

Street Haven at the Crossroads
Financial Statements
For the year ended March 31, 2026

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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, 2026, 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, 2026 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.

Emphasis of Matter - Restated Comparative Information

We draw attention to Note 4 to the financial statements which explains that certain comparative information presented for the year ended March 31, 2025 has been restated. Our opinion is not modified in respect of this matter.

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.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants
Oakville, Ontario
September 24, 2026

Street Haven at the Crossroads Statement of Financial Position

March 31

2026

2025

(As restated
- Note 4)

	General	Capital	Contingency Reserve	Total	Total
Assets					
Current					
Cash	\$ 1,328,057	\$ 100,591	\$ 258,704	\$ 1,687,352	\$ 3,711,499
Investments (Note 2)	3,237,761	503,707	2,008,430	5,749,898	5,787,236
Grants receivable	1,074,672	-	-	1,074,672	418,354
Rebates receivable	263,390	-	-	263,390	318,921
Interfund (payable)/receivable	341,991	(434,916)	92,925	-	-
Prepaid expenses	199,097	19,688	-	218,785	217,150
	6,444,968	189,070	2,360,059	8,994,097	10,453,160
Capital assets (Note 3)	-	5,566,790	-	5,566,790	2,191,907
	\$ 6,444,968	\$ 5,755,860	\$ 2,360,059	\$ 14,560,887	\$ 12,645,067

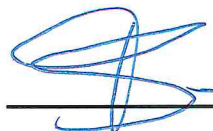
Liabilities and Fund Balances

Current					
Accounts payable and accrued liabilities	\$ 3,933,574	\$ -	\$ -	\$ 3,933,574	\$ 4,612,490
Deferred revenue (Note 5)	626,011	-	-	626,011	665,421
Rent deposits	3,936	-	-	3,936	3,936
Current portion of mortgage payable (Note 6)	-	12,306	-	12,306	28,699
	4,563,521	12,306	-	4,575,827	5,310,546
Mortgage payable (Note 6)	-	-	-	-	12,306
	4,563,521	12,306	-	4,575,827	5,322,852
Fund balances					
Internally restricted	-	-	2,360,059	2,360,059	2,278,723
Externally restricted	-	25,377	-	25,377	25,377
Capital reserve fund (Note 10)	-	144,005	-	144,005	449,034
Invested in capital assets (Note 7)	-	5,574,172	-	5,574,172	2,177,152
Unrestricted	1,881,447	-	-	1,881,447	2,391,929
	1,881,447	5,743,554	2,360,059	9,985,060	7,322,215
	\$ 6,444,968	\$ 5,755,860	\$ 2,360,059	\$ 14,560,887	\$ 12,645,067

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	2026				2025
					(As restated - Note 4)
	General	Capital	Contingency Reserve	Total	Total
Balance , beginning of year	\$ 2,391,929	\$ 2,179,096	\$ 2,278,723	\$ 6,849,748	\$ 6,621,268
Prior period restatement (Note 4)	472,467	-	-	472,467	-
Prior period restatement (Note 4)	(472,467)	472,467	-	-	-
Balance , beginning of year, as restated	2,391,929	2,651,563	2,278,723	7,322,215	6,621,268
Excess (deficiency) of revenue over expenses for the year	(481,783)	3,063,292	81,336	2,662,845	700,947
Mortgage principal repayments	(28,699)	28,699	-	-	-
Balance , end of year	\$ 1,881,447	\$ 5,743,554	\$ 2,360,059	\$ 9,985,060	\$ 7,322,215

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

2026

2025

(As restated
- Note 4)

	General	Capital	Contingency Reserve	Total	Total
Revenue					
Government funding (Note 11) \$	8,418,566	\$ 3,119,299	\$ -	\$ 11,537,865	\$ 7,900,199
Donations and fundraising	293,792	-	-	293,792	204,896
Operating grants	447,201	199,800	-	647,001	347,522
Room and board	172,409	-	-	172,409	196,963
Interest and other income	64,686	10,879	81,336	156,901	295,645
	9,396,654	3,329,978	81,336	12,807,968	8,945,225
Expenses					
Amortization	-	260,124	-	260,124	193,910
Communications	51,869	-	-	51,869	49,121
Food and medication	688,722	-	-	688,722	445,621
Household operating and supplies	137,816	-	-	137,816	94,378
Insurance	62,853	-	-	62,853	51,405
Lease	230,704	6,562	-	237,266	261,190
Maintenance and design					
- Addiction & Supportive Housing	204,347	-	-	204,347	618,371
- Shelter	141,619	-	-	141,619	240,815
- Other projects	375	-	-	375	112,346
Mortgage interest	449	-	-	449	1,626
Office and general	216,036	-	-	216,036	219,421
Professional services					
- Consulting	99,383	-	-	99,383	309,638
- Program delivery	1,306,156	-	-	1,306,156	800,901
Promotion	10,965	-	-	10,965	14,628
Realty taxes	23,005	-	-	23,005	19,591
Resident activity	123,125	-	-	123,125	46,154
Salaries and benefits	6,322,319	-	-	6,322,319	4,550,096
Staff development and recruitment	59,184	-	-	59,184	27,151
Transportation and travel	95,692	-	-	95,692	55,994
Utilities	103,818	-	-	103,818	131,921
	9,878,437	266,686	-	10,145,123	8,244,278
Excess (deficiency) of revenue over expenses for the year	\$ (481,783)	\$ 3,063,292	\$ 81,336	\$ 2,662,845	\$ 700,947

