

# **Oak Park Neighbourhood Centre**

## **Financial Statements**

**August 31, 2024**

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# Oak Park Neighbourhood Centre

August 31, 2024

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## Independent Auditor's Report

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To the Board of Directors of the Oak Park Neighbourhood Centre

### Qualified Opinion

We have audited the financial statements of Oak Park Neighbourhood Centre ("the Organization"), which comprise of the statement of financial position as at August 31, 2024, 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, except for the possible 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 August 31, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-profit Organizations (ASNPO).

### Basis for Qualified Opinion

In common with many not-for-profit organizations, the Organization derives revenue from fundraising activities, 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 unable to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations, current assets and net assets as at August 31, 2024 and August 31, 2023. Our audit opinion on the financial statements for the year ended August 31, 2024 and August 31, 2023 were modified accordingly because of the possible effects of this limitation in scope.

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 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.

When individuals responsible for the oversight of the financial reporting process are the same as those responsible for the preparation of the financial statements, no reference to oversight responsibilities is required.

## **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 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 controls that we identify during our audit.



**Oakville, Canada**  
December 31, 2024

**Douglas Spence & Associates Professional Corporation**  
Chartered Professional Accountants  
Licensed Public Accountants

# Oak Park Neighbourhood Centre

## Statement of Financial Position

August 31, 2024

	Notes	2024	2023
<b>Assets</b>			
<b>Current assets</b>			
Cash		\$ 423,068	\$ 374,819
Short-term investment	4.	100,000	60,000
Interest receivable on short-term investment	4.	3,277	1,750
Government grants receivable	3.	16,338	-
Government remittances receivable		13,752	18,706
		<b>556,435</b>	<b>455,275</b>
Interest receivable on long-term investment	5.	1,080	1,026
Long-term investment	5.	29,372	28,000
Capital assets - net	6.	536,416	627,836
<b>Total assets</b>		<b>\$ 1,123,303</b>	<b>\$ 1,112,137</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		\$ 5,000	\$ 13,074
Government remittances payable		16,925	-
Deferred government grant revenue	7.	87,026	73,930
Deferred revenue	8.	141,438	136,494
		<b>250,389</b>	<b>223,498</b>
Deferred revenue - capital assets	9.	159,225	205,451
<b>Total liabilities</b>		<b>409,614</b>	<b>428,949</b>
<b>Net assets</b>			
Restricted	10.	130,000	90,000
Restricted - micro loan	10.	20,000	20,000
Unrestricted		563,689	573,188
		<b>713,689</b>	<b>683,188</b>
<b>Total liabilities and net assets</b>		<b>\$ 1,123,303</b>	<b>\$ 1,112,137</b>

Approved on behalf of the board

Anne Cesak   
Anne Cesak (Jan 6, 2025 13:58 EST)

Rachel Li   
Rachel Li (Jan 6, 2025 14:47 EST)

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



# Oak Park Neighbourhood Centre

## Statement of Operations

For the Year Ended August 31, 2024

	Notes	2024	2023
<b>Revenue</b>			
Government grants	12. \$	300,462 \$	283,395
Halton region government preschool revenue	17.	103,973	94,426
Other grants	13.	228,190	236,596
Preschool program fees	18.	64,198	55,299
Other program fees	11.	148,027	96,433
Fundraising revenue		141,098	119,719
Donations - in kind		73,321	86,289
Amortization of deferred revenue - capital assets	9.	46,226	46,226
Rental		32,924	38,556
Charitable donations		30,911	66,977
Memberships		3,295	2,644
		<b>1,172,625</b>	<b>1,126,560</b>
<b>Operating expenses</b>			
Program costs	15.	694,831	706,019
Preschool program expenses	19.	231,907	-
Salaries and benefits		82,852	79,164
Amortization of capital assets		56,681	93,426
Facility maintenance		29,115	32,700
Office and administration		13,981	26,264
Advertising and promotion		8,040	684
Utilities		6,744	8,945
Cleaning and property maintenance		6,425	13,067
Professional fees		4,458	5,665
Property taxes		4,442	6,857
Insurance		3,285	4,890
Telephone		2,997	4,674
Evaluations		2,586	1,669
Training		2,566	4,531
Bank charges		97	-
		<b>1,151,007</b>	<b>988,555</b>
<b>Excess of revenue over expenses from operations</b>		<b>21,618</b>	<b>138,005</b>
<b>Other income</b>			
Interest on short-term investment	4.	4,213	1,750
Interest on long-term investment	5.	1,080	1,026
Interest		3,590	3,220
CEBA loan forgiveness		-	10,000
		<b>8,883</b>	<b>15,996</b>
<b>Excess of revenue over expenses</b>		<b>\$ 30,501 \$</b>	<b>154,001</b>

