

KOPSTICK OSHER

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INDEPENDENT AUDITORS' REPORT

To the Members of Jane/Finch Community and Family Centre

Opinion

We have audited the accompanying financial statements of Jane/Finch Community And Family Centre which comprise of the statement of financial position as at March 31, 2021 and the statements of net assets, operations and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2021 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 (ASNFPPO).

Basis for opinion

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 the financial statements in accordance with ASNFPPO, 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.

INDEPENDENT AUDITOR'S REPORT (continued)

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 it 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 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 Corporation 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.



Toronto, Canada
August 19, 2021


KOPSTICK OSHER
Chartered Accountants, LLP
Licensed Public Accountants

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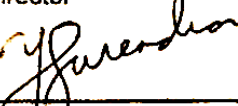
JANE/FINCH COMMUNITY AND FAMILY CENTRE
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2021

	2021	2020
CURRENT ASSETS		
Cash	\$ 1,439,734	\$ 691,488
Funds held in trust (note 2)	146,492	42,614
HST receivable	49,883	31,862
Accounts receivable	16,020	15,792
Grants receivable	71,634	598,062
Prepaid expenses	<u>12,173</u>	<u>17,394</u>
	1,735,936	1,397,210
CAPITAL ASSETS (note 3)	<u>439,874</u>	<u>519,851</u>
	<u>\$ 2,175,811</u>	<u>\$ 1,917,061</u>
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 219,460	\$ 206,142
Funds held in trust (note 2)	146,492	42,614
Source deductions payable	55,128	17,611
Deferred revenue - medical assistance funds	6,248	6,248
Deferred capital grant - leasehold improvements	423,956	501,039
Deferred operating grants (note 4)	<u>885,648</u>	<u>720,876</u>
	1,736,933	1,494,531
NET ASSETS - page 3	<u>438,878</u>	<u>422,531</u>
	<u>\$ 2,175,811</u>	<u>\$ 1,917,061</u>

APPROVED BY THE BOARD:



 Director



 Director

See Accompanying Notes

JANE/FINCH COMMUNITY AND FAMILY CENTRE
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2021

	2021	2020
REVENUES		
Grants (note 6)	\$ 3,581,978	\$ 3,478,560
Fees for services	53,075	60,867
Capital grant - leasehold improvements	77,083	77,083
Donations, fundraising and other income	<u>253,100</u>	<u>108,032</u>
	<u>3,965,236</u>	<u>3,724,543</u>
EXPENSES		
Staffing costs and purchased services	\$ 2,643,494	\$ 2,511,925
Program supplies	509,621	386,261
Facilities	268,450	260,692
Program partner fees	223,842	211,180
Travel expenses	-	42,213
Professional fees	86,339	110,509
General administrative	<u>137,165</u>	<u>105,298</u>
	<u>3,868,912</u>	<u>3,628,079</u>
Excess (deficiency) of revenues over expenses before amortization	96,324	96,463
Amortization - leasehold improvements	<u>79,977</u>	<u>79,977</u>
Excess (deficiency) of revenues over expenses	<u>\$ 16,347</u>	<u>\$ 16,486</u>

See Accompanying Notes