

**COMMUNITY COUNSELLING & RESOURCE CENTRE**

**FINANCIAL STATEMENTS**

**MARCH 31, 2024**

**COMMUNITY COUNSELLING & RESOURCE CENTRE**

**FINANCIAL STATEMENTS**

**MARCH 31, 2024**

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**Baker Tilly KDN LLP**  
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Peterborough, ON  
Canada K9J 2V4

## **INDEPENDENT AUDITOR'S REPORT**

**To the Directors of Community Counselling & Resource  
Centre**

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### *Qualified Opinion*

We have audited the financial statements of Community Counselling & Resource Centre (the Organization), which comprise the statement of financial position as at March 31, 2024, 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2024, 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.

### *Basis for Qualified Opinion*

In common with most not-for-profit organizations, Community Counselling & Resource Centre derives revenue from donations and fundraising, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to donations and fundraising revenue, excess (deficiency) of revenue over expenses, assets and net assets, and cash flows from operations for the years ended March 31, 2024 and 2023 and assets and net assets as at March 31, 2024 and 2023. Our opinion on the financial statements for the year ended March 31, 2023 was modified accordingly because of the possible effects of this scope limitation.

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 qualified 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 Canadian Accounting Standards for Not-for-Profit Organizations, 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.

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Peterborough

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### *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:

- 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.

*Baker Tilly KDN LLP*

Chartered Professional Accountants  
Licensed Public Accountants

Peterborough, Ontario  
June 28, 2024

# COMMUNITY COUNSELLING & RESOURCE CENTRE

## STATEMENT OF FINANCIAL POSITION As at March 31, 2024

	2024 \$	2023 \$
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	656,113	761,512
Investments (note 3)	187,161	152,158
Accounts receivable	68,360	37,040
Prepaid expenses	18,433	18,909
	930,067	969,619
<b>Long-term assets</b>		
Investments (note 3)	393,559	153,890
Tangible capital assets (note 4)	47,127	44,881
	440,686	198,771
	1,370,753	1,168,390
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (note 5)	165,611	121,841
Deferred revenue (note 6)	368,405	278,290
	534,016	400,131
<b>Long-term liabilities</b>		
Deferred capital contributions (note 7)	22,013	14,548
	556,029	414,679
<b>Net assets</b>		
Unrestricted	658,442	592,210
Invested in tangible capital assets	25,114	30,333
Internally restricted (note 8)	126,432	126,432
Externally restricted (note 8)	4,736	4,736
	814,724	753,711
	1,370,753	1,168,390

Approved on behalf of the Board:

  
\_\_\_\_\_, President

  
\_\_\_\_\_, Treasurer

The accompanying notes are an integral part of these financial statements

# COMMUNITY COUNSELLING & RESOURCE CENTRE

## STATEMENT OF CHANGES IN NET ASSETS For the Year Ended March 31, 2024

	Unrestricted 2024 \$	Invested in Tangible Capital Assets 2024 \$	Internally Restricted (note 8) 2024 \$	Externally Restricted (note 8) 2024 \$	Total 2024 \$	Total 2023 \$
<b>Net assets - beginning of year</b>	592,210	30,333	126,432	4,736	753,711	654,562
Excess (deficiency) of revenue over expenses for the year	66,232	(5,219)	-	-	61,013	99,149
<b>Net assets - end of year</b>	658,442	25,114	126,432	4,736	814,724	753,711

*The accompanying notes are an integral part of these financial statements*

# COMMUNITY COUNSELLING & RESOURCE CENTRE

## STATEMENT OF OPERATIONS For the Year Ended March 31, 2024

	2024 \$	2023 \$
<b>Revenue</b>		
Province of Ontario (note 9)	616,712	607,234
City of Peterborough	567,848	531,427
United Way	200,484	199,647
City of Kawartha Lakes	153,328	-
Northumberland County	25,000	-
Trillium Foundation	24,826	94,787
Other grants and miscellaneous income	111,094	64,190
Donations and fundraising	93,042	94,219
Fees and user charges	68,994	92,866
Interest	34,985	15,735
Amortization of deferred capital contributions (note 7)	11,966	11,945
Housing utility funds	-	51,006
	<b>1,908,279</b>	<b>1,763,056</b>
<b>Expenses</b>		
Salaries and benefits	1,408,513	1,231,041
Occupancy costs	115,803	105,482
Office and administration	108,289	87,334
Equipment purchases and maintenance	70,877	48,778
Program	52,733	97,896
Purchased services	38,810	29,487
Fees and dues	19,548	17,664
Amortization	17,185	18,837
Promotion and publicity	9,368	17,669
Recruitment and education	6,140	9,719
	<b>1,847,266</b>	<b>1,663,907</b>
<b>Excess of revenue over expenses for the year</b>	<b>61,013</b>	<b>99,149</b>