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

# Oak Park Neighbourhood Centre

## Statement of Changes in Net Assets

For the Year Ended August 31, 2024

	2024			
	Unrestricted	Restricted micro loan	Restricted	Total
Balance, beginning of year	\$ 573,188	\$ 20,000	\$ 90,000	\$ 683,188
Excess of revenue over expenses	30,501	-	-	30,501
Transfer of funds	(40,000)	-	40,000	-
Balance, end of year	\$ 563,689	\$ 20,000	\$ 130,000	\$ 713,689

	2023			
	Unrestricted	Restricted micro loan	Restricted	Total
Balance, beginning of year	\$ 479,187	\$ 20,000	\$ 30,000	\$ 529,187
Excess of revenues over expenses	154,001	-	-	154,001
Transfer of funds	(60,000)	-	60,000	-
Balance, end of year	\$ 573,188	\$ 20,000	\$ 90,000	\$ 683,188

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

# Oak Park Neighbourhood Centre

## Statement of Cash Flows

For the Year Ended August 31, 2024

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Excess of revenue over expenses	\$ 30,501	\$ 154,001
<b>Non- cash items</b>		
Amortization of capital assets	91,420	93,426
Amortization of deferred revenue - capital assets	(46,226)	(46,226)
CEBA loan forgiveness	-	10,000
<b>Changes in non-cash working capital items</b>		
Increase in government grants receivable	(16,338)	-
Decrease (increase) in government remittances receivable	4,954	(8,062)
Increase (decrease) in government remittances payable	16,925	(17)
Decrease in accounts payable and accrued liabilities	(8,073)	-
Increase (decrease) in deferred revenue	4,944	(16,502)
Increase in deferred government grant revenue	13,096	34,478
	<b>91,203</b>	<b>201,098</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of short-term investment	(40,000)	(60,000)
Purchase of long-term investment	(1,372)	(28,000)
Purchase of capital assets	-	(82,191)
Increase in interest receivable on short-term investment	(1,527)	(1,750)
Increase in interest receivable on long-term investment	(55)	(1,026)
	<b>(42,954)</b>	<b>(172,967)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayment of CEBA loan	-	(30,000)
	-	(30,000)
<b>Net cash increase (decrease)</b>	<b>48,249</b>	<b>(1,869)</b>
Cash, beginning of period	<b>374,819</b>	<b>376,688</b>
<b>Cash, end of period</b>	<b>\$ 423,068</b>	<b>\$ 374,819</b>

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



# Oak Park Neighbourhood Centre

## Notes to the Financial Statements

For the Year Ended August 31, 2024

### 1. Nature of operations

Oak Park Neighbourhood Centre (the "Organization") is a charitable organization incorporated without share capital on August 23, 2002 and was granted charitable organization status on January 19, 2004. The Organization exists to provide support for the community of Oakville with a focus on North Oakville. Support is provided through diverse programs with the objective to relieve poverty, provide education, support, recreational and social opportunities. For Canadian income tax purposes the Organization is a non-profit organization which is exempt from income tax under the income tax act.

