



April 7th, 2025

The Town of The Blue Mountains
Mayor and Members of Council
32 Mill Street. P.O. Box 310
Thornbury, ON N0H 2P0

Re: 2025 In Kind Request

Dear Mayor and Members of Council:

In accordance with our standing agreement with the Town we are submitting our 2025 request. We are grateful to have received support in previous years and are writing again to request the Town's support as follows:

- Subsidization of the Kitchen at Beaver Valley Community Centre (BVCC) – on the 3rd Wednesday of every month for 10 months excluding July and August, so that we can operate our Good Food Box Program – approx. \$800, which provides good food at affordable prices to 60 households in our community.
- Subsidization of the Lobby/Arena at BVCC from June 28th – August 31st, 2025, for Summer Fun Day Camp - \$80.00 per day x 44 days = \$3,520 which supported 75 families and 120 children last year.

Total in-kind request: \$4320

In addition to the above, we are requesting your continued support for the following essential services that enable us to provide safe parking for our volunteers and a well-maintained yard:

- Plowing and sanding of our parking lot at 54 King Street East
- Grass cutting at 54 King Street East

Thank-you for considering this request for subsidy through the Grants and Donation Program. We are privileged to serve our community at large and are grateful for the support of the work we do through opportunities such as this. Your partnership helps us to facilitate a better quality of life for many in our community.

Sincerely,

Carolyn Letourneau, Executive Director
Beaver Valley Outreach



**Town of The Blue Mountains
Grants and Donations Committee Application Form**

Applicant Information

Legal Name of Agency/Organization/Group: Hospice Georgian Triangle Foundation

Address: [REDACTED]

City/Town: Collingwood

Postal Code: L9Y 4T4

Contact Person: Sandra Sullivan

Position/Title: Executive Director

Telephone: [REDACTED]

Fax: _____

Email: [REDACTED]

Website: hospicegeorgiantriangle.com

Organization Information

What is your Organizations status? For profit

Not-for-profit

Fiscal year of Organization (Month/Year to Month/Year) April 1, 2025 to March 31 2026

Amount of Grant Request

Cash: \$500

Subsidization: _____

Financial Information:

If successful, indicate how the funding would be used by your organization.

Municipal funding would provide critical support to Hospice Georgian Triangle in delivering compassionate, high-quality end-of-life and hospice palliative and bereavement care to residents of our community.

As a not-for-profit organization serving the South Georgian Bay region, including Town of the Blue Mountains, we provide essential services at no cost to patients or their families, including end-of-life care at Campbell House, in-home support, grief counselling, and caregiver respite.

Funding from the Town of the Blue Mountains would directly impact our ability to maintain and expand these vital services. Last year, 303 people stayed at Campbell House and more than 1,200 people were helped by community programs.

Part A: General Information

Board of Directors

Please use the space below to provide the name and title for each member of your organizations Board of Directors, along with each member's title.

Peggy White Chair, Janet Hughes Director, Lorraine Gruzuk Vice Chair
Judy Walton Secretary, David West Director, Tom Baulke Director, Kristina Clayden Director
Michael Sharpe Foundation Vice Chair
Bob Bougie Foundation Treasurer
Ian Hawkins Foundation Director
Susan McKenzie Foundation Director
Sandra King Webster Foundation Chair
Paula Zubek Foundation Director
George Watson Foundation Director
Blaine Bell Foundation Director



Describe who your organization serves

For example, who is your organization's audience?

Hospice Georgian Triangle provides compassionate care at Campbell House and in the community for individuals with life-limiting illnesses or in their last stages of life in the Town of the Blue Mountains, Collingwood, Clearview Township, and Wasaga Beach.

Care programs come at no cost and focus on the physical, emotional, and mental well-being of the patient, family, and caregivers, enhancing quality of life.

Describe your organization's membership

Include the number of members, as well as any membership fees.

No members or fees - non-profit charity

Summary of previous year's activities

List and comment on your program activities for the previous year and where possible, indicate the number of participants. (Participants may or may not be applicable).

Over the past decade, 1900 patients and their families have been cared for at Campbell House. Last year alone, 303 patients stayed at Campbell House compared to 262 the year-earlier. Participation in group counseling grew by 30%.

Other updates include: Hospice Georgian Triangle is now able to accept pediatric patients; has a partnership with paramedics to divert end-of-life patients to hospice instead of the emergency room; has a palliative care resource nurse insuring early identification of those in need of hospice care; introduced a clinical coach to collaborate with health care providers to coordinate end-of-life care.

Part B: Financial Information

Fundraising

Indicate your organizations fundraising policy. Comment on your organizations fundraising plans for both the current and upcoming years.

The Hospice Georgian Triangle Foundation follows a comprehensive and ethical fundraising policy that aligns with the values of transparency, accountability, and donor stewardship. Our policy ensures that all fundraising activities are conducted with integrity, respect donor intent, and comply with all applicable laws and industry standards. We are committed to protecting donor privacy, issuing timely tax receipts, and providing clear and accurate information about how funds are used to support hospice care in our community.

The Ontario government provides 50% of the operational funds to run Hospice Georgian Triangle. This fiscal year the foundation needs to raise \$2.6 million to make up the difference.

Fundraising Revenues

Does your organization raise enough money through fundraising to cover its expenses? If not, indicate your organizations plan to pay these expenses.

Yes

Part C: Grant Information

Summary of previous grant(s)

Include any subsidies. Indicate how the previous municipal grant(s) was applied by your organization. Indicate if you received funding from sources other than the municipality.

Hospice Georgian Triangle has received the following grants from Town of the Blue Mountains since 2015:

-2023 \$2,000

-2022 \$2,000

-2021 - \$1,800

-2020 \$1,500 + \$3,000

-2019 \$1500

-2018 \$1500

-2017 \$2000

-2016 \$2,000 -2015 \$1500



The Town of The Blue Mountains Vision

Explain how your organization's event/initiative/project aligns with the Town's Vision:

"Encompassing the best of Ontario Experience. A complete community designed to last, where opportunities abound."

Hospice Georgian Triangle supports the Town's vision of being "a complete community designed to last, where opportunities abound" by providing compassionate end-of-life care and grief support to all community members. Our fundraising events, such as Hike & Bike for Hospice and the Care Gala at Blue Mountain Resort, foster volunteerism, connection, and inclusive community engagement. These initiatives strengthen the social fabric of our community while promoting dignity and quality of life at every stage. Through expert palliative and bereavement care, we help ensure the community remains a caring, resilient place to live, age, and pass with comfort and dignity.

Part D: Projected Budget

Please fill out the projected budget for your organization's event/initiative/project in the chart below.

Revenue Description	Budget Amount
Grants – Federal and/or Provincial	\$ audited financials attached
Grants – Town of The Blue Mountains	\$
Donations/Sponsorships	\$
Earned Income	\$
Applicant Contribution	\$
User Fees	\$
Membership Fees	\$
Fundraising Efforts	\$
Other (please specify)s	\$
Other (please specify)s	\$
Other (please specify)s	\$
Other (please specify)	\$
Total Revenue	\$

Expenses Description	Budget Amount
Salaries and Benefits	\$ audited financials attached
Advertising and Promotion	\$
Entertainment	\$
Administration	\$
Facilities Rental	\$
Prizes and Awards	\$
Other (please specify)s	\$
Other (please specify)	\$
Other (please specify)s	\$
Other (please specify)	\$
Total Expenses	\$

Please ensure that your application also includes your organization's most recent financial statement.

Part E: Signatures

By signing below, the authorized representatives of the organization acknowledge that they have fully read and understand the Guidelines and Criteria for the Grants and Donations Program and that the information included in this application is true and correct to the best of their knowledge.

