

**GUELPH-WELLINGTON
WOMEN IN CRISIS**
(A Non-Profit Organization)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021

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INDEPENDENT AUDITOR'S REPORT

To: The Members of Guelph-Wellington Women in Crisis

Qualified Opinion

We have audited the accompanying financial statements of **Guelph-Wellington Women in Crisis** (the **Organization**), which comprise the statement of financial position as at **March 31, 2021**, the statement of operations, the statement of changes in net assets and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of the **Organization** at March 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified 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.

In common with many non-profit organizations, the Organization derives revenue 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 revenues, excess of revenues over expenditures for the year and cash flows from operations for the years ended March 31, 2021 and 2020, current assets as at March 31, 2021 and 2020, and net assets as at April 1, 2020 and 2019 and March 31, 2021 and 2020.

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.

Guelph, Ontario
September 13, 2021


WCO Professional Corporation
Chartered Professional Accountants
Authorized to practise public accounting by the
Chartered Professional Accountants of Ontario

GUELPH-WELLINGTON WOMEN IN CRISIS
(A Non-Profit Organization)
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2021

	CURRENT FUND	CAPITAL FUND	CONTINGENCY FUND	2021 TOTAL	2020 TOTAL
A S S E T S					
CURRENT					
Cash	\$ 621,424	\$ 18,565	\$ 250,000	\$ 889,989	\$ 601,197
Short-term investments (note 2)	544,639	232,896	0	777,535	765,682
Accounts receivable (note 3)	66,210	5,262	0	71,472	49,131
Prepaid expenses	25,011	0	0	25,011	24,491
HST receivable	41,736	0	0	41,736	24,324
Interfund loan (note 4)	<u>0</u>	<u>359,844</u>	<u>0</u>	<u>359,844</u>	<u>703,755</u>
	<u>1,299,020</u>	<u>616,567</u>	<u>250,000</u>	<u>2,165,587</u>	<u>1,464,825</u>
CAPITAL ASSETS (note 5)	<u>0</u>	<u>2,797,085</u>	<u>0</u>	<u>2,797,085</u>	<u>2,734,013</u>
	<u>\$ 1,299,020</u>	<u>\$ 3,413,652</u>	<u>\$ 250,000</u>	<u>\$ 4,962,672</u>	<u>\$ 4,902,593</u>
L I A B I L I T I E S					
CURRENT					
Accounts payable and accrued liabilities	\$ 421,920	\$ 2,958	\$ 0	\$ 424,878	\$ 263,323
Deferred contributions (note 7)	0	1,207,081	0	1,207,081	1,179,005
Deferred revenue (note 8)	117,420	0	0	117,420	136,747
Government remittances payable	55,899	0	0	55,899	27,677
Interfund loan (note 4)	359,844	0	0	359,844	703,755
Current portion of mortgages payable (note 9)	<u>0</u>	<u>98,524</u>	<u>0</u>	<u>98,524</u>	<u>1,095,415</u>
	955,083	1,308,563	0	2,263,646	3,405,922
LONG-TERM DEBT					
Mortgages payable (note 9)	<u>0</u>	<u>983,081</u>	<u>0</u>	<u>983,081</u>	<u>325,285</u>
Total Liabilities	<u>955,083</u>	<u>2,291,644</u>	<u>0</u>	<u>3,246,727</u>	<u>3,731,207</u>
N E T A S S E T S					
Capital					
Invested in capital assets	0	1,715,480	0	1,715,480	1,313,313
Restricted - Marianne's Place	0	135,219	0	135,219	133,526
Restricted	<u>0</u>	<u>(728,691)</u>	<u>0</u>	<u>(728,691)</u>	<u>(362,059)</u>
	0	1,122,008	0	1,122,008	1,084,780
Unrestricted	343,937	0	0	343,937	86,606
Restricted	<u>0</u>	<u>0</u>	<u>250,000</u>	<u>250,000</u>	<u>0</u>
Total Net Assets	<u>343,937</u>	<u>1,122,008</u>	<u>250,000</u>	<u>1,715,945</u>	<u>1,171,386</u>
	<u>\$ 1,299,020</u>	<u>\$ 3,413,652</u>	<u>\$ 250,000</u>	<u>\$ 4,962,672</u>	<u>\$ 4,902,593</u>

APPROVED BY THE BOARD:


