
**COLLEGE-MONTROSE
CHILDREN'S PLACE**

FINANCIAL STATEMENTS

DECEMBER 31, 2021

COLLEGE-MONTROSE CHILDREN'S PLACE

STATEMENT OF FINANCIAL POSITION


AS AT DECEMBER 31, 2021

	<u>2021</u>	<u>2020</u>
ASSETS		
Current assets		
Cash	\$ 350,437	\$ 337,594
Short-term investments (note 3)	248,801	247,460
Amounts receivable	48,051	30,544
HST rebate recoverable	8,658	10,075
Prepaid expenses	<u>24,177</u>	<u>38,758</u>
Total assets	<u>\$ 680,124</u>	<u>\$ 664,431</u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	\$ 104,635	\$ 121,836
Payroll source deductions payable	15,321	16,087
Deferred contributions (note 4)	<u>29,140</u>	<u>45,758</u>
Total liabilities	<u>149,096</u>	<u>183,681</u>
Net assets		
Unrestricted	167,028	116,750
Internally restricted (note 5)	<u>364,000</u>	<u>364,000</u>
Total net assets	<u>531,028</u>	<u>480,750</u>
	<u>\$ 680,124</u>	<u>\$ 664,431</u>

Approved on behalf of the Board:



_____, Director



_____, Director

see accompanying notes

COLLEGE-MONTROSE CHILDREN'S PLACE

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2021

			2021	2020
	Internally Restricted	Unrestricted	Total	Total
Net assets, beginning of year	\$ 364,000	\$ 116,750	\$ 480,750	\$ 456,274
Excess of revenue over expenses for the year	<u>-</u>	<u>50,278</u>	<u>50,278</u>	<u>24,476</u>
NET ASSETS, END OF YEAR	<u>\$ 364,000</u>	<u>\$ 167,028</u>	<u>\$ 531,028</u>	<u>\$ 480,750</u>

see accompanying notes

COLLEGE-MONTROSE CHILDREN'S PLACE

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2021

	2021	2020
REVENUE		
Contributions		
Government funding (note 6)	\$ 742,269	\$ 775,806
United Way Greater Toronto (UWGT) (note 7)	195,016	251,083
Individual donations	117,814	38,344
Corporate and foundations	19,298	46,751
Fundraising and other	36,309	28,553
Canada Emergency Wage Subsidy (CEWS)	35,304	101,718
Canada Emergency Rent Subsidy (CERS)	4,492	-
Interest	<u>1,634</u>	<u>2,593</u>
	<u>1,152,136</u>	<u>1,244,848</u>
EXPENSES		
Personnel	749,913	717,380
Occupancy (note 8)	121,085	119,451
Payments to partners	115,121	166,033
Program	54,117	152,588
Professional fees	33,017	33,896
Administration	24,938	26,514
Staff travel and development	2,725	3,330
Fundraising	<u>942</u>	<u>1,180</u>
	<u>1,101,858</u>	<u>1,220,372</u>
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	<u>\$ 50,278</u>	<u>\$ 24,476</u>

see accompanying notes

COLLEGE-MONTROSE CHILDREN'S PLACE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2021

	2021	2020
OPERATING ACTIVITIES		
Excess of revenue over expenses for the year	\$ 50,278	\$ 24,476
Net change in non-cash working capital items (see below)	<u>(36,094)</u>	<u>(41,146)</u>
Net cash generated from (used for) operating activities	14,184	(16,670)
INVESTING ACTIVITIES		
Purchase of short-term investments	<u>(1,341)</u>	<u>(2,218)</u>
NET INCREASE (DECREASE) IN CASH FOR THE YEAR	12,843	(18,888)
Cash, beginning of year	<u>337,594</u>	<u>356,482</u>
CASH, END OF YEAR	<u>\$ 350,437</u>	<u>\$ 337,594</u>

Net change in non-cash working capital items:

Decrease (increase) in current assets		
Amounts receivable	\$ (17,508)	\$ 10,861
HST rebate recoverable	1,417	(117)
Prepaid expenses	14,581	(12,136)
Increase (decrease) in current liabilities		
Accounts payable and accrued liabilities	(17,201)	38,420
Payroll source deductions payable	(766)	1,880
Deferred contributions	<u>(16,617)</u>	<u>(80,054)</u>
	<u>\$ (36,094)</u>	<u>\$ (41,146)</u>

see accompanying notes

COLLEGE-MONTROSE CHILDREN'S PLACE

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2021

College-Montrose Children's Place (the organization) is incorporated without share capital in the Province of Ontario. The organization is exempt from income tax in Canada as a registered charitable organization under the Income Tax Act (Canada).