Sandra Sullivan

Print Name



Signature

Executive Director

Position/Title

April 15, 2025

Date

Corry Brockwell

Print Name



Donor Services & Events Admin

Position/Title

April 15, 2025

Date

Please submit your completed application to: finance@thebluemountains.ca OR

Grants and Donations
Finance and IT Services
Box 310
32 Mill Street
Thornbury, Ontario
N0H 2P0

If you have questions regarding the application, or application process, please contact finance@thebluemountains.ca or 519-599-3131 ext. 227.

**Hospice Georgian Triangle
Financial Statements
For the year ended March 31, 2024**

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BDO Canada LLP
300 Lakeshore Drive, Suite 300
Barrie, ON L4N 0B4
Canada

Independent Auditor's Report

To the Board of Directors of Hospice Georgian Triangle

Opinion

We have audited the accompanying financial statements of Hospice Georgian Triangle (the "organization"), which comprise the statement of financial position as at March 31, 2024, and the statements of operations and changes in net assets and cash flows for the year then ended, and the 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, 2024, and its result of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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 these 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.



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.

Chartered Professional Accountants Licensed Public Accountants

Barrie, Ontario
June 24, 2024

**Hospice Georgian Triangle
Statement of Financial Position**

<u>March 31</u>	<u>2024</u>	<u>2023</u>
Assets		
Current		
Cash (note 2)	\$ 223,071	\$ 199,163
Accounts receivable	61,144	147,076
HST receivable	26,672	23,619
Due from Ministry of Health	-	236,500
Prepaid expenses	29,870	37,236
	<u>340,757</u>	<u>643,594</u>
Capital Assets, at cost less accumulated amortization (note 3)	<u>3,291,800</u>	<u>3,435,212</u>
	<u>\$ 3,632,557</u>	<u>\$ 4,078,806</u>

Liabilities and Net Assets

Current Liabilities		
Accounts payable and accrued liabilities	\$ 206,624	\$ 169,791
Government remittances payable	50,127	54,213
Due to Hospice Georgian Triangle Foundation (note 5)	50,921	396,506
	<u>307,672</u>	<u>620,510</u>
Deferred Contributions Related to Capital Assets (note 4)	<u>2,724,554</u>	<u>2,857,965</u>
Commitments (note 8)		
Net Assets		
Unrestricted	<u>600,331</u>	<u>600,331</u>
	<u>\$ 3,632,557</u>	<u>\$ 4,078,806</u>



Hospice Georgian Triangle Statement of Operations and Changes in Net Assets

For the year ended March 31	2024	2023
Revenues		
Ministry of Health	\$ 1,713,052	\$ 1,425,235
Donations (note 5)	1,117,316	1,059,139
Amortization of deferred contributions related to capital assets (note 4)	209,890	207,427
Ontario Trillium Foundation grant	61,009	-
Other income	6,854	77,508
	3,108,121	2,769,309
Expenses		
Salaries and wages	1,931,815	1,695,610
Employee benefits	405,994	372,150
Amortization of capital assets	209,890	207,427
Repairs and maintenance	136,765	117,815
Professional fees	93,862	79,658
Supplies	81,770	94,438
Rent	68,736	66,738
Utilities	63,586	59,711
Office	41,436	13,421
Insurance	21,238	15,858
Training and development	19,697	9,879
Membership dues and subscriptions	13,054	9,538
Telephone	11,673	11,303
Travel	4,152	10,088
Volunteer recognition	2,224	3,019
Bank charges	1,205	1,205
Meeting expenses	781	1,451
Advertising	243	-
	3,108,121	2,769,309
Excess of revenues over expenses for the year	-	-
Net assets, beginning of the year	600,331	600,331
Net assets, end of the year	\$ 600,331	\$ 600,331

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

Hospice Georgian Triangle Statement of Cash Flows

For the year ended March 31	2024	2023
Cash provided by (used in)		
Cash flows from operating activities		
Excess of revenues over expenses for the year	\$ -	\$ -
Adjustments for		
Amortization of capital assets	209,890	207,427
Amortization of deferred contributions related to capital assets	(209,890)	(207,427)
Change in non-cash working capital balances related to operations		
Accounts receivable	85,932	(147,076)
HST receivable	(3,053)	(3,129)
Due from Ministry of Health	236,500	(207,172)
Prepaid expenses	7,366	(13,773)
Accounts payable and accrued liabilities	36,833	6,955
Government remittances payable	(4,086)	4,708
	<u>359,492</u>	<u>(359,487)</u>
Cash flows from investing activities		
Purchase of capital assets	(66,478)	(92,421)
Cash flows from financing activities		
Increase in deferred contributions related to capital assets	76,479	92,422
Net change in amount due to related party	(345,585)	353,874
	<u>(269,106)</u>	<u>446,296</u>
Increase (decrease) in cash during the year	23,908	(5,612)
Cash, beginning of year	<u>199,163</u>	<u>204,775</u>
Cash, end of year	\$ 223,071	\$ 199,163

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

Hospice Georgian Triangle Notes to the Financial Statements

March 31, 2024

1. Significant Accounting Policies

Nature of Organization	Hospice Georgian Triangle, the ("organization"), is an incorporated not-for-profit organization without share capital under the Corporations Act (Ontario). The organization operates a residential hospice providing accommodation and end of life care for individuals with terminal illnesses. The organization also offers in-home support to individuals and their families who are facing a life threatening illness or grieving the loss of a loved one.
Basis of Accounting	These financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.
Use of Estimates	The preparation of these 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 at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The significant estimates made in the preparation of these financial statements include the estimated useful life of capital assets and the fair value of financial instruments. Actual results could differ from management's best estimates as additional information becomes available in the future.
Financial Instruments	Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any unrealized gains and losses reported in operations. In addition, all bonds and guaranteed investment certificates have been designated to be in the fair value category, with gains and losses reported in operations. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each statement of financial position date and charged to the financial instrument for those measured at amortized cost.

Hospice Georgian Triangle Notes to the Financial Statements

March 31, 2024

1. Significant Accounting Policies (continued)

Revenue Recognition

The organization follows the deferral method of accounting for contributions which includes donations and government subsidies. Operating revenue, including grants and subsidies are recorded as revenue in the period to which they relate. Grants approved but not received at the end of an accounting period are accrued. When a portion of a grant relates to a future period, it is deferred and recognized in that future period.

Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions are recognized as revenue in the year in which the related expenses are recognized.

Contributions restricted for the purchase of capital assets are deferred and amortized into revenue on a straight-line basis at a rate corresponding with the amortization rate for the related capital assets. Contributions restricted for the purchase of capital assets that will not be amortized are recognized as direct increases in net assets.

Interest revenues are recorded when earned.

Capital Assets

Purchased capital assets are recorded at cost less accumulated amortization. Contributed capital assets are recorded at fair value at the date of contribution. Where fair value cannot be reasonably determined, contributed assets are recorded at a nominal amount.

Amortization, based on the estimated useful life of the asset, is calculated as follows:

Building	- 40 years straight line basis
Computer equipment	- 5 years straight line basis
Furniture and fixtures	- 5 years straight line basis
Landscaping	- 10 years straight line basis
Leasehold improvements	- 5 years straight line basis
Parking lot	- 10 years straight line basis

Hospice Georgian Triangle Notes to the Financial Statements

March 31, 2024

1. Significant Accounting Policies (continued)

Impairment of Long Lived Assets

In the event that facts and circumstances indicate that the organization's long lived assets may be impaired, an evaluation of recoverability would be performed. Such an evaluation entails comparing the estimated future undiscounted cash flows associated with the asset to the asset's carrying amount to determine if a write down to market value or discounted cash flow value is required. The organization considers that no circumstances exist that would require such an evaluation.

Pension Plan

The organization applies defined contribution plan accounting to its multi-employer defined benefit plan for which the organization has insufficient information to apply defined benefit plan accounting (see note 9).

Income Taxes

The organization is not subject to federal or provincial income taxes pursuant to exemptions accorded to registered charities in the income tax legislation.

