## 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, 2024** 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, 2024, 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 donations, 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, 2024, current assets as at March 31, 2024 and unrestricted net assets as at March 31, 2024.

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 20, 2024

## Cedar Centre

### Statement of Financial Position

As at March 31

	2024	2023
<b>Assets</b>		
<b>Current</b>		
Cash - unrestricted	\$ 445,880	\$ 306,925
Cash - restricted	-	264
Guaranteed investment certificates (Note 3)	889,195	848,855
Accounts receivable	28,987	68,613
Prepaid expenses	73,871	79,678
	<b>1,437,933</b>	<b>1,304,335</b>
<b>Capital assets (Note 4)</b>	<b>32,985</b>	<b>40,375</b>
	<b>\$ 1,470,918</b>	<b>\$ 1,344,710</b>

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

# Cedar Centre

## Statement of Financial Position

As at March 31

	2024	2023
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 144,443	\$ 91,959
Government remittances payable	8,257	61,889
Due to AHTCS for unspent funds	124,986	64,817
Due to DOJ for unspent funds	29,630	-
Deferred revenue	241,821	176,331
Canada emergency business loan (Note )	-	60,000
	<b>549,137</b>	<b>454,996</b>
<b>Long-term</b>		
Deferred revenue - capital assets	9,982	9,982
	<b>9,982</b>	<b>9,982</b>
	<b>559,119</b>	<b>464,978</b>
<b>Fund Balances</b>		
Unrestricted	888,795	849,074
Restricted	-	264
Invested in capital assets	23,004	30,394
	<b>911,799</b>	<b>879,732</b>
	<b>\$ 1,470,918</b>	<b>\$ 1,344,710</b>

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	2024	2023
Balance, beginning of year	\$ 849,074	\$ 30,394	\$ 264	\$ 879,732	\$ 865,247
Capital assets acquired	(3,034)	3,034	-	-	-
Excess (deficiency) of income over expenses	42,755	(10,424)	(264)	32,067	14,485
<b>Balance, end of year</b>	<b>\$ 888,795</b>	<b>\$ 23,004</b>	<b>\$ -</b>	<b>\$ 911,799</b>	<b>\$ 879,732</b>

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	2024	2023
<b>Income</b>						
Ministry of Health and Long-term Care	\$ 305,882	\$ 407,956	\$ -	\$ -	\$ 713,838	\$ 695,738
Ministry of Children, Community and Social Services	63,032	260,585	-	8,285	331,902	345,800
Department of Justice	-	-	130,303	-	130,303	203,920
United Way Grant	120,000	30,000	-	-	150,000	153,936
IRCC program revenue	-	-	97,710	-	97,710	94,864
Donations and other sources	-	6,918	53,488	6,918	67,324	78,723
Canadian Women's Foundation	-	-	-	-	-	35,000
Ontario Trillium Grant	-	-	8,899	-	8,899	13,303
Fees for services	4,560	-	-	-	4,560	5,600
Government assistance	-	-	-	-	-	4,516
Other income	-	-	63,054	-	63,054	-
Less: Unspent funds	-	(60,169)	(29,630)	-	(89,799)	-
	<b>493,474</b>	<b>645,290</b>	<b>323,824</b>	<b>15,203</b>	<b>1,477,791</b>	<b>1,631,400</b>
<b>Expenses</b>						
Salaries and benefits	381,496	476,487	159,382	13,538	1,030,903	1,194,840
Office and general	15,471	58,651	31,468	541	106,131	141,517
Fees for services	66,505	-	35,955	-	102,460	127,103
Occupancy costs	6,308	50,944	24,772	500	82,524	81,383
Professional fees	11,291	28,476	9,475	327	49,569	24,242
Insurance	5,349	14,122	258	97	19,826	15,216
Education, courses and seminars	6,119	8,651	573	160	15,503	13,558
Transportation	935	7,959	180	40	9,114	4,005
Therapy dog	-	-	19,270	-	19,270	3,367
Amortization	-	-	10,424	-	10,424	11,684
	<b>493,474</b>	<b>645,290</b>	<b>291,757</b>	<b>15,203</b>	<b>1,445,724</b>	<b>1,616,915</b>
<b>Excess of income over expenses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 32,067</b>	<b>\$ -</b>	<b>\$ 32,067</b>	<b>\$ 14,485</b>

