

INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL STATEMENTS

To the Board of Directors

Opinion

The summary financial statements, which comprise the summary balance sheet as at March 31, 2024, and the summary statements of revenue and expenditures and changes in net assets for the year then ended, and related notes, are derived from the audited financial statements of Good Shepherd Refuge Social Ministries (the Organization) for the year ended March 31, 2024.

In our opinion, the accompanying summary financial statements are a fair summary of the financial statements, in accordance with the criteria disclosed in Notes to the summary financial statements. However, we were not able to determine if any adjustments to the summary financial statements were necessary for the reasons described in *The Audited Financial Statements and Our Report Thereon* section of this audit report.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements and the auditors' report thereon, therefore, is not a substitute for reading the Organization's audited financial statements and the auditors' report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

In our report dated July 25, 2024:

- We expressed a qualified audit opinion on the audited financial statements because we were not able to obtain sufficient appropriate audit evidence regarding the completeness of revenue from contributions from the public and fundraising activities.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the criteria disclosed in Notes to the summary financial statements.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.




HAMILTON, ONTARIO
July 25, 2024

HGK PARTNERS LLP
Chartered Professional Accountants
Licensed Public Accountants

GOOD SHEPHERD REFUGE SOCIAL MINISTRIES
Summary Balance Sheet
As at March 31, 2024

	2024	2023
ASSETS		
Current		
Cash	\$ 1,992,810	\$ 2,846,968
Restricted cash - lottery	120	120
Short term investments	3,607,444	3,420,018
Accounts receivable	587,022	229,108
Prepaid expenditures	<u>88,540</u>	<u>44,457</u>
	<u>6,275,936</u>	<u>6,540,671</u>
Long term investments	150,000	150,000
Capital assets	<u>9,114,402</u>	<u>8,609,177</u>
	<u>9,264,402</u>	<u>8,759,177</u>
	<u>\$ 15,540,338</u>	<u>\$ 15,299,848</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 861,346	\$ 752,575
Deferred contributions	<u>193,519</u>	<u>315,447</u>
	1,054,865	1,068,022
Deferred contributions related to capital assets	<u>376,461</u>	<u>395,193</u>
	<u>1,431,326</u>	<u>1,463,215</u>
NET ASSETS		
Net assets internally restricted	1,200,000	1,200,000
Internally restricted net assets invested in capital assets	8,737,941	8,213,984
Unrestricted net assets	<u>4,171,071</u>	<u>4,422,649</u>
	<u>14,109,012</u>	<u>13,836,633</u>
	<u>\$ 15,540,338</u>	<u>\$ 15,299,848</u>

On behalf of the Board:



 Catherine

Director

Director

(See Accompanying Notes to Summary Financial Statements)

GOOD SHEPHERD REFUGE SOCIAL MINISTRIES
Summary Statement of Revenue and Expenditures
Year Ended March 31, 2024

	2024	2023
Revenue		
Donations	\$ 2,337,071	\$ 2,289,584
Fundraising and other	582,036	-
Investment revenue	173,932	118,084
Care fees	60,939	54,441
Other	20,961	5,090
Subsidies - City of Toronto - Hostel Services per diem	2,128,862	1,714,084
- City of Toronto - other	1,927,903	1,327,738
- Ministry of Health and Long-Term Care		
- AIDS Bureau	63,331	60,331
- Local Health Integrated Networks (LHIN)		
- Supportive Housing	786,606	712,552
- PSW wage enhancement	12,846	11,809
Grants - Toronto LHIN - Drug and Alcohol Recovery Enrichment	336,761	320,661
- Veteran and Family Well-Being Fund Grant	624	68,075
- United Way - Winter Relief Grant	16,236	-
- Catholic Charities - Development Grant	131,056	95,001
- Other	126,000	200,941
Amortization of deferred capital asset grants	58,732	58,729
	<u>8,763,896</u>	<u>7,037,120</u>
Expenditures		
Computer support	183,187	163,008
Equipment rental	4,987	3,385
Food	401,324	305,836
Fundraising	266,912	10,000
Housekeeping and cleaning	270,671	157,790
Insurance	68,200	69,662
Interest on loan	360	191,621
Kitchen supplies	113,037	136,679
Mailing, promotion and publicity	54,409	41,015
Medical and nursing services	6,666	5,632
Miscellaneous	25,223	17,360
Office	116,618	93,298
Professional fees	67,402	39,617
Rent	44,460	20,307
Repairs and maintenance	115,522	138,787
Staff training	24,323	19,710
Telephone	62,670	65,128
Utilities	151,157	154,260
Vehicle	77,592	57,106
Wages and benefits	6,129,448	4,638,832
	<u>8,184,168</u>	<u>6,329,033</u>
Excess revenue over expenditures before amortization	579,728	708,087
Amortization	307,349	298,526
EXCESS REVENUE OVER EXPENDITURES	<u>\$ 272,379</u>	<u>\$ 409,561</u>