In-Kind Contributions

Contributions of assets are recognized in the period they are donated at their fair market value when a fair value can be reasonably estimated and when the assets are used in the normal course of the organization's operations and would otherwise been purchased.

Contributed services are not recognized in the financial statements due to the inherent difficulty in valuing the time of volunteers.

2. Cash

The organization's bank accounts are held at a chartered bank. The bank accounts earn interest at a variable rate dependent on the monthly minimum balances.

**Hospice Georgian Triangle
Notes to the Financial Statements**

March 31, 2024

3. Capital Assets

	2024		2023	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Building	\$ 3,078,497	\$ 631,754	\$ 3,044,158	\$ 555,098
Computer equipment	101,228	60,227	90,678	41,802
Furniture and fixtures	482,035	438,132	475,091	411,272
Land	577,246	-	577,246	-
Landscaping	336,142	229,937	321,497	196,323
Leasehold improvements	135,407	104,846	135,407	77,764
Parking lot	272,524	226,383	272,524	199,130
	\$ 4,983,079	\$ 1,691,279	\$ 4,916,601	\$ 1,481,389
Net book value		\$ 3,291,800		\$ 3,435,212

Hospice Georgian Triangle Notes to the Financial Statements

March 31, 2024

4. Deferred Contributions Related to Capital Assets

Deferred contributions represent the unamortized amount of grants and restricted donations received to be used in the purchase of certain assets or in the settlement of certain obligations. The amortization of these contributions is recorded as revenue in the statement of operations.

	2024	2023
Balance, beginning of year	\$ 2,857,965	\$ 2,972,970
Transfer of restricted funds from the Hospice Georgian Triangle Foundation (note 5)	11,841	-
Contribution received from Georgian Bay Family Health Team for the purchase of capital assets	10,000	-
Contribution received from the County of Simcoe for the purchase of capital assets	54,638	301,140
Contribution received from the RVH for the purchase of capital assets	-	16,682
Transfer of portion of County capital funding to Hospice Georgian Triangle Foundation for previously funded capital purchases (note 5)	-	(225,400)
Amounts amortized to revenue	(209,890)	(207,427)
	\$ 2,724,554	\$ 2,857,965

Hospice Georgian Triangle Notes to the Financial Statements

March 31, 2024

5. Related Party

The Hospice Georgian Triangle Foundation (the "Foundation") was established through Ontario Letters Patent on January 6, 2012. The objective of the Foundation is to use the gifts, benefits, and endowments, including income derived, therefrom, for the benefit of, or as requested by Hospice Georgian Triangle. The affairs of the Foundation are managed by a Board of seven members. The financial statements of the Foundation have not been consolidated in these financial statements.

During the year, the Foundation allocated \$11,841 (2023 - \$NIL) to the organization for the purchase of capital items (see note 4). These funds have been included in deferred contributions related to capital assets and amortization of these contributions have been included as revenue in the statement of operations and changes in net assets. In the prior year, the organization received funding from the County of Simcoe for the previous years capital asset purchases (see note 4). When these capital assets were originally purchased, they were funded by the Foundation. As a result, a portion of these funds in the amount of \$NIL (2023 - \$225,400) were transferred back to the Foundation.

During the year, the Foundation allocated \$1,117,316 (2023 - \$1,059,139) to Hospice Georgian Triangle to be used to cover operating costs for the year. These funds have been included in donations revenues in the statement of operations and changes in net assets. In addition, the Foundation transferred \$421,466 (2023 - \$329,238) to the organization to cover payroll expenses incurred by Hospice Georgian Triangle on the Foundation's behalf.

As at March 31, 2024 there is a net balance due to the Foundation of \$50,921 (2023 - \$396,506) which has been recorded in the statement of financial position.

The amounts due from/to the Foundation are non-interest bearing, unsecured and have no specific terms of repayment.

The amounts due to (from) the Foundation consist of:

	2024	2023
Hospice Georgian Triangle operating surplus	\$ 3,165	\$ 205,861
Unfunded capital asset additions	(11,841)	-
March payroll expenses paid by Hospice Georgian Triangle on behalf of the Foundation	(40,403)	(34,755)
Working capital loan, payable upon the termination of County of Simcoe funding	100,000	100,000
Retroactive County of Simcoe funding for capital purchases previously funded by the Foundation	-	125,400
	\$ 50,921	\$ 396,506
Net amount due to the Foundation	\$ 50,921	\$ 396,506

Hospice Georgian Triangle Notes to the Financial Statements

March 31, 2024

6. Contingency

The organization receives funding from the Ministry of Health. The amount of funding provided to the organization is subject to final review and approval by the Ministry. As at the date of these financial statements, funding for the period April 1, 2023 to March 31, 2024 had not been subject to this review process. Any future adjustments required as a result of this review will be accounted for in the year the adjustment is determined.

7. Economic Dependence

The organization received 91% (2023 - 91%) of its revenue from Ministry of Health and The Hospice Georgian Triangle Foundation (see note 5).

8. Commitments

Effective April 1, 2024, the organization entered into a one year agreement with Collingwood General and Marine Hospital to provide financial accounting and payroll, human resources, and information technology services. The fees are \$65,000 for financial and human resource services, and \$28,302 for information technology services for the year.

The organization has entered into an operating lease for landscaping and grounds maintenance which extends to October 31, 2024 at an annual fee of \$8,118 plus HST.

Effective September 1, 2020, the organization has entered into a lease for premises at 186 Hurontario Street at a monthly fee of \$3,628 plus HST, expiring August 31, 2025. In addition, the organization is responsible for a portion of the common area fees at a monthly fee of \$1,752 plus HST.

Hospice Georgian Triangle Notes to the Financial Statements

March 31, 2024

9. Pension Plan

Healthcare of Ontario Pension Plan (the "Plan") is a multi-employer defined benefit pension plan available to all eligible employees of the participating members of the Ontario Hospital Association. Plan members will receive benefits based on the length of service and on the average of annualized earnings during the five consecutive years prior to retirement, termination or death, that provide the highest earnings.

Pension assets consist of investment grade securities. Market and credit risk on these securities are managed by the Healthcare of Ontario Pension Plan by placing plan assets in trust and through the Plan investment policy.

Pension expense is based on the best estimates of management of the Plan, in consultation with its actuaries, of the amount, together with the percentage of salary contributed by employees, required to provide a high level of assurance that benefits will be fully represented by fund assets at retirement, as provided by the Plan. The funding objective is for employer contributions to the Plan to remain a constant percentage of employees' contributions.

The Plan provides pension services to more than 460,381 active and retired members and approximately 677 employers. Substantially all of the full-time employees and some of the part-time employees are members of the Plan. The Plan is a multi-employer plan and therefore the organization's contributions are accounted for as if the Plan were a defined contribution plan with the organization's contributions being expensed in the period they come due. Each year, an independent actuary determines the funding status of the Plan by comparing the actuarial value of invested assets to the estimated present value of all pension benefits that members have earned to date. The results of the most recent valuation as at December 31, 2023 disclosed a surplus of \$10,181 million. The results of this valuation disclosed total actuarial liabilities and pension obligations of \$193,575 million in respect of benefits accrued for service with actuarial assets at that date of \$203,756 million. Because the Plan is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario member organizations and their employees. As a result, the organization does not recognize any share of the Plan surplus or deficit.

Employer contributions made to the Plan during the year by the organization amount to \$117,852 (2023 - \$103,583) and is included in compensation expense.

Hospice Georgian Triangle Notes to the Financial Statements

March 31, 2024

10. Financial Instrument Risk

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The organization is exposed to credit risk arising from its accounts receivable. Credit risk is the risk that the counterparty to the transaction will not pay. The majority of the organization's receivables are from government sources and the organization works to ensure they meet all eligibility criteria in order to qualify to receive the funding. The organization is also exposed to credit risk arising from all of its bank accounts being held at one financial institution and deposits are only insured up to \$100,000.