 _____ Director

 _____ Director

see accompanying notes

GUELPH-WELLINGTON WOMEN IN CRISIS

(A Non-Profit Organization)

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED MARCH 31, 2021

	CURRENT FUND	CAPITAL FUND	CONTINGENCY FUND	2021 TOTAL	2020 TOTAL
NET ASSETS beginning of the year	\$ 86,606	\$ 1,084,780	\$ 0	\$ 1,171,386	\$ 973,339
EXCESS OF REVENUE OVER EXPENDITURES for the year	507,331	37,228	0	544,559	198,047
INTERFUND TRANSFER (note 10)	<u>(250,000)</u>	<u>0</u>	<u>250,000</u>	<u>0</u>	<u>0</u>
NET ASSETS end of the year	<u>\$ 343,937</u>	<u>\$ 1,122,008</u>	<u>\$ 250,000</u>	<u>\$ 1,715,945</u>	<u>\$ 1,171,386</u>

GUELPH-WELLINGTON WOMEN IN CRISIS

(A Non-Profit Organization)

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31, 2021

	CURRENT FUND	CAPITAL FUND	CONTINGENCY FUND	2021 TOTAL	2020 TOTAL
REVENUE					
Ministry of Children, Community & Social Services	\$ 2,029,711	\$ 114,932	\$ 0	\$ 2,144,643	\$ 2,143,947
Ministry of the Attorney General	436,840	0	0	436,840	461,050
Special projects - MCCSS funded	263,983	3,230	0	267,213	109,364
Human trafficking - MCCSS funded	163,046	0	0	163,046	183,046
County of Wellington	97,557	0	0	97,557	95,646
Other federal funding	88,677	0	0	88,677	0
Special projects - other	80,850	750	0	81,600	31,767
United Way	68,612	0	0	68,612	72,223
Rental income	0	65,940	0	65,940	65,940
Interest income	0	2,845	0	2,845	5,242
University of Guelph	0	0	0	0	13,275
	<u>3,229,276</u>	<u>187,697</u>	<u>0</u>	<u>3,416,973</u>	<u>3,181,500</u>
EXPENDITURES					
Wages and benefits	2,295,572	0	0	2,295,572	2,401,305
Special projects - MCCSS funded	263,983	0	0	263,983	109,364
Human trafficking - MCCSS funded	163,046	0	0	163,046	183,246
Depreciation	0	110,439	0	110,439	106,530
Occupancy cost	98,384	0	0	98,384	98,915
Office and general	86,268	41	0	86,309	56,282
Special projects - other	80,850	0	0	80,850	31,767
Program services	70,928	0	0	70,928	56,092
Repairs and maintenance	59,280	0	0	59,280	79,391
Mortgage interest	0	39,989	0	39,989	43,613
Professional fees	38,956	0	0	38,956	28,441
Telephone	18,219	0	0	18,219	32,653
Staff expense	16,048	0	0	16,048	20,075
Board Expense	1,401	0	0	1,401	2,036
Community Project	148	0	0	148	592
	<u>3,193,083</u>	<u>150,469</u>	<u>0</u>	<u>3,343,552</u>	<u>3,250,302</u>
EXCESS (DEFICIENCY) OF FUNDED REVENUE OVER EXPENDITURES	36,193	37,228	0	73,421	(68,802)
OTHER INCOME AND EXPENSES (schedule)	<u>471,138</u>	<u>0</u>	<u>0</u>	<u>471,138</u>	<u>266,849</u>
EXCESS OF REVENUE OVER EXPENDITURES for the year	<u>\$ 507,331</u>	<u>\$ 37,228</u>	<u>\$ 0</u>	<u>\$ 544,559</u>	<u>\$ 198,047</u>

GUELPH-WELLINGTON WOMEN IN CRISIS
(Operating as A Non-Profit Organization)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2021

