

Street Haven at the Crossroads
Financial Statements
For the year ended March 31, 2025

	Contents
Independent Auditor's Report	2 - 3
Financial Statements	
Statement of Financial Position	4
Statement of Changes in Fund Balances	5
Statement of Operations	6
Statement of Cash Flows	7
Notes to Financial Statements	8 - 14

Independent Auditor's Report

To the Board of Directors of Street Haven at the Crossroads

Opinion

We have audited the financial statements of Street Haven at the Crossroads (the "Organization"), which comprise the statement of financial position as at March 31, 2025, and the statements of operations, 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2025 and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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.



Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants
Oakville, Ontario
September 30, 2025

Street Haven at the Crossroads

Statement of Financial Position

March 31


2025

2024

	General	Capital	Contingency Reserve	Total	Total
Assets					
Current					
Cash	\$ 3,432,024	\$ 80,932	\$ 198,543	\$ 3,711,499	\$ 1,207,566
Investments (Note 2)	3,262,754	506,944	2,017,538	5,787,236	5,740,258
Grants receivable	418,354	-	-	418,354	353,979
Rebates receivable	318,921	-	-	318,921	67,930
Interfund (payable)/receivable	50,823	(113,465)	62,642	-	-
Prepaid expenses	190,900	26,250	-	217,150	64,170
	7,673,776	500,661	2,278,723	10,453,160	7,433,903
Capital assets (Note 3)	-	1,719,440	-	1,719,440	1,913,350
	\$ 7,673,776	\$ 2,220,101	\$ 2,278,723	\$ 12,172,600	\$ 9,347,253
Liabilities and Fund Balances					
Current					
Accounts payable and accrued liabilities	\$ 4,612,490	\$ -	\$ -	\$ 4,612,490	\$ 2,348,687
Deferred revenue (Note 4)	665,421	-	-	665,421	269,067
Rent deposits	3,936	-	-	3,936	3,936
Current portion of mortgages payable (Note 5)	-	28,699	-	28,699	63,594
	5,281,847	28,699	-	5,310,546	2,685,284
Mortgages payable (Note 5)	-	12,306	-	12,306	40,701
	5,281,847	41,005	-	5,322,852	2,725,985
Fund balances					
Internally restricted	-	-	2,278,723	2,278,723	2,109,137
Externally restricted	-	25,377	-	25,377	25,377
Capital reserve fund (Note 7)	-	449,034	-	449,034	413,345
Invested in capital assets	-	1,704,685	-	1,704,685	1,841,868
Unrestricted	2,391,929	-	-	2,391,929	2,231,541
	2,391,929	2,179,096	2,278,723	6,849,748	6,621,268
	\$ 7,673,776	\$ 2,220,101	\$ 2,278,723	\$ 12,172,600	\$ 9,347,253

On behalf of the Board:

 _____ Director

 _____ Director

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

Street Haven at the Crossroads Statement of Changes in Fund Balances

For the year ended March 31

2025

2024

	General	Capital	Contingency Reserve	Total	Total
Balance, beginning of year	\$ 2,231,541	\$ 2,280,590	\$ 2,109,137	\$ 6,621,268	\$ 5,779,081
Excess (deficiency) of revenue over expenses for the year	223,678	(164,784)	169,586	228,480	842,187
Mortgage principal repayments	(63,290)	63,290	-	-	-
Balance, end of year	\$ 2,391,929	\$ 2,179,096	\$ 2,278,723	\$ 6,849,748	\$ 6,621,268