Liquidity Risk

Liquidity risk is the risk that the organization encounters difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the organization will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset. Liquidity risk arises from accounts payable and accrued liabilities and government remittances payable.

There have been no changes to the organization's financial instrument exposure from the prior year.

The Hospice Georgian Triangle Foundation
Financial Statements
For the year ended March 31, 2024

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BDO Canada LLP
300 Lakeshore Drive, Suite 300
Barrie, ON L4N 0B4
Canada

Independent Auditor's Report

To the Board of Directors of The Hospice Georgian Triangle Foundation

Qualified Opinion

We have audited the accompanying financial statements of The Hospice Georgian Triangle Foundation (the "Foundation"), which comprise the statement of financial position as at March 31, 2024, and the statements of operations and changes in fund balances, 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 Foundation 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 many charitable organizations, the Foundation derives revenues from donations and 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 Foundation. Therefore, we were not able to determine whether any adjustments might be necessary to donations and fundraising revenues, excess of revenues over expenses, and cash flows from operations for the years ended March 31, 2024 and 2023, current assets as at March 31, 2024 and 2023, and net assets as at April 1 and March 31 for both the 2024 and 2023 years. Our audit opinion on the financial statements for the year ended March 31, 2023 was 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 Foundation 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 audit opinion.

Responsibilities of Management and those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation'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:

- 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 Foundation'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 Foundation'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 Foundation 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.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Barrie, Ontario
June 27, 2024

**The Hospice Georgian Triangle Foundation
Statement of Financial Position**

March 31	2024	2023
Assets		
Current		
Cash (note 2)	\$ 375,991	\$ 340,554
HST receivable	56,747	30,853
Prepaid expenses	24,357	22,765
Due from Hospice Georgian Triangle (note 5)	50,921	396,506
	508,016	790,678
Investments (note 3)	11,743,024	5,879,642
Life Insurance Policies (note 4)	95,128	95,128
	\$ 12,346,168	\$ 6,765,448

Liabilities and Fund Balances

Current		
Accounts payable and accrued liabilities	\$ 22,947	\$ 31,508
Fund Balances		
General fund		
Unrestricted	7,550,689	2,678,186
Internally restricted reserve funds (note 6)	4,772,532	3,830,354
Capital fund	-	225,400
	12,323,221	6,733,940
	\$ 12,346,168	\$ 6,765,448

On behalf of the Board:

_____ Director

_____ Director

The Hospice Georgian Triangle Foundation Statement of Operations and Changes in Fund Balances

For the year ended March 31	2024			2023
	General Fund	Capital Fund	Total	Total
Revenues				
Donations	\$ 6,094,682	\$ -	\$ 6,094,682	\$ 2,739,033
Fundraising events	681,757	-	681,757	795,637
Grants	106,262	-	106,262	29,951
Investment income	337,313	-	337,313	195,145
Loss on disposal of investments	(115,719)	-	(115,719)	(53,031)
Unrealized gain (loss) on investments (note 3)	486,946	-	486,946	(293,232)
	<u>7,591,241</u>	<u>-</u>	<u>7,591,241</u>	<u>3,413,503</u>
Expenses				
Bank administration fees	30,201	-	30,201	29,463
Event and fundraising expenses	281,920	-	281,920	304,473
Investment fees	51,645	-	51,645	37,267
Memberships and licences	1,500	-	1,500	2,424
Office expenses	54,266	-	54,266	58,904
Payroll expenses (note 5)	421,466	-	421,466	329,238
Professional development	7,167	-	7,167	1,567
Professional fees	24,638	-	24,638	14,569
	<u>872,803</u>	<u>-</u>	<u>872,803</u>	<u>777,905</u>
Distribution to Hospice Georgian Triangle (note 5)	1,117,316	11,841	1,129,157	833,739
	<u>1,990,119</u>	<u>11,841</u>	<u>2,001,960</u>	<u>1,611,644</u>
Excess of revenues over expenses (expenses over revenues) for the year	5,601,122	(11,841)	5,589,281	1,801,859
Fund balances, beginning of the year	6,508,540	225,400	6,733,940	4,932,081
Interfund transfers	213,559	(213,559)	-	-
Fund balances, end of the year	\$ 12,109,662	\$ -	\$ 12,323,221	\$ 6,733,940

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

The Hospice Georgian Triangle Foundation Statement of Cash Flows

For the year ended March 31	2024	2023
Cash flows from operating activities		
Excess of revenues over expenses for the year	\$ 5,589,281	\$ 1,801,859
Charges (credits) to operations not involving cash		
Unrealized loss (gain) on portfolio investments	(486,946)	293,232
	<u>5,102,335</u>	<u>2,095,091</u>
Changes in non-cash working capital balances related to operations		
HST receivable	(25,894)	(3,222)
Prepaid expenses	(1,592)	6,895
Due from Hospice Georgian Triangle	345,585	(354,869)
Accounts payable and accrued liabilities	(8,561)	6,079
	<u>5,411,873</u>	<u>1,749,974</u>
Cash flows from investing activities		
Change in investments	(5,376,436)	(1,551,758)
Net increase in cash during the year	35,437	198,216
Cash, beginning of the year	340,554	142,338
Cash, end of the year	\$ 375,991	\$ 340,554

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

The Hospice Georgian Triangle Foundation

Notes to Financial Statements

March 31, 2024

1. Significant Accounting Policies

Nature and Purpose of Organization	<p>The Hospice Georgian Triangle Foundation (the "Foundation") is incorporated without share capital under the Ontario Not-for-Profit Corporations Act (ONCA) as a charitable organization and is a registered charity under the Income Tax Act (Canada).</p> <p>The objective of the Foundation is to use the gifts, and benefits, including income derived, therefrom, for the benefit of, or as requested by Hospice Georgian Triangle. These financial statements have not been consolidated with those of Hospice Georgian Triangle.</p>
Basis of Accounting	<p>The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.</p>
Use of Estimates	<p>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 at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The significant estimate made in the preparation of the financial statements include the fair value of financial instruments. Actual results could differ from management's best estimates as additional information becomes available in the future.</p>
Fund Accounting	<p>The Foundation follows the restricted fund method of accounting for contributions.</p> <p>The General Fund accounts for the Foundation's fundraising and administrative activities. This fund reports unrestricted contributions and other unrestricted revenues and expenses. In addition, this fund reports funds internally restricted by the Board of Directors for specific purposes (note 6).</p> <p>The Capital Fund reports restricted resources to be used for capital expenses as specified by the respective donors.</p>

The Hospice Georgian Triangle Foundation

Notes to Financial Statements

March 31, 2024

1. Significant Accounting Policies (continued)

Foreign Currency Translation

Foreign currency accounts are translated into Canadian dollars as follows:

At the transaction date, each asset, liability, revenue and expense is translated into Canadian dollars by the use of the exchange rate in effect at that date. At the year end date, monetary assets and liabilities in foreign currency are translated into Canadian dollars by using the exchange rate in effect at that date. The resulting foreign exchange gains and losses are included in the statement of operations in the current period. Investments denominated in foreign currency are recorded at the foreign exchange rate in effect at the time the investment was purchased.

Revenue Recognition

Restricted contributions are recognized as revenue of the appropriate restricted fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. However, if no appropriate restricted fund is presented, then the restricted contribution is recognized as revenue of the General Fund in the year in which the related expenses are incurred.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Net investment income earned on externally restricted Capital Fund resources are recognized as revenue of the Capital Fund. Other net investment income is recognized as revenue of the General Fund when earned.

Donations of life insurance policies are recorded as revenue when the funds are received by the Foundation. The cash surrender value of the life insurance policies and changes in the cash surrender value are recorded for those policies in which the Foundation is the beneficiary. The annual change in the aggregate cash value is recorded in the statement of operations.