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



# Cedar Centre

## Statement of Operations

### Schedule A - Adult Program

Year Ended March 31, 2024

	VAW 8773	Other	Total
<b>Income</b>			
Ministry of Health and Long-term Care	\$ -	\$ 305,882	\$ 305,882
United Way Grant	-	120,000	120,000
Ministry of Children, Community and Social Services	63,032	-	63,032
Peel Family Services	-	4,560	4,560
	<b>63,032</b>	<b>430,442</b>	<b>493,474</b>
<b>Expenses</b>			
Salaries and benefits	30,195	351,301	381,496
Fees for services	30,537	35,968	66,505
Office and general	-	15,471	15,471
Education, courses and seminars	1,200	4,919	6,119
Occupancy costs	1,100	5,208	6,308
Insurance	-	5,349	5,349
Professional fees	-	11,291	11,291
Transportation	-	935	935
	<b>63,032</b>	<b>430,442</b>	<b>493,474</b>
<b>Excess of income over expenses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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, 2024

	APP - E750	AHTCS	A349	A351	A352	A354	Total
<b>Income</b>							
Ministry of Health and Long-term Care \$	-	\$ -	\$ 282,929	\$ 50,011	\$ 37,508	\$ 37,508	\$ 407,956
MCCSS	-	252,300	-	-	-	-	252,300
Less: Unspent AHTCS funds	-	(60,169)	-	-	-	-	(60,169)
United Way Grant	-	-	20,806	3,678	2,758	2,758	30,000
	-	<b>192,131</b>	<b>303,735</b>	<b>53,689</b>	<b>40,266</b>	<b>40,266</b>	<b>630,087</b>
<b>Expenses</b>							
Salaries and benefits	-	75,493	268,712	47,498	35,623	35,623	462,949
Occupancy costs	-	31,468	13,160	2,326	1,745	1,745	50,444
Office and general	-	48,627	6,578	1,163	871	871	58,110
Professional fees	-	16,622	7,994	1,413	1,060	1,060	28,149
Insurance	-	8,024	4,161	736	552	552	14,025
Education, courses and seminars	-	3,978	3,130	553	415	415	8,491
Transportation	-	7,919	-	-	-	-	7,919
	-	<b>192,131</b>	<b>303,735</b>	<b>53,689</b>	<b>40,266</b>	<b>40,266</b>	<b>630,087</b>
<b>Excess of income over expenses</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

# Cedar Centre

## Statement of Operations

### Schedule C - Other Programs

Year Ended March 31, 2024

	Ontario Trillium	IRCC	Department of Justice	Current & Future Programming	Total
<b>Income</b>					
Department of Justice	\$ -	\$ -	\$ 130,303	\$ -	\$ 130,303
Program revenue	-	97,710	-	-	97,710
Donations and other sources	-	-	-	53,488	53,488
Trillium grant	8,899	-	-	-	8,899
Other income	-	-	-	63,054	63,054
Less: Unspent program funding	-	-	(29,630)	-	(29,630)
	<b>8,899</b>	<b>97,710</b>	<b>100,673</b>	<b>116,542</b>	<b>323,824</b>
<b>Expenses</b>					
Salaries and benefits	3,038	85,468	63,923	6,953	159,382
Office and general	2,237	5,534	1,739	21,958	31,468
Fees for services	3,624	-	32,331	-	35,955
Occupancy costs	-	4,157	1,000	19,615	24,772
Professional fees	-	1,720	1,500	6,255	9,475
Therapy dog	-	-	-	19,270	19,270
Transportation	-	-	180	-	180
Education, courses and seminars	-	573	-	-	573
Insurance	-	258	-	-	258
Amortization	-	-	-	10,424	10,424
	<b>8,899</b>	<b>97,710</b>	<b>100,673</b>	<b>84,475</b>	<b>291,757</b>
<b>Excess of income over expenses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 32,067</b>	<b>\$ 32,067</b>

