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**COLLEGE-MONTROSE  
CHILDREN'S PLACE**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

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**COLLEGE-MONTROSE CHILDREN'S PLACE**

**STATEMENT OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2022**

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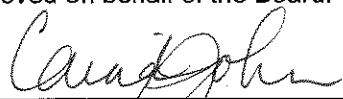
**ASSETS**

Current assets		
Cash	\$ 265,379	\$ 350,437
Short-term investments (note 3)	452,454	248,801
Amounts receivable	42,439	48,051
HST rebate recoverable	9,032	8,658
Prepaid expenses	<u>21,283</u>	<u>24,177</u>
Total assets	<u>\$ 790,587</u>	<u>\$ 680,124</u>

**LIABILITIES AND NET ASSETS**

Current liabilities		
Accounts payable and accrued liabilities	\$ 69,829	\$ 104,635
Payroll source deductions payable	25,548	15,321
Deferred contributions (note 4)	<u>173,500</u>	<u>29,140</u>
Total liabilities	<u>268,877</u>	<u>149,096</u>
Net assets		
Unrestricted	157,710	167,028
Internally restricted (note 5)	<u>364,000</u>	<u>364,000</u>
Total net assets	<u>521,710</u>	<u>531,028</u>
	<u>\$ 790,587</u>	<u>\$ 680,124</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, 2022**

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	Internally Restricted	Unrestricted	Total	Total
Net assets, beginning of year	\$ 364,000	\$ 167,028	\$ 531,028	\$ 480,750
Excess of revenue over expenses for the year	<u>-</u>	<u>(9,318)</u>	<u>(9,318)</u>	<u>50,278</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 364,000</u>	<u>\$ 157,710</u>	<u>\$ 521,710</u>	<u>\$ 531,028</u>

see accompanying notes

# COLLEGE-MONTROSE CHILDREN'S PLACE

## STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2022

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### REVENUE

Contributions		
Government funding (note 6)	\$ 724,124	\$ 742,269
United Way Greater Toronto (UWGT) (note 7)	157,448	195,016
Individual donations	83,281	117,814
Corporate and foundations	19,156	19,298
Fundraising and other	78,419	36,309
Interest	4,896	1,634
Canada Emergency Wage Subsidy (CEWS)	-	35,304
Canada Emergency Rent Subsidy (CERS)	-	4,492
	<u>1,067,324</u>	<u>1,152,136</u>

### EXPENSES

Personnel	731,708	749,913
Occupancy (note 8)	124,369	121,085
Payments to partners	93,886	115,121
Program	52,558	54,117
Professional fees	39,188	33,017
Administration	24,015	24,938
Fundraising	8,917	942
Staff travel and development	2,001	2,725
	<u>1,076,642</u>	<u>1,101,858</u>

### EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR

	<u>\$ (9,318)</u>	<u>\$ 50,278</u>
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see accompanying notes

# COLLEGE-MONTROSE CHILDREN'S PLACE

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2022

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### OPERATING ACTIVITIES

Excess of revenue over expenses for the year	\$ (9,318)	\$ 50,278
Capital contributions recognized in year	-	(4,492)
Net change in non-cash working capital items (see below)	<u>127,913</u>	<u>(36,094)</u>
Net cash generated from operating activities	<u>118,595</u>	<u>9,692</u>

### INVESTING ACTIVITIES

Purchase of short-term investments	<u>(203,653)</u>	<u>(1,341)</u>
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### FINANCING ACTIVITIES

Capital contributions received	<u>-</u>	<u>4,492</u>
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### NET INCREASE (DECREASE) IN CASH FOR THE YEAR

(85,058) 12,843

Cash, beginning of year

350,437 337,594

**CASH, END OF YEAR**

\$ 265,379 \$ 350,437

Net change in non-cash working capital items:

Decrease (increase) in current assets

Amounts receivable	\$ 5,612	\$ (17,508)
HST rebate recoverable	(374)	1,417
Prepaid expenses	2,894	14,581

Increase (decrease) in current liabilities

Accounts payable and accrued liabilities	(34,806)	(17,201)
Payroll source deductions payable	10,228	(766)
Deferred contributions	<u>144,359</u>	<u>(16,617)</u>

\$ 127,913 \$ (36,094)

see accompanying notes

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# COLLEGE-MONTROSE CHILDREN'S PLACE

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022

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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, 2022

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### 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, both of which are recorded at 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:

	2022	2021
Guaranteed investment certificates	\$ 257,448	\$ 56,471
High interest savings account	<u>195,006</u>	<u>192,330</u>
	<u>\$ 452,454</u>	<u>\$ 248,801</u>

Guaranteed investment certificates, which are issued and held by a major Canadian credit union, bear interest at rates ranging from 0.55% to 5.11% and mature between January 2023 and December 2026.

### 4. DEFERRED CONTRIBUTIONS

Deferred contributions at year end are as follows:

	2022	2021
City of Toronto - Toronto Children's Services (TCS)		
EarlyON	\$ 160,679	\$ -
Safe Restart Funding	-	12,659
Other	<u>12,821</u>	<u>16,481</u>
	<u>\$ 173,500</u>	<u>\$ 29,140</u>

Continuity of deferred contributions for the year is as follows:

	2022	2021
Deferred contributions, beginning of year	\$ 29,140	\$ 45,758
Amounts received from TCS	826,330	672,526
City of Toronto funding recognized as revenue (notes 6 and 7)	<u>(681,970)</u>	<u>(689,144)</u>
Deferred contributions, end of year	<u>\$ 173,500</u>	<u>\$ 29,140</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, 2022

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### 6. GOVERNMENT FUNDING

Government funding recognized in the year is as follows:

	2022	2021
City of Toronto - TCS		
EarlyOn (see schedule)	\$ 642,716	\$ 642,716
Safe Restart Funding (note 4)	12,659	33,099
One-time grant	5,000	-
Investing in Neighbourhoods Subsidies	21,595	13,329
Employment and Social Development Canada	<u>42,154</u>	<u>53,125</u>
	<u>\$ 724,124</u>	<u>\$ 742,269</u>

### 7. UNITED WAY GREATER TORONTO FUNDING

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

	2022	2021
Community Services Sector Program	\$ 152,448	\$ 195,016
Resilient Community Fund	<u>5,000</u>	<u>-</u>
	<u>\$ 157,448</u>	<u>\$ 195,016</u>

### 8. OCCUPANCY COSTS

Occupancy costs for the year are as follows:

	2022	2021
Rent	\$ 124,369	\$ 118,339
Repairs and maintenance	<u>-</u>	<u>2,746</u>
	<u>\$ 124,369</u>	<u>\$ 121,085</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:

2023      \$ 146,000



# COLLEGE-MONTROSE CHILDREN'S PLACE

## SCHEDULE OF EARLYON PROGRAM REVENUE AND EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2022

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### Revenue

Toronto Children's Services - EarlyON \$ 642,714

### Expenses

Salaries and wages	289,224
Payments to subcontracted agencies	85,137
Benefits	69,264
Rent	69,231
Administration salaries	64,271
Property tax	16,122
Program related	12,787
Insurance	8,586
Office related	7,011
Professional fees	6,570
Utilities and maintenance	5,436
Food	4,238
Business costs	3,195
Professional development	<u>1,642</u>

642,714

Excess of revenue over expenses for the year

\$ -