In-Kind Contributions

Contributions of materials are recognized in the period they are donated at their fair market value when a fair value can be reasonably estimated and when the materials are used in the normal course of the Foundation's operations and would otherwise have been purchased.

Contributed services are not recognized in the financial statements due to the inherent difficulty in valuing the time of volunteers.

The Hospice Georgian Triangle Foundation

Notes to Financial Statements

March 31, 2024

1. Significant Accounting Policies (continued)

Financial Instruments	<p>Financial instruments are recorded at fair value at initial recognition.</p> <p>In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any change in fair value reported in income. All other financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.</p> <p>Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in net income.</p>
Income Taxes	<p>The Foundation is not subject to federal or provincial income taxes pursuant to exemptions accorded to registered charities in the income tax legislation.</p>
Pledges	<p>Pledges, which represent promises to donate cash, are not recorded as revenue until collected.</p>

The Hospice Georgian Triangle Foundation Notes to Financial Statements

March 31, 2024

2. Cash

The Foundation's bank account is held at a chartered bank. The bank account earns interest at a variable rate dependent on the monthly minimum balances.

3. Investments

	2024		2023	
	Market	Cost	Market	Cost
Cash held with investment company	\$ 26,635	\$ 26,635	\$ 12,921	\$ 12,921
Guaranteed investment certificates	2,499,383	2,436,510	1,060,944	1,045,610
Common shares of various public companies	6,848,123	6,433,972	3,645,143	3,616,996
Mutual funds	2,171,516	2,170,154	1,042,433	1,091,839
Foreign investments	197,367	159,660	118,201	84,423
	\$ 11,743,024	\$ 11,226,931	\$ 5,879,642	\$ 5,851,789

Guaranteed investment certificates have fixed interest rates ranging from 2.45% to 6.00% (2023 - 1.42% to 5.30%), and maturity dates ranging from May 2024 through December 2033 (2023 - November 2023 through March 2026).

Investments in securities with an active market have been recorded at market value based on quoted market prices at March 31, 2024. Guaranteed investment certificates are recorded at carrying value plus accrued interest, which approximates market value at March 31, 2024. The Foundation has recognized an unrealized gain in the amount of \$479,688 (2023 - unrealized loss \$293,232) related to the change in the fair value of the investments during the year. This gain/(loss) has been recorded in the statement of operations and changes in fund balances.

4. Life Insurance Policies

The Foundation has been designated as the irrevocable beneficiary of two life insurance policies with death benefits totaling \$159,347. The cash surrender value of these policies as at March 31, 2024 total \$95,128 (2023 - \$95,128).

The Hospice Georgian Triangle Foundation Notes to Financial Statements

March 31, 2024

5. Related Party Balances and Transactions

The objective of the Foundation is to use the gifts, benefits, including income derived, therefrom, for the benefit of, or as requested by Hospice Georgian Triangle. The financial statements of Hospice Georgian Triangle have not been consolidated in these financial statements.

During the year, the Foundation transferred \$11,841 (2023 - \$NIL) to Hospice Georgian Triangle for the purchase of capital assets. These funds have been included in the Capital Fund as a distribution to Hospice Georgian Triangle in the statement of operations and changes in fund balances. In the prior year, Hospice Georgian Triangle received capital funding from the County of Simcoe for capital purchases that were previously funded by the Foundation. As a result, \$225,400 was transferred back to the Foundation in the prior year and shown as a recovery in the capital fund in the statement of operations and changes in fund balances.

During the year, the Foundation transferred \$1,117,316 (2023 - \$1,059,139) to Hospice Georgian Triangle to be used to cover operating costs for the year. These funds have been included in the General Fund as a distribution to Hospice Georgian Triangle in the statement of operations and changes in fund balances. In addition, the Foundation transferred \$421,466 (2023 - \$329,238) to the organization to cover payroll expenses incurred by Hospice Georgian Triangle on the Foundation's behalf.

As at March 31, 2024, there is a net balance due from Hospice Georgian Triangle of \$50,921 (2023 - \$396,506) which has been recorded in the statement of financial position. The amounts due from Hospice Georgian Triangle are non-interest bearing, unsecured and have no specific terms of repayment.

The amounts due from (to) Hospice Georgian Triangle consist of:

	2024	2023
Hospice Georgian Triangle operating surplus	\$ 3,165	\$ 205,861
Unfunded capital asset additions	(11,841)	-
March payroll expenses paid by Hospice Georgian Triangle on behalf of the Foundation	(40,403)	(34,755)
Working capital loan, payable upon the termination of County of Simcoe funding	100,000	100,000
Retroactive County of Simcoe funding for capital purchases previously funded by the Foundation	-	125,400
	\$ 50,921	\$ 396,506

The Hospice Georgian Triangle Foundation Notes to Financial Statements

March 31, 2024

6. Internally Restricted Reserve Funds

Operating Reserve Fund

The board of directors have established an operating reserve fund for the purpose of having sufficient cash to enable it to fund Hospice Georgian Triangle and the Foundation's costs in the event that insufficient funding is raised by the Foundation in any given year. The amount of the reserve fund will be determined annually based on both the Foundation's and Hospice Georgian Triangle's approved annual budgets. The operating reserve fund must be approved annually by the Foundation's board of directors.

	2024	2023
Balance, beginning of the year and end of the year	\$ 2,057,822	\$ 2,057,822
Transfer from the general fund - unrestricted	942,178	-
	\$ 3,000,000	\$ 2,057,822

Capital Reserve Fund

The board of directors have established a capital reserve fund for the purpose of funding the repair and/or replacement of Hospice Georgian Triangle's capital assets. The amount of the capital reserve fund has been initially set at \$1,000,000. This fund shall be increased by the annual rate of inflation as at March 31st, providing funds are available subsequent to funding the Foundation's annual costs and funding the operating reserve fund. All payments from this fund must be approved by the board of directors.

	2024	2023
Balance, beginning of the year and end of the year	\$ 1,000,000	\$ 1,000,000
	\$ 1,000,000	\$ 1,000,000

General Reserve Fund

The board of directors have established a general reserve fund for the purpose of funding Hospice Georgian Triangle's future growth, expansion or new programs. All payments from this fund must be approved by the board of directors.

	2024	2023
Balance, beginning of the year and end of the year	\$ 772,532	\$ 772,532
	\$ 772,532	\$ 772,532
Total Internally Restricted Reserve Funds	\$ 4,772,532	\$ 3,830,354

The Hospice Georgian Triangle Foundation

Notes to Financial Statements

March 31, 2024

7. Financial Instrument Risk

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Foundation is exposed to credit risk arising from all of its bank accounts being held at one financial institution and deposits are only insured up to \$100,000.

Market risk

Market risk is the risk that 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.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation carries investments in Canadian and United States ("U.S.") dollars. Fluctuations in the value of the currency will impact the return on investments. As at March 31, 2024, the Foundation held portfolio investments in U.S. dollars for \$200,813 (2023 - \$153,214). These assets have been translated to Canadian dollars for financial statement purposes at the year end exchange rate.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Foundation invests in a diversified portfolio including several fixed income guaranteed investment certificates and therefore their exposure to interest rate risk is considered to be minimal. The Foundation mitigates interest rate risk on investments by diversifying the durations of the fixed-income investments that are held at a given time.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Foundation is exposed to other price risk through its investments in quoted shares. The Foundation manages other price risk through asset allocation and maintaining a portfolio that is well diversified on both a geographic and industry sector basis.

There have not been any changes in the Foundation's financial instrument exposure from the prior year.