College-Montrose Children's Place is a family support program that addresses the changing needs of diverse families. The organization creates connections between children, parents, grandparents and other caregivers in local neighbourhoods with focus on:

- Supporting healthy child development
- Promoting healthy families
- Breaking down isolation
- Fostering mutual aid and peer support
- Strengthening parenting knowledge and skills
- Valuing inclusion and harmony

In partnership with families and the community the organization provides safe, stimulating learning environments and opportunities for children, parents and caregivers. College-Montrose Children's Place is an open collaborative organization that values and respects the unique needs and strengths of all families.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Management is responsible for the preparation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations. Outlined below are those policies considered significant:

Revenue recognition

The principal sources of revenue and recognition of these revenues for financial statement purposes are as follows:

Contributions

The organization follows the deferral method of revenue recognition for contributions.

Externally restricted contributions, including restricted grants and restricted donations, related to current expenses are recognized as revenue in the current year. Externally restricted contributions received in the year for expenses to be incurred in the following year are recorded as deferred contributions. Externally restricted contributions related to the purchase of capital assets are recorded as revenue in the same period, and on the same basis, as the related capital assets are amortized. Unrestricted contributions including donations are recorded as revenue when received.

Canada Emergency Wage Subsidy and Canada Emergency Rent Subsidy

CEWS and CERS are recognized as revenue in the periods to which they relate.

Contributed materials and services

Contributed materials and services which are normally purchased by the organization are not recorded in the accounts.

Fundraising

Fundraising revenue includes event ticket sales and sponsorships. Event ticket sales and sponsorship revenue are recorded in the same period as the related event takes place.

Interest

Interest income from cash, guaranteed investment certificates and high interest savings accounts is recognized as revenue when earned.

COLLEGE-MONTROSE CHILDREN'S PLACE

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2021

2. FINANCIAL INSTRUMENTS

The organization's financial instruments include cash, short-term investments, amounts receivable, accounts payable and accrued liabilities. Short-term investments comprise guaranteed investment certificates and a high interest savings account. Guaranteed investment certificates are recorded at cost plus accrued interest income, which approximates fair value. Amounts receivable, accounts payable and accrued liabilities are initially recorded at fair value and are subsequently recorded net of any provisions for impairment in value.

3. SHORT-TERM INVESTMENTS

Short-term investments comprise the following:

	2021	2020
High interest savings account	\$ 192,330	\$ 191,824
Guaranteed investment certificates	<u>56,471</u>	<u>55,636</u>
	<u>\$ 248,801</u>	<u>\$ 247,460</u>

Guaranteed investment certificates, which are issued and held by a major Canadian credit union, bear interest at rates ranging from 0.55% to 0.75% and mature between January 2023 and January 2024.

4. DEFERRED CONTRIBUTIONS

Deferred contributions at year end are as follows:

	2021	2020
City of Toronto		
Toronto Children's Services (TCS) Safe Restart Funding	\$ 12,659	\$ 45,758
Other	<u>16,481</u>	<u>-</u>
	<u>\$ 29,140</u>	<u>\$ 45,758</u>

Continuity of deferred contributions for the year is as follows:

	2021	2020
Deferred contributions, beginning of year	\$ 45,758	\$ 125,812
Amounts received from TCS	725,651	664,808
City of Toronto funding recognized as revenue (notes 6 and 7)	<u>(742,269)</u>	<u>(744,862)</u>
Deferred contributions, end of year	<u>\$ 29,140</u>	<u>\$ 45,758</u>

5. INTERNALLY RESTRICTED NET ASSETS

The Board of Directors established internally restricted net assets for contingency purposes. The Board has set a goal of a minimum of three months of operating expenses for these net assets.

COLLEGE-MONTROSE CHILDREN'S PLACE

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2021

6. GOVERNMENT FUNDING

Government funding recognized in the year is as follows:

	2021	2020
City of Toronto		
Toronto Children's Services		
EarlyOn	\$ 642,716	\$ 574,797
Safe Restart Funding (note 4)	33,099	-
One-time grant	-	121,682
Investing in Neighbourhoods Subsidies	13,329	38,103
Health and Safety funding	-	10,280
Employment and Social Development Canada	<u>53,125</u>	<u>30,944</u>
	<u>\$ 742,269</u>	<u>\$ 775,806</u>

7. UNITED WAY GREATER TORONTO FUNDING

United Way Greater Toronto funding for the year is as follows:

	2021	2020
Community Services Sector Program	\$ 195,016	\$ 210,833
Resilient Community Fund	<u>-</u>	<u>40,250</u>
	<u>\$ 195,016</u>	<u>\$ 251,083</u>

8. OCCUPANCY COSTS

Occupancy costs for the year are as follows:

	2021	2020
Rent	\$ 118,339	\$ 114,514
Repairs and maintenance	<u>2,746</u>	<u>4,937</u>
	<u>\$ 121,085</u>	<u>\$ 119,451</u>

9. LEASE COMMITMENT

The organization leases program and office space in Toronto, Ontario. Minimum annual payments (including rent and property taxes) over the term of the lease, which expires on December 31, 2023 (but may be extended to December 31, 2028) are as follows:

2022	\$ 141,000
2023	146,000