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

Street Haven at the Crossroads Statement of Operations

For the year ended March 31

2025

2024

	General	Capital	Contingency Reserve	Total	Total
Revenue					
Government funding (Note 8)	\$ 7,886,227	\$ 13,972	\$ -	\$ 7,900,199	\$ 4,747,733
Donations and fundraising	204,896	-	-	204,896	459,399
Operating grants	347,522	-	-	347,522	637,676
Room and board	196,963	-	-	196,963	160,662
Interest and other income	104,342	21,717	169,586	295,645	246,542
	8,739,950	35,689	169,586	8,945,225	6,252,012
Expenses					
Amortization	-	193,910	-	193,910	230,216
Communications	49,121	-	-	49,121	25,462
Food and medication	445,621	-	-	445,621	381,839
Household operating and supplies	94,378	-	-	94,378	85,436
Insurance	51,405	-	-	51,405	54,001
Lease	254,627	6,563	-	261,190	164,629
Maintenance and design					
- Addiction & Supportive Housing	618,371	-	-	618,371	62,782
- Shelter	240,815	-	-	240,815	52,833
- Transitional Housing	330,794	-	-	330,794	-
- Other projects	254,019	-	-	254,019	-
Mortgage interest	1,626	-	-	1,626	2,628
Office and general	219,421	-	-	219,421	147,039
Professional services					
- Consulting	309,638	-	-	309,638	260,344
- Program delivery	800,901	-	-	800,901	-
Promotion	14,628	-	-	14,628	9,816
Realty taxes	19,591	-	-	19,591	20,098
Resident activity	46,154	-	-	46,154	57,133
Salaries and benefits	4,550,096	-	-	4,550,096	3,573,219
Staff development and recruitment	27,151	-	-	27,151	118,246
Transportation and travel	55,994	-	-	55,994	66,474
Utilities	131,921	-	-	131,921	97,630
	8,516,272	200,473	-	8,716,745	5,409,825
Excess (deficiency) of revenue over expenses for the year	\$ 223,678	\$ (164,784)	\$ 169,586	\$ 228,480	\$ 842,187

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

Street Haven at the Crossroads

Statement of Cash Flows

For the year ended March 31	2025	2024
Cash provided by (used in)		
Operating activities		
Excess of revenue over expenses for the year	\$ 228,480	\$ 842,187
Adjustments required to reconcile excess of revenue over expenses with net cash provided by operating activities		
Amortization of capital assets	193,910	230,216
Changes in non-cash working capital balances		
Grants receivable	(64,375)	(349,129)
Rebates receivable	(250,991)	4,703
Prepaid expenses	(152,980)	7,515
Accounts payable and accrued liabilities	2,263,803	2,057,010
Deferred revenue	396,354	(58,787)
Rent deposits	-	(1,925)
	<u>2,614,201</u>	<u>2,731,790</u>
Investing activities		
Purchase of capital assets	-	(98,975)
Purchase of investments, net	<u>(46,978)</u>	<u>(2,642,383)</u>
	<u>(46,978)</u>	<u>(2,741,358)</u>
Financing activity		
Mortgage principal repayments	<u>(63,290)</u>	<u>(97,339)</u>
Increase (decrease) in cash during the year	2,503,933	(106,907)
Cash, beginning of year	<u>1,207,566</u>	<u>1,314,473</u>
Cash, end of year	<u>\$ 3,711,499</u>	<u>\$ 1,207,566</u>

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

Street Haven at the Crossroads

Notes to Financial Statements

March 31, 2025

1. Summary of Significant Accounting Policies

Nature of Operations

Street Haven at the Crossroads (the "Organization") is incorporated in Ontario as a not-for-profit charitable organization without share capital. It was founded in 1965 to serve women in need in Toronto. The Organization's vision is to build an inclusive community that empowers women to grow and thrive. The Organization offers assistance to women coping with the effects of poverty, homelessness, unemployment, mental illness, substance abuse or physical or mental abuse, by such means as: accommodation, meals and clothing, health care, counselling and other social support services, and literacy and skills-related training.

The Organization is exempt from income tax in Canada as a registered charitable organization under the Income Tax Act (Canada).

Basis of Accounting

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Funds

The General Fund accounts for the Organization's operating activities. This fund reports the assets and liabilities of the Organization, and the unrestricted revenues, restricted operating revenues and expenses incurred in the Organization's operating activities.

The Capital Fund accounts for the Organization's capital activities. This includes the Organization's capital assets, assets restricted for capital use, liabilities incurred for capital use, and revenues restricted for capital use. The Ontario Ministry of Health approved an appropriation of funds to the Capital fund to be utilized for future capital expenditures.

The internally restricted Contingency Reserve Fund accounts for a contingency reserve for the Organization and requires Board of Director approval to withdraw funds for any purpose. Interest and other income earned on the assets of the Contingency Reserve Fund are reported in this fund.