April 28, 2025

The Town of The Blue Mountains
Grants and Donations Program

Attn: Tracy Nowak

32 Mill Street

P.O. Box 310

Thornbury, ON N0H 2P0

Re: 2025 Grants Program Funding

Dear Members of Council:

Please be advised that the Music in the Park event will be held at Spy Cider House for the 2025 season as a result of the construction on Bay Street. The dates and times for the performances will be Sundays from July 6th to August 17th, between 6:00 p.m. and 8:00 p.m.

We are respectfully requesting the Town's support through the Grants and Donations Program to waive the rental fee for the Beaver Valley Community Centre, which we intend to utilize as a rain location. Should this be necessary, we would require access from 4:00 p.m. to 9:00 p.m.

Furthermore, we would be grateful if the Town Parks Department could lend us six to ten wooden picnic tables for the duration of the season. These would be beneficial for attendees who may want to picnic as they did at the Park.

Music In The Park is a long-standing community event, having recently concluded its 24th and most successful season. We hosted seven free weekly concerts, which attracted an average of 750 attendees each week.

Thank you for considering these requests.

Linda Wykes, organizer

Blue Mountains Legacy Fund (sponsoring organization)





Town of The Blue Mountains Grants and Donations Committee Application Form

Applicant Information

Legal Name of Agency/Organization/Group: My Friend's House

Address: [REDACTED]

City/Town: Collingwood Postal Code: L9Y3Z7

Contact Person: Jodi Petitpas Position/Title: Sr. Development Manager

Telephone: [REDACTED] Fax: _____

Email: [REDACTED] Website: www.myfriendshouse.ca

Organization Information

What is your Organizations status? For profit
 Not-for-profit

Fiscal year of Organization (Month/Year to Month/Year) 04/25 to 03/26

Amount of Grant Request

Cash: 500 Subsidization: _____

Financial Information:

If successful, indicate how the funding would be used by your organization.

This funding will be used to help increase our Personal Needs Fund for women who are staying with us in shelter. This fund is established to support women who need financial assistance in contributing to any personal items they may not have come to shelter with or are not covered for through any type of medical insurance. This could be specific personal care items, prescription medications they aren't covered for or medical devices they need, but are not covered for or items needed immediately like undergarments. We establish this fund and look to replenish each year so that women can rest assured they will have what they need while they stay with us. As most women come to our shelter in a hurry, with only the clothes on their backs, we have other support for offering clothing for women and their children, as well as things like winter boots and jackets, pyjamas, etc. These funds would specifically be used for immediate personal needs.

Part A: General Information

Board of Directors

Please use the space below to provide the name and title for each member of your organizations Board of Directors, along with each member's title.

Paulette Soper, Board Chair
Nancy Prenevost, Vice Chair
Bob Martin, Finance Committee Chair
Lija Pukitis, Secretary
Mary Ruby, Past Chair
Mary Ferguson, Member
Richard Pettit, Member
Sherri Coburn, Member
Jennifer Hearn, Member
Kenny MacDonald, Member

Describe who your organization serves

For example, who is your organization's audience?

My Friend's House serves women and their children across South Georgian Bay who have experienced domestic violence or abuse. With only 12 beds in our shelter, we are working with almost 200 clients on an outreach basis to help them move to safer, independent living, free from violence. We see women from 19 to 79 and everywhere in between, of all backgrounds.

Describe your organization's membership

Include the number of members, as well as any membership fees.

We do not have a membership but have an incredible staff team who work to provide services and programming for the women seeking our support. We have a full time staff team of 7 in the shelter itself, 2 in fundraising and 1 in administration, as well as our Executive Director and a part time team of relief workers who staff our shelter 24/7.

Summary of previous year's activities

List and comment on your program activities for the previous year and where possible, indicate the number of participants. (Participants may or may not be applicable).

Programs we operate at My Friend's House are:

Violence Against Women Therapeutic Counselling - one-on-one individual counselling for women from a trauma-informed lens

Building Resiliency Program - providing one-on-one support for women experience mental health or addiction struggles, providing resources and referral services where needed

Transitional Housing Program - seeking appropriate and affordable housing opportunities for women who are ready to leave a crisis bed in shelter or who need to live independently from their abuser

Legal Support Program - one-on-one support for women who need legal guidance, as well as support through the court process when it comes to abuse charges or custody hearings

Child & Youth Program - working with children who've witnessed violence in their home while

Part B: Financial Information

Fundraising

Indicate your organizations fundraising policy. Comment on your organizations fundraising plans for both the current and upcoming years.

My Friend's House is funded by the Ministry of Children, Community and Social Services but that funding does not change year over year and restricted to certain roles and programs within our organization. The rest of our operating dollars are fundraised every year through community support in the following ways: grant applications, third party events, online donation campaigns, 2 signature events we operate ourselves, major giving campaigns. This year our gap in funding is over \$900,000, just to continue operating as we are right now. Our small team of 2 staff is working to secure this funding through the year.

Fundraising Revenues

Does your organization raise enough money through fundraising to cover its expenses? If not, indicate your organizations plan to pay these expenses.

We have been very fortunate in past years to have an extremely generous community who shows up to donate to our cause. We have worked to raise awareness of our need through digital advertising and marketing where we can. We have met our fundraising goals in the past. We do have a very healthy reserve fund that if ever we fell short on fundraising we could request special permission to receive funds from our reserves. Continuation of funding for our program consistency is always our biggest priority and when we are sustaining programming and staff positions through grant funding, this is not always possible. In the interim, until another solution is found, we have requested reserve funding in the past but have not needed to do that in the last few years.

Part C: Grant Information

Summary of previous grant(s)

Include any subsidies. Indicate how the previous municipal grant(s) was applied by your organization. Indicate if you received funding from sources other than the municipality.

In past years we have received \$1000 to \$5000 from the Town of the Blue Mountains to support our fundraising needs. It is our understanding that this year, your granting program is capped at \$500 per organization. We have used this funding to directly support vital operations within our shelter, receiving \$1500 in 2023 and \$2000 in 2022 from Town of the Blue Mountains.

Other funding we have received with the Blue Mountains is \$5000 from the Blue Mountain Village Foundation which supports our Healthy Meals program, and the Georgian Bay Applekings held a fundraising Casino night for us last November, generating over \$7000.

The Town of The Blue Mountains Vision

Explain how your organization's event/initiative/project aligns with the Town's Vision: "Encompassing the best of Ontario Experience. A complete community designed to last, where opportunities abound."

My Friend's House works to bring women back to their best selves, building self worth and confidence and helping women to realize their full potential, outside of the abusive relationship they may have been in. In the spirit of providing abundant opportunities, we work to help women become the healthiest versions of themselves, therefore positively contributing to the vibrance of the communities in which they live, work and their children go to school. Helping our most vulnerable community members will only benefit our municipalities long term in become a place where all can thrive.

Part D: Projected Budget

Please fill out the projected budget for your organization's event/initiative/project in the chart below.

Revenue Description	Budget Amount
Grants – Federal and/or Provincial	\$
Grants – Town of The Blue Mountains	\$ 500
Donations/Sponsorships	\$ 2500
Earned Income	\$
Applicant Contribution	\$
User Fees	\$
Membership Fees	\$
Fundraising Efforts	\$
Other (please specify) s	\$
Other (please specify) s	\$
Other (please specify) s	\$
Other (please specify)	\$
Total Revenue	\$

Expenses Description	Budget Amount
Salaries and Benefits	\$
Advertising and Promotion	\$
Entertainment	\$
Administration	\$
Facilities Rental	\$
Prizes and Awards	\$
Other (please specify) s	\$ 3000
Other (please specify)	\$
Other (please specify) s	\$
Other (please specify)	\$
Total Expenses	\$

Please ensure that your application also includes your organization's most recent financial statement.

Part E: Signatures

By signing below, the authorized representatives of the organization acknowledge that they have fully read and understand the Guidelines and Criteria for the Grants and Donations Program and that the information included in this application is true and correct to the best of their knowledge.