### 2. Significant accounting policies

#### a. Basis of preparation

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPPO).

#### b. Cash

Cash consists of balances with the bank.

#### c. Financial instruments

i) Financial instruments are recorded at fair value when acquired or issued. Subsequently, all financial instruments are measured at amortized cost.

Financial assets measured at amortized cost include cash, short-term interest receivable, long-term interest receivable, short-term investment and long-term investment.

Financial liabilities measured at amortized cost include the accounts payable and accrued liabilities.

ii) For financial assets measured at cost or amortized cost, the organization determines whether there are indications of possible impairment. When there is an indication of impairment, and the organization determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in the statement of operations. A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations.

#### d. Revenue recognition

The Organization follows the deferral method of accounting for charitable donations and grant funding. Restricted donations and grants are recognized as revenue in the year in which the related expenses are incurred. Unrestricted donations and grants are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

# Oak Park Neighbourhood Centre

## Notes to the Financial Statements

For the Year Ended August 31, 2024

### 2. Significant accounting policies (continued)

#### d. Revenue recognition (continued)

Fundraising income is recognized as revenue when the event which gives rise to the revenue is held and the amounts are received. Program income is recognized as revenue when services are rendered and the amounts are received or receivable and if the amount to be received can be reasonably estimated and collection is reasonably assured.

Membership fees and rental income are recognized as revenue when received. Memberships received late in the fiscal year are deferred where membership benefits extend into the subsequent year.

Restricted contributions for the purchase of capital assets will be amortized into income on the same basis of the acquired capital asset.

Donated goods are recorded at their fair market value at the time of the donation.

#### e. Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization. Capital assets are amortized over their estimated useful lives using the following methods:

Land and land improvements	Non depreciable
Building	15 years straight line method
Furniture and fixtures	5 years straight line method
Fencing	10 years straight line method

Capital assets under construction and capital assets acquired during the year but not placed into use are not amortized until they are placed into use. The Organization regularly reviews its capital assets to eliminate obsolete items.

#### f. Impairment of long-lived assets

The Organization tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

#### g. Use of estimates

The preparation of financial statements in accordance 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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and may have impact on future periods.

# Oak Park Neighbourhood Centre

## Notes to the Financial Statements

For the Year Ended August 31, 2024

### 3. Government grants receivable

	2024
Federal Government HRDC Canada Summer Jobs	\$ 11,877
Halton Region CWELL 2023 Receivable	4,461
	<b>\$ 16,338</b>

### 4. Short-term investment

Short-term investment consists of a one-year GIC, maturing on June 15, 2025 bearing interest at 5.2%. Total interest income accrued was \$4,213 (2023 - \$1,750).

### 5. Long-term investment

Long-term investment consists of a three-year GIC, maturing on December 2, 2025 with a bearing interest at 4.9%. Total interest income accrued was \$1,080 (2023 - \$1,026).

### 6. Capital assets

Capital assets consist of the following:

	2024		2023	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	\$ 363,597	\$ -	\$ 363,597	\$ 363,597
Land improvements	13,825	-	13,825	13,825
Building	578,075	421,819	156,256	246,895
Fences	7,821	5,082	2,739	3,520
<b>Total</b>	<b>\$ 963,318</b>	<b>\$ 426,901</b>	<b>\$ 536,416</b>	<b>\$ 627,836</b>

During the year, amortization of capital assets totalled \$91,420 (2023 - \$93,426), of which \$17,699 has been allocated to preschool program expenses as disclosed in note 19.

# Oak Park Neighbourhood Centre

## Notes to the Financial Statements

For the Year Ended August 31, 2024

### 7. Deferred government grant revenue

The Organization defers government grant revenue when externally restricted funds have been received and the related expenses have not yet been incurred or program services have not yet been delivered during the year. The Organization deferred restricted government grants for planned program and administrative expenses.