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

## Cedar Centre

### Statement of Cash Flows

Year Ended March 31

	2024	2023
<b>Cash flows from (used in):</b>		
<b>Operating activities</b>		
Excess of income over expenses	\$ 32,067	\$ 14,485
Adjustment for non cash item - amortization	10,424	11,684
	<b>42,491</b>	<b>26,169</b>
Changes in non-cash working capital items		
Guaranteed investment certificates	(40,340)	(610,402)
Accounts receivable	39,626	(8,699)
Government remittances payable	(53,633)	39,267
Prepaid expenses	5,808	2,776
Accounts payable and accrued liabilities	52,485	(7,135)
Due to AHTCS and DOJ for unspent funds	89,799	(19,821)
Deferred revenue, net	65,489	(12,387)
	<b>159,234</b>	<b>(616,401)</b>
	<b>201,725</b>	<b>(590,232)</b>
<b>Financing activity</b>		
Repayment of Canada emergency business loan	(60,000)	-
<b>Investing activity</b>		
Acquisition of capital assets	(3,034)	(14,332)
<b>Increase (decrease) in balance</b>	<b>138,691</b>	<b>(604,564)</b>
<b>Balance, beginning of year</b>	<b>307,189</b>	<b>911,753</b>
<b>Balance, end of year</b>	<b>\$ 445,880</b>	<b>\$ 307,189</b>
<b>Balance consists of:</b>		
Cash - unrestricted	\$ 445,880	\$ 306,925
Cash - restricted	-	264
	<b>\$ 445,880</b>	<b>\$ 307,189</b>

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

# Cedar Centre

## Notes to Financial Statements

March 31, 2024

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### 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, 2024

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### 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, 2024

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### 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, 2024

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#### 3. Term and Restricted term deposits

Fixed income investments of \$889,195 (2023 - \$848,855) consist of redeemable GICs which earn interest at an average rate of 4.5% (2023 = 3.83%), with maturity dates from October 2024 to November 2028.

#### 4. Capital assets

Capital assets consist of the following:

	2024		2023	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer equipment	\$ 90,279	\$ 74,442	\$ 15,837	\$ 18,940
Furniture and fixtures	117,429	100,281	17,148	21,435
	<b>\$ 207,708</b>	<b>\$ 174,723</b>	<b>\$ 32,985</b>	<b>\$ 40,375</b>

#### 5. Fundraising

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

	2024	2023
Revenues		\$ -
Expenses		-
		<b>\$ -</b>



## Cedar Centre

### Notes to Financial Statements

March 31, 2024

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#### 6. Deferred revenue - Funding

	Balance - opening	Amount received	Amount recognized in income	Balance - ending
Funding - YRCAS	\$ 25,000	\$ -	\$ -	\$ 25,000
Funding - AVLA Fdn		60,000	-	60,000
Funding - DOJ	75,385	-	5,303	70,082
Funding - Kinark	10,100	-	-	10,100
Funding - Capital	28,350	-	-	28,350
Funding - Trillium	20,097	26,700	8,899	37,898
Funding - COVID-19	17,399	-	7,008	10,391
	<b>\$ 176,331</b>	<b>\$ 86,700</b>	<b>\$ 21,210</b>	<b>\$ 241,821</b>

#### 7. 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.

## Cedar Centre

### Notes to Financial Statements

March 31, 2024

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#### 8. 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:

2025	\$ 41,439
2026	9,400
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	\$ 50,839