Alison FitzGerald

Print Name



Signature

Executive Director

Position/Title

April 28, 2025

Date

Print Name

Signature

Position/Title

Date

Please submit your completed application to: finance@thebluemountains.ca OR

Grants and Donations
Finance and IT Services
Box 310
32 Mill Street
Thornbury, Ontario
N0H 2P0

If you have questions regarding the application, or application process, please contact finance@thebluemountains.ca or 519-599-3131 ext. 227.

**MY FRIEND'S HOUSE,
COLLINGWOOD CRISIS CENTRE
FINANCIAL STATEMENTS
MARCH 31, 2024**

MY FRIEND'S HOUSE, COLLINGWOOD CRISIS CENTRE
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AS AT MARCH 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Members of My Friend's House, Collingwood Crisis Centre:

Qualified opinion

We have audited the financial statements of My Friend's House, Collingwood Crisis Centre ("the Organization"), which comprise the balance sheet as at March 31, 2024, and the statements of operations, changes in net assets and cash flow 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 My Friend's House, Collingwood Crisis Centre as at March 31, 2024, and its results of operations and 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 many not-for-profit organizations, the Organization derives revenues from donations and fundraising, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Organization and we were not able to determine whether any adjustments might be necessary to donation and fundraising revenues, excess of revenue over expenses and net asset balances for the years ended March 31, 2024 and March 31, 2023.

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. Our audit opinion on the financial statements for the year ended March 31, 2023 was modified accordingly because of the possible effects of this limitation in scope.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as the 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, the board of directors is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters relating 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:

- 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 SGB LLP
Chartered Professional Accountants
Licensed Public Accountants
Collingwood, Ontario
August 28, 2024

MY FRIEND'S HOUSE, COLLINGWOOD CRISIS CENTRE
BALANCE SHEET
AS AT MARCH 31

	2024	2023
	\$	\$
Assets		
Current		
Cash	652,864	797,599
Accounts receivables (Note 3)	59,784	24,322
Short-term investments (Note 2)	534,210	439,294
Prepaid expenses	16,970	40,355
	1,263,828	1,301,570
Long-term investments (Note 2)	1,508,017	1,256,402
Property and equipment (Note 4)	428,425	412,809
	3,200,270	2,970,781
Liabilities		
Current		
Accounts payable and accruals	57,235	82,785
Deferred revenue (Note 5)	188,871	266,910
	246,106	349,695
Deferred capital contributions (Note 7)	340,475	330,193
	586,581	679,888
Net assets		
Unrestricted	566,158	593,640
Internally restricted (Note 8)	2,047,531	1,697,253
	2,613,689	2,290,893
	3,200,270	2,970,781

Approved on behalf of the board:

_____ Director
 _____ Director

MY FRIEND'S HOUSE, COLLINGWOOD CRISIS CENTRE**STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31**

	2024	2023
	\$	\$
Revenue		
Ministry of Children, Community & Social Services Programs	662,661	675,732
Ministry of Children, Community & Social Services-One Time Funding	134,353	112,185
Ministry of Children, Community & Social Services-COVID-19 Funding	158,980	210,314
Donations and fundraising	772,340	786,618
Grants	145,708	83,757
Amortization of deferred contributions (Note 7)	45,233	28,450
	<u>1,919,275</u>	<u>1,897,056</u>
Expenses		
Amortization of property and equipment	25,609	32,557
Bank and credit card charges	16,300	15,610
Bookkeeping	2,279	3,320
Consulting fees	24,142	-
COVID-19 expenditures	-	1,202
Food purchases and personal needs allowance	19,423	15,853
Fundraising	41,237	84,381
Insurance	15,396	15,688
Membership dues and fees	13,124	9,409
Office	7,598	8,091
Professional fees	18,510	9,615
Programs	2,351	2,731
Recruitment	-	495
Repairs and maintenance	24,186	29,401
Rent	18,889	18,135
Salaries, benefits and related costs	1,275,741	1,322,554
Special projects - One Time Funding (Note 6)	64,521	5,010
Strategic planning	55,586	25,521
Telecommunications	53,350	34,847
Training	13,396	34,421
Travel	9,734	10,645
Utilities	12,425	12,299
	<u>1,713,797</u>	<u>1,691,785</u>
Excess of revenue over expenses from operations	<u>205,478</u>	<u>205,271</u>
Other (expense) income		
Investment management fees	(8,176)	(7,503)
Investment income	90,623	64,488
Loss on disposal of assets	(21,996)	(2,143)
Market value change and exchange gain (loss) on investments	56,867	(116,841)
	<u>117,318</u>	<u>(61,999)</u>
Excess of revenue over expenses for the year	<u>322,796</u>	<u>143,272</u>

See accompanying notes to the financial statements

MY FRIEND'S HOUSE, COLLINGWOOD CRISIS CENTRE
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31

	Unrestricted \$	Internally restricted \$ (Note 8)	2024 \$	2023 \$
Balance at beginning of year	593,640	1,697,253	2,290,893	2,147,621
Excess of revenue over expenses for the year	205,478	117,318	322,796	143,272
Interfund transfer (Note 8)	(232,960)	232,960	-	-
Balance at end of year	566,158	2,047,531	2,613,689	2,290,893

See accompanying notes to the financial statements

MY FRIEND'S HOUSE, COLLINGWOOD CRISIS CENTRE
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED MARCH 31

	2024	2023
	\$	\$
Cash flows from (for):		
Operating activities		
Excess of revenue over expenses for the year	322,796	143,272
Items not involving cash		
Amortization of property and equipment	25,609	32,557
Amortization of deferred contributions	(45,233)	(28,450)
Loss on disposal of assets	21,996	2,143
Market value change and exchange (gain) loss on investments	(56,867)	116,841
	268,301	266,363
Changes in		
Accounts receivable	(35,462)	975
Prepaid expenses	23,385	5,303
Accounts payable and accruals	(25,550)	3,155
Deferred revenue	(78,039)	138,173
	152,635	413,969
Financing activities		
Deferred capital contributions	55,515	4,712
Investing activities		
Purchase of property and equipment	(63,221)	(6,192)
Net change in investments	(289,664)	(85,454)
	(352,885)	(91,646)
Change in cash	(144,735)	327,035
Balance at beginning of year	797,599	470,564
Balance at end of year	652,864	797,599

See accompanying notes to the financial statements

MY FRIEND'S HOUSE, COLLINGWOOD CRISIS CENTRE
NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2024

Nature of the organization

My Friend's House, Collingwood Crisis Centre is a registered charitable organization incorporated without share capital under the laws of Ontario. It is exempt from income taxes. The Organization is engaged in the provision of emergency shelter and counselling services to women and children who have experienced physical, mental and/or sexual abuse. The Organization's level of activities are primarily dependent on funding from the Ministry of Children, Community and Social Services.

1. Significant accounting policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (referred to as "ASNFPO") and are in accordance with Canadian generally accepted accounting principles (GAAP).

The following is a summary of significant accounting policies followed in the preparation of the financial statements:

(a) Financial instruments

Initial recognition and measurement

A financial asset or a financial liability is recognized when the Organization becomes a party to the contractual provisions of the financial instrument.

Financial assets originated or acquired or financial liabilities issued or assumed in an arm's length transaction, are initially measured at their fair value.

Subsequent measurement

Changes in fair value of investments in equity instruments are recognized in operations in the period incurred. All other financial assets and financial liabilities are measured at amortized cost.

Impairment

At the end of each reporting period, the Organization assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired.

(b) Use of estimates

The preparation of 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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known. Significant estimates have been made of the useful lives of property and equipment. Actual results could differ from those estimates.

(c) Cash and cash equivalents

Cash and cash equivalents include all cash balances and short-term, highly liquid financial instruments with a maturity of three months or less at acquisition.