(See Accompanying Notes to Summary Financial Statements)

GOOD SHEPHERD REFUGE SOCIAL MINISTRIES
Summary Statement of Changes in Net Assets
Year Ended March 31, 2024

	Net Assets Internally Restricted	Internally Restricted Net Assets Invested in Capital Assets	Unrestricted Net Assets	Total
<u>2024</u>				
Balance, beginning of year	\$ 1,200,000	\$ 8,213,984	\$ 4,422,649	\$ 13,836,633
Excess revenue over expenditures	-	-	272,379	272,379
Amortization	-	(307,349)	307,349	-
Amortization of deferred contributions related to capital assets	-	58,732	(58,732)	-
Invested in capital assets (net)	-	812,574	(812,574)	-
Increase in deferred contributions related to capital assets	-	(40,000)	40,000	-
Balance, end of year	<u>\$ 1,200,000</u>	<u>\$ 8,737,941</u>	<u>\$ 4,171,071</u>	<u>\$ 14,109,012</u>
<u>2023</u>				
Balance, beginning of year	\$ 1,200,000	\$ 4,315,930	\$ 7,911,142	\$ 13,427,072
Excess revenue over expenditures	-	-	409,561	409,561
Amortization	-	(298,526)	298,526	-
Amortization of deferred contributions related to capital assets	-	58,729	(58,729)	-
Principal increase in long term debt	-	3,986,666	(3,986,666)	-
Invested in capital assets (net)	-	419,485	(419,485)	-
Increase in deferred contributions related to capital assets	-	(268,300)	268,300	-
Balance, end of year	<u>\$ 1,200,000</u>	<u>\$ 8,213,984</u>	<u>\$ 4,422,649</u>	<u>\$ 13,836,633</u>

(See Accompanying Notes to Summary Financial Statements)

GOOD SHEPHERD REFUGE SOCIAL MINISTRIES
Notes to Summary Financial Statements
Year Ended March 31, 2024

Good Shepherd Refuge Social Ministries' primary purpose is to engage in charitable works and endeavours, of every nature and kind, and to establish, maintain and operate hostels or residences for people in need.

The Organization is a non-share capital corporation, with letters patent issued under Part II of the Canada Corporations Act and continued under the Canada Not-for-profit Corporations Act on October 10, 2013. As a result of its status as a registered charity, it is exempt from the payment of income taxes under provisions of the Income Tax Act of Canada.

Notes to the Summary Financial Statements

The summary financial statements are derived from the audited financial statements, prepared in accordance with Canadian accounting standards for not-for-profit organizations, as at March 31, 2024 and for the year then ended.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected in them so that they are consistent in all material respects with, or represent a fair summary of, the audited financial statements.

Management prepared these summary financial statements using the following criteria:

- (a) the summary financial statements include a statement for each statement included in the audited financial statements with the exception that management determined that the statement of cash flows does not provide additional useful information and as such has not included them as part of the summary financial statements;
- (b) information in the summary financial statements agrees with the related information in the audited financial statements;
- (c) major subtotals, totals and comparative information from the audited financial statements are included; and
- (d) the summary financial statements contain the information from the audited financial statements dealing with matters having a pervasive or otherwise significant effect on the summarized financial statements.