

# KOPSTICK OSHER

*Chartered Professional Accountants, LLP*

970 Lawrence Avenue W. # 805  
Toronto, Ontario  
M6A 3B6  
Tel. (416) 256-7748  
Fax (416) 785-1026

*Mark Kopstick C.A.  
Benjamin Osher C.A. Prof. Corp.  
William Genga B.Comm.  
Jing Chen C.G.A.*

## **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, 2022 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, 2022 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 (ASNFPO).

### 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 ASNFPO, 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.

*Kopstick Osher*

Toronto, Canada  
August 19, 2022

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, 2022**

	<b>2022</b>	<b>2021</b>
<b>CURRENT ASSETS</b>		
Cash	\$ 2,253,668	\$ 1,586,676
HST receivable	102,599	49,883
Grants & sundry receivables	59,915	87,654
Prepaid expenses	<u>12,173</u>	<u>12,173</u>
	2,428,355	1,735,936
<b>CAPITAL ASSETS (note 2)</b>	<u>388,504</u>	<u>439,874</u>
	<u>\$ 2,816,859</u>	<u>\$ 2,175,811</u>
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 317,585	\$ 219,460
Funds held on behalf of local community groups	137,094	132,932
Source deductions payable	29,108	55,128
Deferred revenue - medical assistance funds	6,248	6,248
Deferred capital grant - leasehold improvements	388,310	423,956
Deferred operating grants (note 3)	<u>1,452,654</u>	<u>899,208</u>
	2,331,000	1,736,933
<b>NET ASSETS - page 3</b>	<u>485,860</u>	<u>438,878</u>
	<u>\$ 2,816,859</u>	<u>\$ 2,175,811</u>

APPROVED BY THE BOARD:



\_\_\_\_\_  
Director

  
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[Theleepan Surendra \(Sep 8, 2022 14:41 EDT\)](#)

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Director

See Accompanying Notes

**JANE/FINCH COMMUNITY AND FAMILY CENTRE**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

	<b>2022</b>	<b>2021</b>
<b>REVENUES</b>		
Grants (note 5)	\$ 4,089,929	\$ 3,581,978
Fees for services	59,755	53,075
Capital grant - leasehold improvements	135,620	77,083
Donations, fundraising and other income	<u>238,109</u>	<u>253,100</u>
	<u>4,523,413</u>	<u>3,965,236</u>
 <b>EXPENSES</b>		
Staffing costs	\$ 2,898,659	\$ 2,643,494
Program supplies	625,594	509,621
Facilities	256,755	268,450
Program partner fees	331,641	223,842
Professional fees	70,685	74,335
Insurance	12,624	12,004
General administrative	<u>143,358</u>	<u>137,165</u>
	<u>4,339,317</u>	<u>3,868,912</u>
 <b>Excess of revenues over expenses before amortization</b>	 184,097	 96,324
 <b>Amortization - leasehold improvements</b>	 <u>137,115</u>	 <u>79,977</u>
 <b>Excess of revenues over expenses</b>	 <u>\$ 46,982</u>	 <u>\$ 16,347</u>

See Accompanying Notes