Deferred revenue includes funds received from government agencies and donors, restricted for specific purposes or designated for expenses planned in the next fiscal year. The government funds could be repayable if not used for the purposes designated.

	2024	2023
<b>Municipal</b>		
Halton Region Community Investment Fund- Financial Literacy Grant	\$ 38,588	\$ 34,720
Halton Region Community Investment Fund-Churchill Grant	33,702	21,210
Halton Region Building Safer Communities Grant	-	7,000
Halton Region CWELCC	5,589	4,860
Halton Region Childcare Wage Enhancement Grant	3,147	-
Halton Region Childcare Workplace Grant	3,500	3,640
Halton Region Childcare Enhanced Support	2,500	2,500
	<b>\$ 87,026</b>	<b>\$ 73,930</b>

### 8. Deferred revenue

The Organization defers revenue when externally restricted funds have been received and the related expenses have not yet been incurred or program services have not yet been delivered during the year. The Organization deferred restricted grants, charitable donations, fundraising income and program income for planned program and administrative expenses.

	2024	2023
Charitable Donations	\$ 500	\$ -
Registered Charities	111,287	108,742
Afterschool Programs	11,576	12,526
Fall Fair	11,418	9,523
Preschool Income	4,032	3,435
Fundraising Income	2,625	2,269
	<b>\$ 141,438</b>	<b>\$ 136,494</b>

### 9. Deferred revenue – capital assets

The Organization deferred grants, donations and fundraising funds restricted for capital assets, less the revenue recognized for capitalized costs incurred related to the renovation of the building, acquisition of land and purchase of furniture and fixtures. Original amounts were as follows: Phase One 2013 - \$169,012 (amortized over 15 years), Phase Two 2015 - \$105,583 (amortized over 15 years), furniture and fixtures 2015 - \$2,000 (amortized over 5 years), Phase Three 2016 - \$28,000 (amortized over 15 years) and Phase Four 2019 - \$135,000 (amortized over 15 years).

# Oak Park Neighbourhood Centre

## Notes to the Financial Statements

For the Year Ended August 31, 2024

### 9. Deferred revenue – capital assets (continued)

There was a change in the useful life of the building during the 2022 fiscal year from 20 years to 15 years and . Deferred revenue related to the building is amortized into income, using the straight-line method, over a 15 year period which is on the same basis as the building.

	2023 Contributions		Revenue		2024
Building - phase one	\$ 46,037	\$ -	\$ (23,018)	\$	23,019
Building - phase two	47,628	-	(9,526)		38,102
Building - phase three	14,700	-	(2,450)		12,250
Building - phase four	93,886	-	(10,432)		83,454
Fences	3,200	-	(800)		2,400
	\$ 205,451	\$ -	\$ (46,226)	\$	159,225

### 10. Restricted net assets for operating reserve

The Board of Directors has adopted, in accordance with its responsibility for the long-term fiscal health of the Organization, an operating reserve fund to be used at its discretion for the purpose of settling extraordinary operational matters such as personnel settlements, legal fees, pay equity legislation, facility closure and other operational matters of significance. In accordance with this, the Board of Directors will review annually to determine an allocation for each completed fiscal period. Total accumulated reserve allocation is not to exceed 50% of the average annual operational costs. For the 2024 fiscal period, \$40,000 (2023 - \$60,000) was allocated to this operating reserve.

In fiscal 2024, \$20,000 was restricted for the micro loan program (2023 - \$20,000). This donation was made from the Cockwell family.