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	2026	2025
		(As restated - Note 4)
Cash provided by (used in)		
Operating activities		
Excess of revenue over expenses for the year	\$ 2,662,845	\$ 700,947
Adjustments required to reconcile excess of revenue over expenses with net cash provided by operating activities		
Amortization of capital assets	260,124	193,910
Changes in non-cash working capital balances		
Grants receivable	(656,318)	(64,375)
Rebates receivable	55,531	(250,991)
Prepaid expenses	(1,635)	(152,980)
Accounts payable and accrued liabilities	(678,916)	2,263,803
Deferred revenue	(39,410)	396,354
	<u>1,602,221</u>	<u>3,086,668</u>
Investing activities		
Purchase of capital assets	(3,635,007)	(472,467)
Redemption (purchase) of investments, net	37,338	(46,978)
	<u>(3,597,669)</u>	<u>(519,445)</u>
Financing activity		
Mortgage principal repayments	(28,699)	(63,290)
Increase (decrease) in cash during the year	(2,024,147)	2,503,933
Cash, beginning of year	<u>3,711,499</u>	<u>1,207,566</u>
Cash, end of year	<u>\$ 1,687,352</u>	<u>\$ 3,711,499</u>

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

Street Haven at the Crossroads

Notes to Financial Statements

March 31, 2026

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 Directors 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, 2026

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 \$21,428 (2025 - \$358).

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 revenue 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, 2026

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 2.05% to 2.70%, which includes prime-linked interest rates (2025 - 3.50% to 4.70%, which includes prime-linked interest rates).

3. Capital Assets

	2026		2025	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 1,795,000	\$ -	\$ 540,000	\$ -
87 Pembroke St. Toronto				
- House	1,865,888	826,171	1,671,276	722,514
144 Roxborough St. W.				
Toronto - House	1,038,517	602,350	814,956	581,488
91 Pembroke St. Toronto				
- House	1,142,315	444,510	630,505	425,997
93 Pembroke St. Toronto				
- House	1,381,369	28,779	-	-
607 St. Clair Ave. W. Toronto				
- Apartment Building	1,490,781	1,370,496	1,490,781	1,334,214
Appliances and furnishings	242,748	242,748	242,748	241,629
HVAC and security systems	389,473	319,172	389,473	281,990
Vehicles	68,655	13,730	32,405	32,405
	\$ 9,414,746	\$ 3,847,956	\$ 5,812,144	\$ 3,620,237
Net book value		\$ 5,566,790		\$ 2,191,907

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.

As at March 31, 2026, included in capital assets are assets with a carrying value of \$877,044 (2025 - \$472,467) that were not yet available for use and, accordingly, no amortization was recorded.

Street Haven at the Crossroads Notes to Financial Statements

March 31, 2026

4. Prior Period Restatement

During the current year, the Organization determined that capital expenditures of \$472,467 incurred in the prior year were incorrectly expensed rather than capitalized. As a result, expenses were overstated, and assets and net assets were understated at March 31, 2025.

Additionally, the Organization determined that \$472,467 of capital funding was incorrectly recognized as revenue in the General Fund. Accordingly, these revenues have been reclassified to the Capital Fund.

The result of this correction to the prior year is as follows:

Statement of Financial Position as at March 31, 2025:

Increase in capital assets	\$ 472,467
Increase in Invested in capital assets and total fund balances	472,467

Statement of Changes in Fund Balances for the year ended March 31, 2025:

Increase in excess of revenue over expenses for the year, Capital Fund	\$ 472,467
Increase in net assets, Capital Fund	472,467

Statement of Operations for the year ended March 31, 2025:

Decrease in transitional housing expenses, General Fund	\$ 330,794
Decrease in other projects expenses, General Fund	141,673
Increase in excess of revenue over expenses for the year, Capital Fund	472,467

Statement of Cash Flows for the year ended March 31, 2025:

Increase in excess of revenue over expenses for the year	\$ 472,467
Increase in purchase of capital assets	472,467

Street Haven at the Crossroads Notes to Financial Statements

March 31, 2026

5. Deferred Revenue

	<u>2026</u>	<u>2025</u>
Operating grants	\$ 626,011	\$ 665,421

6. Mortgage Payable

Mortgage payable is composed of the following:

	<u>2026</u>	<u>2025</u>
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	\$ 12,306	\$ 41,005
Less: current portion	(12,306)	(28,699)
Long-term portion	\$ -	\$ 12,306

The Scotiabank mortgage was fully repaid subsequent to year-end on April 17, 2026.