The accompanying notes are an integral part of these financial statements

# COMMUNITY COUNSELLING & RESOURCE CENTRE

## STATEMENT OF CASH FLOWS For the Year Ended March 31, 2024

	2024 \$	2023 \$
<b>CASH PROVIDED FROM (USED FOR):</b>		
<b>Operating activities</b>		
Excess of revenue over expenses for the year	61,013	99,149
Items not affecting cash		
Amortization of tangible capital assets	17,185	18,837
Amortization of deferred capital contributions	(11,966)	(11,945)
	66,232	106,041
Changes in non-cash working capital items		
Accounts receivable	(31,320)	4,984
Prepaid expenses	476	946
Accounts payable and accrued liabilities	43,770	9,097
Deferred revenue	90,115	70,209
	103,041	85,236
Net increase in cash from operating activities	169,273	191,277
<b>Investing activities</b>		
Purchase of investments	(426,830)	(234,074)
Proceeds on disposal of investments	152,158	32,343
Purchase of tangible capital assets	(19,431)	(6,219)
Net decrease in cash from investing activities	(294,103)	(207,950)
<b>Financing activities</b>		
Deferred capital contributions	19,431	-
<b>Decrease in cash</b>	(105,399)	(16,673)
<b>Cash - beginning of year</b>	761,512	778,185
<b>Cash - end of year</b>	656,113	761,512

The accompanying notes are an integral part of these financial statements

# COMMUNITY COUNSELLING & RESOURCE CENTRE

## NOTES TO THE FINANCIAL STATEMENTS For the Year Ended March 31, 2024

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### 1. NATURE OF ENTITY

Community Counselling and Resource Centre is a not-for-profit, charitable organization without share capital. The purpose of the Organization is to help people strengthen their lives and promote community well-being through services that offer counselling, support and resources to assist with personal well-being, credit and financial management, access to housing and connection with the community.

### 2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations. Significant aspects of the accounting policies are as follows:

#### (a) *Recognition of revenues*

Community Counselling and Resource Centre follows the deferral method of accounting for contributions, which includes donations and government grants. Restricted contributions other than capital contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Fees and user charges are recognized as revenue when the related service is provided. Fundraising is recognized as revenue when the fundraising event has occurred.

Capital contributions are deferred and amortized on the same basis and rate as the amortization of the related tangible capital assets.

Investment income is recognized as revenue when earned in the appropriate fund.

#### (b) *Tangible capital assets*

Tangible capital assets are recorded at cost. Amortization is provided on a straight-line basis over the assets' useful lives, as follows:

Equipment	5 years
Computers and software	3 years
Leasehold improvements	term of lease

Tangible capital assets are reviewed for impairment whenever events or conditions indicate that the assets no longer contribute to the organization's ability to provide services or that the service potential of the assets are less than their net carrying amount.

When conditions indicate that a tangible capital asset is impaired, the net carrying amount of the asset is written down to the asset's fair value or replacement cost.

#### (c) *Income taxes*

The Organization qualifies as a not-for-profit organization as defined by the Federal and Ontario Income Tax Acts and, as such, is not subject to Federal and Provincial income taxes. The Organization is registered as a charity with the Canada Revenue Agency.