Revenue Recognition

The Organization follows the restricted fund method of accounting for contributions, whereby:

- a) restricted contributions are reported as revenue in 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; and
- b) unrestricted sources of revenue are recognized as revenue of the General Fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Government funding and operating grants are recorded in revenue in the year in which expenditures related to a particular program being funded are incurred. Government funding and operating grants restricted for capital use are recognized in revenue in the Capital fund when received or receivable if the amount to be received is readily determinable and collection is reasonably assured. Amounts received in advance are recorded as deferred revenue when no restricted fund exists for the revenue received.

Street Haven at the Crossroads

Notes to Financial Statements

March 31, 2025

1. Summary of Significant Accounting Policies (Continued)

Revenue Recognition (continued)

Donations and fundraising revenue are recorded in revenue in the year in which they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Donations include those received as gifts in kind. Gifts in kind revenue during the year totalled \$358 (2024 - \$33,004).

Room and board revenue is recorded in the period to which it relates when the amount can be reasonably estimated and collection is reasonably assured.

Interest and other income is recorded in the period in which it is earned.

Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses for the reporting periods. 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, 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 when incurred.

Capital Assets

Capital assets are recorded at cost less accumulated amortization. Amortization is provided on a straight-line basis over the assets' estimated useful lives as follows:

Buildings	5 - 40 years
Vehicles	5 years
Appliances and furnishings	5 years
HVAC and security systems	10 years

When tangible capital assets no longer contribute to the Organization's ability to provide services, or the future economic benefits or service potential of the tangible capital asset is less than its carrying value, the excess of its net carrying amount over its fair value or replacement cost is recognized as an expense in the statement of operations. The Organization did not recognize any impairment write downs for tangible capital assets in the current fiscal year.

Street Haven at the Crossroads Notes to Financial Statements

March 31, 2025

1. Summary of Significant Accounting Policies (Continued)

Donated and Volunteer Services

The value of donated materials received is not recorded in the accounts unless their value is readily determinable and unless the items would have been purchased had they not been donated. The work of the Organization relies on volunteers who contribute many hours per year to assist the Organization in carrying out its activities. Because these services are not normally purchased by the Organization, and because of the difficulty of determining their fair value, donated services are not recognized in these financial statements.

2. Investments

Investments consist of guaranteed investment certificates maturing within one year, with interest rates ranging from 3.50% to 4.70%, which includes prime-linked interest rates (2024 - 4.35% to 5.50%).

3. Capital Assets

	2025		2024	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 540,000	\$ -	\$ 540,000	\$ -
87 Pembroke St. Toronto				
- House	1,340,482	722,514	1,340,482	662,064
144 Roxborough St. W.				
Toronto - House	724,533	581,488	724,533	560,627
91 Pembroke St. Toronto				
- House	579,255	425,997	579,255	407,485
607 St. Clair Ave. W Toronto				
- Apartment Building	1,490,781	1,334,214	1,490,781	1,293,981
Appliances and furnishings	242,748	241,629	242,748	225,469
HVAC and security systems	389,473	281,990	389,473	244,296
Vehicles	32,405	32,405	32,405	32,405
	\$ 5,339,677	\$ 3,620,237	\$ 5,339,677	\$ 3,426,327
Net book value		\$ 1,719,440		\$ 1,913,350

Street Haven leases the land at 607 St. Clair Avenue West upon which it constructed an apartment building. Under the terms of the lease, the land and apartment building will revert to the lessor at the conclusion of the 40 year lease term in 2029.

Street Haven at the Crossroads Notes to Financial Statements

March 31, 2025

4. Deferred Revenue

	2025	2024
City of Toronto	\$ -	\$ 50,000
Operating grants	<u>665,421</u>	<u>219,067</u>
	<u>\$ 665,421</u>	<u>\$ 269,067</u>

5. Mortgages Payable

Mortgages payable are composed of the following:

	2025	2024
1.72% CMHC mortgage due November 1, 2024 repayable at the rate of \$5,902 per month including principal and interest. The land and building at 607 St. Clair Avenue West, Toronto, are pledged as collateral	\$ -	\$ 35,360
1.628% Scotiabank mortgage due April 1, 2026 repayable at the rate of \$2,429 per month including principal and interest. The land and building at 91 Pembroke Street, Toronto, are pledged as collateral	<u>41,005</u>	<u>68,935</u>
	<u>41,005</u>	104,295
Less: Current portion	<u>(28,699)</u>	<u>(63,594)</u>
Long-term portion	<u>\$ 12,306</u>	<u>\$ 40,701</u>