7. Funds Invested in Capital Assets

The funds invested in capital assets consists of the following:

	<u>2026</u>	<u>2025</u>
Capital assets	\$ 5,566,790	\$ 2,191,907
Prepaid lease	19,688	26,250
Less: mortgage payable	(12,306)	(41,005)
	\$ 5,574,172	\$ 2,177,152

Street Haven at the Crossroads Notes to Financial Statements

March 31, 2026

8. Commitments

The Organization is committed under operating leases for the use of its premises and equipment. The minimum annual lease base rent payments for the next five years are as follows:

2027	\$ 81,522
2028	81,690
2029	82,787
2030	76,383
2031	70,172
	<u>\$ 392,554</u>

9. 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, 2026, the Organization had no outstanding balance on the line of credit (2025 - \$Nil).

10. Capital Reserve Fund

Under the funding agreement with the Ministry of Health and Long-term Care, The Organization is required to maintain a capital reserve fund for its portfolio of houses, which consists of the property at 144 Roxborough St. W., the 607 St. Clair Ave. W. apartment building property and the property at 91 Pembroke St. 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:

	2026	2025
Balance, beginning of year	\$ 449,034	\$ 413,345
Add: Capital reserve funding	3,319,099	486,439
Investment income earned	10,879	21,717
Less: Capitalized expenditures	<u>(3,635,007)</u>	<u>(472,467)</u>
Balance, end of year	\$ 144,005	\$ 449,034

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, 2026

11. Government Funding

The Organization recognized government funding from the following sources:

	2026	2025
General operating:		
City of Toronto	\$ 4,865,340	\$ 4,446,488
Ontario Health	1,340,278	1,173,939
Ontario Ministry of Health and Long-term Care	923,601	805,619
Ministry of the Solicitor General	600,000	366,526
Women and Gender Equality Canada	298,226	273,104
WCG International Consultants	162,988	13,825
Ministry of Labour, Immigration, Training and Skills Development	121,529	121,529
Toronto Community Housing	90,444	66,196
Canada Summer Program	16,160	15,367
Ministry of Labour and Seniors	-	19,067
Canada Greener Affordable Housing	-	112,100
	8,418,566	7,413,760
Capital:		
City of Toronto (a)	1,800,000	-
Ministry of Municipal Affairs and Housing (b)	1,305,327	141,673
Ontario Ministry of Health and Long-term Care	13,972	13,972
Ministry of the Solicitor General	-	330,794
	3,119,299	486,439
	\$ 11,537,865	\$ 7,900,199

(a) The Organization received government assistance of \$1,800,000 (2025 - \$Nil) under Multi-Unit Residential Acquisition (MURA) program toward the acquisition of 93 Pembroke Street. The funding is forgivable provided the Organization maintains the property as affordable housing over the required affordability period. If the Organization does not comply with the funding conditions, some or all of the funding may become repayable to the City of Toronto.

(b) The Organization received government assistance of \$1,305,327 (2025 - \$141,673) under Canada-Ontario Community Housing Initiative (COCHI) for the replacement and repair of core building systems and for health and safety repairs. The funding is forgivable provided the Organization maintains the related affordable housing units for a period of 10 years following completion of the eligible repairs. If the Organization does not comply with the funding conditions, including maintaining the required affordable housing use, some or all of the funding may be repayable to the government.

Street Haven at the Crossroads Notes to Financial Statements

March 31, 2026

12. 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 mortgage 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 9). 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 receivables.

Periodically, the Organization assesses the collectibility of its receivables and provides an allowance for doubtful accounts as appropriate. At March 31, 2026, the allowance for doubtful accounts was \$Nil (2025 - \$Nil). This risk has not changed from the prior year.

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 mortgage payable because interest rates are fixed until the date that the mortgage comes due. This risk has not changed from the prior year.

13. Property Acquisition Subsequent to Year-End

On January 23, 2026, the Organization entered into an agreement to purchase a property for \$2,400,000, with closing scheduled for April 15, 2026. The acquisition will be funded through the City of Toronto's MURA Program. As at March 31, 2026, the transaction had not closed and the property has not been recognized in these financial statements.