# COMMUNITY COUNSELLING & RESOURCE CENTRE

## NOTES TO THE FINANCIAL STATEMENTS For the Year Ended March 31, 2024

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### 2. SIGNIFICANT ACCOUNTING POLICIES, continued

(d) *Volunteer services*

Volunteers contribute significant time to assist Community Counselling and Resource Centre in carrying out its programs and administration. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

(e) *Management estimates*

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

In particular, the Organization receives provincial government subsidies for allowable operating costs for several programs. The various Ministries have the right to adjust funding provided to the Organization based on the acceptance of those allowable operating costs. The Ministries communicate certain funding adjustments after the submission of year end data. Since this data is not submitted until after completion of the financial statements, the amount of funding recognized during the year may be increased or decreased subsequent to year end. The amount of revenue recognized in these financial statements represents management's best estimate of amounts that have been earned during the year.

Other key areas where management has made complex or subjective judgments (often as a result of matters that are inherently uncertain) include, among others, accounts payable and accrued liabilities, useful lives of tangible capital assets and amortization. Actual results could differ from these and other estimates, the impact of which would be recorded in future periods.

(f) *Financial Instruments*

The Organization's financial instruments consist of cash, investments, accounts receivable and accounts payable and accrued liabilities. These financial instruments are measured at amortized cost, evaluated for impairment at each year end date with the write down recorded in the statement of operations. Impairment reversals may occur and the asset can be written up to its original cost.

# COMMUNITY COUNSELLING & RESOURCE CENTRE

## NOTES TO THE FINANCIAL STATEMENTS For the Year Ended March 31, 2024

### 3. INVESTMENTS

The Organization has investments in guaranteed investment certificates as follows:

	2024	2023
	\$	\$
<b>Current</b>		
General Bank of CDA GIC, 5.06%, maturing June 07, 2024	33,309	-
ICICI Bank Canada GIC, 4.48%, maturing July 22, 2024	77,301	-
Manulife Trust Co. GIC, 4.66%, maturing October 18, 2024	76,551	-
HSBC GIC, 4.10%, matured July 24, 2023	-	77,124
Equitable Bank GIC, 2.78%, matured March 25, 2024	-	75,034
	187,161	152,158
<b>Long-term</b>		
Peoples Trust GIC, 5.55%, maturing September 15, 2025	77,235	-
CDN Western Bank GIC, 5.61%, maturing November 14, 2025	76,556	-
CDN Western Trust GIC, 5.61%, maturing November 14, 2025	86,764	-
Fairstone Bank GIC, 5.42%, maturing November 16, 2026	76,503	-
HomeEquity Bank GIC, 5.41%, maturing November 16, 2026	76,501	-
ICICI Bank, 4.48%, matured July 22, 2024	-	77,320
Manulife Trust Co., 4.66%, matured October 18, 2024	-	76,570
	393,559	153,890
	580,720	306,048

### 4. TANGIBLE CAPITAL ASSETS

Tangible capital assets consist of the following:

	Cost	Accumulated Amortization	Net Book Value	
	\$	\$	2024	2023
	\$	\$	\$	\$
Equipment	124,639	113,843	10,796	7,137
Computers and software	148,048	139,780	8,268	5,003
Leasehold improvements	357,561	329,498	28,063	32,741
	630,248	583,121	47,127	44,881

# COMMUNITY COUNSELLING & RESOURCE CENTRE

## NOTES TO THE FINANCIAL STATEMENTS For the Year Ended March 31, 2024

### 5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consists of the following:

	2024	2023
	\$	\$
Accounts payable and accrued liabilities	156,691	109,517
Government grants repayable	8,920	12,324
	165,611	121,841

### 6. DEFERRED REVENUE

Deferred revenue consists of the following:

	2024	2023
	\$	\$
City of Peterborough	92,558	86,943
Trillium Foundation	-	14,426
Housing utility funds	9,574	7,616
Juke Box Mania	15,448	11,970
Other	17,475	34,477
Province of Ontario - Ministry of Safety and Correctional Services	84,178	84,178
United Way	-	38,680
Cameco	15,000	-
City of Kawartha Lakes	134,172	-
	368,405	278,290

# COMMUNITY COUNSELLING & RESOURCE CENTRE

## NOTES TO THE FINANCIAL STATEMENTS For the Year Ended March 31, 2024

### 6. DEFERRED REVENUE, continued

The continuity of deferred revenue is as follows:

	2024 \$	2023 \$
Balance - beginning of year	278,290	208,081
Add amounts received:		
City of Peterborough	573,463	553,080
Province of Ontario	622,750	655,012
Housing utility funds	2,605	3,950
Juke Box Mania	45,414	20,476
Other	74,499	156,981
Trillium Foundation	10,400	99,300
United Way	161,804	238,327
City of Kawartha Lakes	287,500	-
Cameco	15,000	-
	1,793,435	1,727,126
Less transfer to operations:		
City of Peterborough	567,848	531,427
Province of Ontario	616,712	607,234
Housing utility funds	647	58,845
Juke Box Mania	41,936	26,060
Other	97,539	138,917
Trillium Foundation	24,826	94,787
United Way	200,484	199,647
City of Kawartha Lakes	153,328	-
	1,703,320	1,656,917
Balance - end of year	368,405	278,290

### 7. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions relate to restricted funding received for purchases of tangible capital assets. Changes in deferred capital contribution balances are as follows:

	2024 \$	2023 \$
Balance, beginning of year	14,548	26,493
Funding received in the year related to tangible capital assets	19,431	-
Less: amounts amortized to revenue	(11,966)	(11,945)
Balance, end of year	22,013	14,548

# COMMUNITY COUNSELLING & RESOURCE CENTRE

## NOTES TO THE FINANCIAL STATEMENTS For the Year Ended March 31, 2024

### 8. RESTRICTED NET ASSETS

Restricted net assets consist of the following:

	2024	2023
	\$	\$
<b>Internally Restricted</b>		
Board reserve	122,940	122,940
Erica Cherney Inspiration Fund	3,492	3,492
	126,432	126,432
<b>Externally Restricted</b>		
Capital reserve	1,000	1,000
Doyle Scholarship Fund	1,609	1,609
Housing Social Worker Children's Program Fund	2,127	2,127
	4,736	4,736
	131,168	131,168

Internally restricted net assets represent funds that have been designated by the Board of Directors for use in meeting future requirements of the agency. These include:

The Erica Cherney Inspiration Fund which addresses priority needs presented by clients of the Organization that are not supported by other funders. The use of this fund is determined on an annual basis by the Board of Directors; and

The Board reserve has been designated for use in meeting future requirements for the maintenance of the facilities and operations.

Externally restricted net assets represent funds designated by the donor for restricted use within the agency. These include:

The Capital reserve fund is designated for the purchase of tangible capital assets;

The Doyle Scholarship fund is designated for staff training and development; and

The Housing Social Worker Children's program fund is designated for the children's summer program.

# COMMUNITY COUNSELLING & RESOURCE CENTRE

## NOTES TO THE FINANCIAL STATEMENTS For the Year Ended March 31, 2024

### 9. PROVINCE OF ONTARIO

Province of Ontario revenue consists of the following:

	2024 \$	2023 \$
Ministry of Children, Community and Social Services	306,879	294,707
Ministry of Health / Ontario Health	218,011	213,105
Ministry of Health / MOH-CYMH	91,822	87,422
Ministry of Safety and Correctional Services	-	12,000
	616,712	607,234

### 10. LEASE COMMITMENTS

The Organization leases property in Peterborough, the City of Kawartha Lakes and Northumberland County, the Organization's commitment under these leases mature September 2024 to April 2030. Payments for the next five years are as follows:

2025	\$78,230
2026	68,317
2027	67,617
2028	67,617
2029	73,252
	<u>\$355,033</u>

### 11. FINANCIAL INSTRUMENTS

The Organization is exposed to the following risks in respect of certain of the financial instruments held:

(a) Interest rate risk

The Organization is exposed to interest rate risk on its investments. Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The value of fixed income investments will generally rise if interest rates fall and conversely fall when rates rise. This risk is mitigated by the Organization's investment policies.

(b) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Organization is exposed to credit risk from its funders and users of its programs. The Organization is not exposed to significant credit risk with respect to accounts receivable as a significant amount of receivables are from government and government related organizations.

Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant other risks arising from these financial instruments.

### 12. ECONOMIC DEPENDENCE

The Organization receives a significant amount of funding from the Province of Ontario and the City of Peterborough and as such is economically dependent on these sources of income.

# COMMUNITY COUNSELLING & RESOURCE CENTRE

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended March 31, 2024

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### 13. COMPARATIVE FIGURES

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year excess of revenue over expenses.