(d) Investments

All investments are initially measured at fair value. Unrealized gains and losses are recognized immediately in the financial statements. Realized gains and losses are recognized when the investment is sold.

MY FRIEND'S HOUSE, COLLINGWOOD CRISIS CENTRE
NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2024

1. Summary of significant accounting policies (continued)

(e) Property and equipment

Purchased property and equipment is recorded at cost. Cost includes the purchase price and any directly attributable cost of preparing the asset for its intended use. Contributed property and equipment are recorded at fair market value at the date of contribution.

Property and equipment is tested for impairment when events or changes in circumstances indicate that its carrying amount may not be recoverable. An impairment loss is recognized in the statement of operations when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the property and equipment exceeds its fair value. An impairment loss is not reversed if the fair value of the property and equipment subsequently increases.

Amortization is provided to amortize the cost of assets over their estimated useful lives. Provision is made for amortization as follows:

Buildings and improvements	4% declining balance
Office equipment	20% declining balance
Furniture and fixtures	20% declining balance
Computer hardware	55% declining balance
Computer software	100% declining balance
Other	20% declining balance

Other property and equipment consists of a generator and security system.

(f) Revenue recognition

The Organization follows the deferral method of accounting for contributions. 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. Unrestricted contributions include donations and fundraising (unless otherwise specified by the donor) and grants. Restricted contributions are deferred and recognized as revenue in the year in which the related expenses are incurred. Restricted contributions include funding from the Ministry of Children, Community and Social Services. Contributions related to property and equipment are recognized as revenue on the same basis as the amortization expense of the related asset. Internally restricted contributions are recognized as revenue when received or receivable. Investment income is recognized on the internally restricted contributions when received or receivable.

(g) Contributed materials and services

Contributed materials and services which are used in the normal course of the Organization's operations and would otherwise have been purchased are recorded at their fair value at the date of contribution if fair value can be reasonably estimated.

Volunteers, including the Board of Directors, contribute to My Friend's House, Collingwood Crisis Centre each year to assist the Organization in carrying out its service delivery activities. Because of the difficulty in determining fair market value, volunteer services are not recognized in the financial statements.

2. Investments

Short-term investments consist of common shares acquired through CIBC Wood Gundy. Common shares are routinely traded to ensure they remain compliant with the Organization's investment policy.

Long-term investments consist of government bonds, principal at risk notes and mutual funds. Government bonds carry interest rates of 5.00% to 5.85% and mature in 2033 through 2037. Principal at risk notes held mature in 2027 to 2031.

MY FRIEND'S HOUSE, COLLINGWOOD CRISIS CENTRE
NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2024

3. Accounts receivable

Accounts receivable is net of an allowance for doubtful accounts of \$NIL (2023 - \$NIL).

4. Property and equipment

Property and equipment consist of the following:

	2024	2023
	\$	\$
Cost		
Land	70,000	70,000
Building and improvements	842,583	826,193
Office equipment	41,469	41,469
Furniture and fixtures	85,800	85,800
Computer hardware	47,300	39,595
Computer software	20,303	20,303
Other	46,056	46,056
	1,153,511	1,129,416
Accumulated amortization		
Building and improvements	514,382	518,076
Office equipment	37,779	36,857
Furniture and fixtures	78,264	76,380
Computer hardware	35,384	27,787
Computer software	20,303	20,303
Other	38,974	37,204
	725,086	716,607
	428,425	412,809

5. Deferred revenue

Donations were externally restricted as follows:

	2024	2023
	\$	\$
Balance, beginning of the year	266,910	128,737
Community donations	137,679	31,800
United Way of Greater Simcoe	23,333	-
Women's Shelters Canada	-	329,150
Ministry of Children, Community and Social Service Programs	-	30,370
Expenditures	(239,051)	(253,147)
	188,871	266,910

During the year, the Organization received externally restricted donations totaling \$137,679 (2023 - \$31,800). The funds donated in 2024 and 2023 were for housing, repairs, events, Child and Youth position and programs.

The Organization applies to and receives funding from a variety of sources including foundations, community programs, federal and provincial government initiatives. The amounts received vary from year to year depending on the needs of the organization and the funding available from these sources.

MY FRIEND'S HOUSE, COLLINGWOOD CRISIS CENTRE
NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2024

6. Special projects - one time funding

For the year ended March 31, 2024, these expenses fully offset by a grant, related to facility repairs and necessary improvements to the bathroom, windows and flooring.

7. Deferred capital contributions

Deferred capital contributions are comprised of grants and donations directly related to the purchase of certain property and equipment. These funds are amortized over the same period of time as the related asset.

	2024	2023
	\$	\$
Balance, beginning of year	330,193	353,931
Ministry of Children Community, and Social Services funding	55,515	4,712
Amortization of deferred capital contributions	(45,233)	(28,450)
	340,475	330,193

8. Internally restricted net assets

The net assets are internally restricted as follows:

	2024	2023
	\$	\$
Reserve for property and equipment purchases, building repairs, facility closure, and professional fees	-	545,008
Campbell Family Endowment Fund (Note 9)	785,084	646,569
Funding shortfall contingency	-	505,676
Reserve/Contingency Fund	1,262,447	-
	2,047,531	1,697,253

In 2016, the Board of Directors approved the transfer of any future surpluses into the Funding Shortfall Contingency fund. Any year end surpluses were to be transferred into this fund until it had a balance of approximately one year of operating expenses based on the current fiscal year budget less government program funding.

Investment income is allocated to each of the funds based on the income earned by those investments which are in separate accounts.

Effective May 16, 2023, the Board of Directors approved the merging of the reserve for property and equipment purchases, building repairs, facility closure, and professional fees and the funding shortfall contingency fund into one combined Reserve/Contingency Fund. The new combined fund will provide the same purposes as each of the prior separate funds, in addition to reserving for non-budgeted expansion project expenses. During the year a total of \$233,082 was transferred to the internally restricted funds.

9. Internally restricted Campbell Family Endowment Fund

The objective of the endowment fund, created by the Board of Directors, is to generate sufficient ongoing annual income to preserve capital while permitting material contributions to the Organization's operations.

10. Collective agreement

The collective agreement between the Organization and the Labourers' International Union of North America Local 3000 was ratified on April 5, 2022 and expires on March 31, 2025. The collective agreement represents all employees of the Organization except management staff.

MY FRIEND'S HOUSE, COLLINGWOOD CRISIS CENTRE
NOTES TO THE FINANCIAL STATEMENTS
AS AT MARCH 31, 2024

11. Contingent liabilities

Various actions and legal proceedings can arise during the course of normal operations against the Organization. Management is not aware of any legal matters arising subsequent to year end.

12. Financial instruments

The Organization's financial instruments consist of cash, accounts receivable, and investments which will result in future cash receipts, as well as accounts payable which will result in future cash outlays.

The Organization is not exposed to significant credit risk or liquidity risk. There have been no changes in the risk exposures from the prior year.

Financial risks

(a) Market risk

Market risk is the risk that 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 and other price risk.

(b) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The conversion rate is expected to remain relatively stable.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Organization's government bonds earn interest from 5.00% to 5.85%. Changes in the bank's prime lending rate can cause fluctuations in interest payments and cash flows. The Organization does not use derivative financial instruments to alter the effects of this risk.

Interest rate risk is managed by maximizing the interest income earned on excess funds while maintaining the liquidity necessary to conduct operations on a day-to-day basis. Fluctuations in market rates of interest on cash do not have a significant impact on the Organization's results of operations.

(d) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Organization derives part of its revenues from donations and investments, and donations and investment income are generally dependent on the economy.

The Organization is exposed to fluctuations in market prices of equities and fixed income investments, interest, and credit risks on fixed income investments. These investment funds are held at CIBC Wood Gundy and are managed in accordance with the investment policy approved by the Board of Directors, which is monitored on a regular basis, and is considered the method by which the Organization manages the risks.