

Independent Auditor's Report

To the Members of
JANE/FINCH COMMUNITY AND FAMILY CENTRE

Opinion

We have audited the financial statements of JANE/FINCH COMMUNITY AND FAMILY CENTRE, which comprise the statement of financial position as at March 31, 2023, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

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 ASNPO, 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:

Independent Auditor's Report — continued

- ◆ 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.

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.

GMS Professional Corp

GMS Professional Corporation
Chartered Professional Accountants
Authorized to Practice Public Accounting by the Chartered
Professional Accountants of Ontario

Mississauga, Ontario
September 21, 2023

JANE/FINCH COMMUNITY AND FAMILY CENTRE

Statement of Financial Position

As at March 31, 2023

	2023	2022
ASSETS		
Current assets		
Cash	\$ 2,452,932	\$ 2,253,668
Prepaid expenses	16,047	12,173
Grants Receivable	88,542	59,915
GST/HST Receivable	55,028	102,599
	<u>2,612,549</u>	<u>2,428,355</u>
Property, plant and equipment (note 3)	269,836	388,504
	<u>\$ 2,882,385</u>	<u>\$ 2,816,859</u>
LIABILITIES AND FUND BALANCES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 296,572	\$ 317,585
Unearned revenue (note 4)	1,846,832	1,847,213
Funds held in Trust	114,730	137,094
Deductions Payable	33,672	29,108
	<u>2,291,806</u>	<u>2,331,000</u>
Net assets	<u>590,579</u>	<u>485,859</u>
	<u>\$ 2,882,385</u>	<u>\$ 2,816,859</u>

See accompanying notes

On behalf of the Board

Member 
Mustafa El Amin (Sep 26, 2023 12:36 EDT)

Member 
Thelepan Surendra (Sep 26, 2023 14:52 EDT)

JANE/FINCH COMMUNITY AND FAMILY CENTRE

Statement of Operations
Year ended March 31, 2023

	2023	2022
Revenue		
Grant (note 6)	\$ 4,548,960	\$ 4,186,328
Fees for Service	71,863	59,755
Capital Grant	135,619	135,620
Donations, fundraising and other income	228,251	141,710
	4,984,693	4,523,413
Expenditures		
Professional Fee	100,289	70,685
Amortization	141,726	137,115
Program Supplies	618,221	628,001
Program Partner Fee	340,608	327,966
Insurance	12,475	12,624
Office and administration	150,891	141,875
Facilities	275,616	257,327
Staff Costs and benefits	3,240,147	2,900,839
	4,879,973	4,476,432
Excess of revenue over expenditures	\$ 104,720	\$ 46,981

See accompanying notes