Principal payments due in the next two years are as follows:

2025	\$ 28,699
2026	<u>12,306</u>
	<u>\$ 41,005</u>

Street Haven at the Crossroads Notes to Financial Statements

March 31, 2025

6. Line of Credit

The Organization has a line of credit available up to a maximum of \$200,000, repayable on demand with interest payable monthly at the bank prime rate plus 1.00%. The line of credit is secured by a first collateral charge against the 87 Pembroke Street, Toronto, Ontario property. As at March 31, 2025, the Organization had no outstanding balance on the line of credit (2024 - \$Nil).

7. Capital Reserve Fund

Under the funding agreement with the Ministry of Health and Long-term Care, Street Haven is required to maintain a capital reserve fund for its portfolio of houses, which consists of the property at 144 Roxborough Street West, the 607 St. Clair Avenue West apartment building property and the property at 91 Pembroke Street. All capital expenditures must be funded from the Capital Fund and not the operating budget. All income earned by the cash and investments of the Capital Fund accrues to the fund.

The Ministry approved partial funding of the capital reserve fund through the capital reserve allowance.

The continuity of the fund is as follows:

	2025	2024
Balance, beginning of year	\$ 413,345	\$ 261,968
Add: Capital reserve funding	13,972	128,272
Investment income earned	21,717	28,322
Ministry of Health appropriation	-	102,663
Less: Capitalized expenditures	-	(98,975)
Administration fee	-	(8,905)
Balance, end of year	\$ 449,034	\$ 413,345

These restricted funds are included in the Capital Fund Balance.

The remaining externally restricted funds in the Capital Fund balance represent unspent contributions from other funders towards specific capital projects.

Street Haven at the Crossroads Notes to Financial Statements

March 31, 2025

8. Government Funding

Street Haven recognized government funding from the following sources:

	2025	2024
General operating:		
City of Toronto	\$ 4,446,488	\$ 2,943,649
Ontario Health	1,173,939	1,179,186
Ontario Ministry of Health and Long-term Care	805,619	192,500
Ministry of the Solicitor General	697,320	121,920
Women and Gender Equality Canada	273,104	-
Ministry of Municipal Affairs and Housing	141,673	-
Ministry of Labour, Immigration, Training and Skills Development	121,529	92,717
Canada Greener Affordable Housing	112,100	-
Toronto Community Housing	66,196	79,578
Ministry of Labour and Seniors	19,067	-
Canada Summer Program	15,367	-
WCG International Consultants	13,825	-
Federal employment grant	-	9,911
	7,886,227	4,619,461
Capital:		
Ontario Ministry of Health and Long-term Care	13,972	128,272
	\$ 7,900,199	\$ 4,747,733

9. Financial Instrument Risks

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly in respect of its accounts payable and accrued liabilities and mortgages payable. The Organization expects to meet its obligations as they come due primarily from cash flow from operations. If that is insufficient, the Organization has access to a line of credit (Note 6). This risk has not changed from the prior year.

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 resulting from the possibility that a customer or counterparty to a financial instrument defaults on their financial obligations. The Organization's financial instruments that are exposed to concentrations of credit risk relate primarily to its accounts receivable.

Periodically, the Organization assesses the collectibility of its accounts receivable and provides an allowance for doubtful accounts as appropriate. At March 31, 2025, the allowance for doubtful accounts was \$Nil (2024 - \$Nil). This risk has not changed from the prior year.

Street Haven at the Crossroads

Notes to Financial Statements

March 31, 2025

9. Financial Instrument Risks (Continued)

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Organization is exposed to interest rate risk on its investments. The Organization is not exposed to interest rate risk on its mortgages payable because interest rates are fixed until the dates that the mortgages come due. This risk has not changed from the prior year.

10. Property Acquisition Subsequent to Year-End

On February 18, 2025, the Organization entered into an agreement to purchase a property for \$2,510,000, with closing scheduled for May 30, 2025. The acquisition will be funded through the City of Toronto's Multi-Unit Residential Acquisition (MURA) Program. As at March 31, 2025, the transaction had not closed and the property has not been recognized in these financial statements.

11. Comparative Figures

Certain comparative amounts presented in the financial statements have been reclassified to conform to the current year's presentation.