# Oak Park Neighbourhood Centre

## Notes to the Financial Statements

For the Year Ended August 31, 2024

### 11. Other program fees

	2024	2023
School Age Programs	\$ 123,352	\$ 72,740
Summer Camp Programs	22,855	12,930
Paid Program	1,820	-
Micro Loan Program	-	10,763
	<b>\$ 148,027</b>	<b>\$ 96,433</b>

### 12. Government grants

	2024	2023
<b>Federal</b>		
Canada Summer Jobs	\$ 57,066	\$ 57,450
Community Volunteer Income Tax Program	5,145	2,370
<b>Provincial</b>	-	-
Trillium Foundation- Capital Grant	-	67,100
Ministry of Sport	17,550	16,500
Ontario Trillium Foundation- Covid Resiliency Grant	-	4,500
<b>Municipal</b>		
Halton Region Community Investment Fund- Financial Literacy	102,990	18,959
Halton Region Community Investment Fund- Churchill	87,631	85,643
Halton Region Childcare Fee Subsidy	23,080	25,873
Halton Region Building Safer Communities Action Table	7,000	5,000
	<b>\$ 300,462</b>	<b>\$ 283,395</b>

The above amounts received from the Halton Region do not relate to the preschool programs at the Organization. Please refer to note 17 for Halton Region preschool funding amounts.

### 13. Other grants

	2024	2023
Milton Community Resources Centre	\$ 79,335	\$ -
Oakville Hydro	53,317	52,971
Cockwell Foundation	41,085	8,915
Support House	14,351	-
Oakville Optimist Club	10,720	5,560
Settlement United Way	10,000	14,953
Charis Foundation	7,234	8,200
Other Various	6,148	7,726
Food For Life	6,000	-
United Way	-	138,271
	<b>\$ 228,190</b>	<b>\$ 236,596</b>



# Oak Park Neighbourhood Centre

## Notes to the Financial Statements

For the Year Ended August 31, 2024

### 14. Financial instrument risk

The Organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Organization's risk exposure and concentration as of August 31, 2024.

#### Liquidity risk:

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly in respect of its accounts payable and accrued liabilities. The Organization has sufficient current assets to meet its current liabilities.

#### Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Organization is mainly exposed to interest rate risk.

It is management's opinion that the Organization is not exposed to significant currency rate risk, interest rate risk and other price risk arising from these financial instruments.

### 15. Program costs

Included in program costs are wages and benefits totalling \$451,591 (2023 - \$407,234) which are paid to specific employees of the Organization for the time spent working on individual programs throughout the fiscal year.

### 16. Comparative amounts

Certain comparative figures have been reclassified to conform to current year's presentation. There has been no impact on 2024 earnings or net assets as a result of these reclassifications.

# Oak Park Neighbourhood Centre

## Notes to the Financial Statements

For the Year Ended August 31, 2024

### 17. Halton region government preschool revenue

	2024	2023
Halton Region CWELCC	\$ 76,185	\$ 76,111
Halton Region Preschool Portion	8,804	-
Halton Region Childcare GOG	7,225	7,826
Halton Region Childcare Wage Enhancement	6,419	9,127
Halton Region Childcare Enhanced Support	5,000	1,000
Halton Region Fee Subsidy	340	362
	<b>\$ 103,973</b>	<b>\$ 94,426</b>

### 18. Preschool program fees

Preschool program fees of \$64,198 (2023 - \$55,299) relate to fees charged to the parents in regards to preschool services.

### 19. Preschool program expenses

	2024
Wages and Benefits	\$ 143,870
Amortization	34,740
Cleaning and Maintenance	20,989
Program Costs	19,083
Office	3,199
Utilities	3,916
Property Tax	2,722
Insurance	1,707
Professional Fees - Audit	1,648
Bank Charges	33
	<b>\$ 231,907</b>

The allocation of preschool program expenses as a percentage of total expenses are as follows:

Wages and benefits allocated at 100% and 38%;  
Cleaning and maintenance allocated at 38%;  
Program costs allocated at 100% and 38%;  
Administration and maintenance allocated at 38% and 27%;  
Property tax allocated at 38%;  
Amortization allocated at 38%;  
Insurance allocated at 38%;  
Professional fees - Audit allocated at 27%;  
Utilities allocated at 38%; and  
Bank charges allocated at 38%.