	2021	2020
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Excess of revenue over expenditures for the year	\$ 544,559	\$ 198,047
Items not involving cash		
Depreciation	<u>110,439</u>	<u>106,530</u>
	654,998	304,577
Changes in non-cash working capital items		
(Increase) in accounts receivable	(22,341)	(27,537)
(Increase) decrease in prepaid expenses	(520)	10,941
(Increase) in HST receivable	(17,412)	(9,768)
Increase in accounts payable and accrued liabilities	161,555	29,018
Increase in government remittances payable	28,222	3,812
Increase (decrease) in deferred contributions	28,076	(47,544)
(Decrease) increase in deferred revenue	<u>(19,327)</u>	<u>29,915</u>
	<u>813,251</u>	<u>293,414</u>
INVESTING ACTIVITIES		
Purchase of capital assets	(173,511)	0
(Increase) in short-term investments	<u>(11,853)</u>	<u>(17,352)</u>
	<u>(185,364)</u>	<u>(17,352)</u>
FINANCING ACTIVITIES		
Decrease in mortgages payable	<u>(339,095)</u>	<u>(84,764)</u>
NET INCREASE IN CASH	288,792	191,298
CASH, BEGINNING OF YEAR	<u>601,197</u>	<u>409,899</u>
CASH, END OF YEAR	<u>\$ 889,989</u>	<u>\$ 601,197</u>

GUELPH-WELLINGTON WOMEN IN CRISIS
(A Non-Profit Organization)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021

NATURE OF BUSINESS

Guelph-Wellington Women in Crisis is a registered charitable organization incorporated without share capital under the provisions of the Ontario Corporations Act. The organization is exempt from income taxes. The purpose of the Organization is to provide emergency temporary shelter to abused women and children as well as sexual assault counselling in the city of Guelph and the County of Wellington.

1. SUMMARY OF ACCOUNTING POLICIES

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

(a) FUND ACCOUNTING

The activities of the Organization are recorded through the following funds:

Current Fund

The Current Fund records the ongoing operations of the Organization and the revenue and expenditures of its three major programs (Shelter and Administration, Rural Women's Support Program and the Sexual Assault Centre).

Capital Fund

The Capital Fund accounts for cash received and disbursed for the purchase of all capital assets such as real estate, furniture and equipment. Also included in this fund is any revenue generated from the ownership of these assets.

Contingency Fund

The Contingency Fund accounts for internally restricted amounts which are to be used for the purpose of contingency funding for future program expenses. The amounts in this fund are not available for use without the approval of the Board of Directors.

(b) SHORT-TERM INVESTMENTS

Short-term investments, consisting of GICs, are valued at fair value.

(c) CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist principally of funds held in financial institutions.

GUELPH-WELLINGTON WOMEN IN CRISIS
(A Non-Profit Organization)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021

1. SUMMARY OF ACCOUNTING POLICIES (continued)

(d) CAPITAL ASSETS

Capital assets are recorded at cost. Depreciation is calculated using the straight line method at the following annual rates, except in the year of acquisition, when one-half of the annual rate is used:

Buildings	2 1/2% per year
Equipment	10% per year
Furniture and fixtures	10% per year

(e) LEASES

Leases are classified as either capital or operating leases. Leases that transfer substantially all of the benefits and inherent risks of ownership of property to the entity are accounted for as capital leases. At the time a capital lease is entered into, an asset is recorded together with its related long term obligation to reflect the acquisition and financing. Equipment recorded under capital leases is depreciated on the same basis as described above. Rental payments under operating leases are expensed as incurred.

(f) REVENUE RECOGNITION

The Organization follows the deferral method of accounting for contributions. Under this method:

- Revenue restricted for purposes other than acquisition of capital assets are deferred and recognized as revenue in the year in which the related expenses are incurred.
- Contributions restricted to the acquisition of capital assets are initially recorded as deferred contributions in the period in which they are received and are amortized to revenue over the useful life of the related assets.
- Unrestricted revenue is recognized when received.

(g) CONTRIBUTED GOODS AND SERVICES

Volunteers contribute a significant amount of time per year to assist the Organization in carrying out its service delivery activities. In addition, the Organization receives donations of goods from the community. Because of the difficulty in determining their fair value, contributed goods and services are not recognized in the financial statements.

GUELPH-WELLINGTON WOMEN IN CRISIS
(A Non-Profit Organization)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021

1. SUMMARY OF ACCOUNTING POLICIES *(continued)*

(h) FINANCIAL INSTRUMENTS

Measurement of financial instruments

The Organization initially measures its financial assets and liabilities at fair value.

The Organization subsequently measures all its financial assets and liabilities at amortized cost.

Financial assets measured at amortized cost include cash, accounts receivable, and HST receivable.

Financial liabilities measured at amortized cost include the accounts payable and accrued liabilities, government remittances payable and mortgages payable.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Transaction costs

For financial instruments subsequently measured at fair value, the Organization recognizes transaction costs directly attributable to their origination, issuance or assumption in net income in the period incurred. When a financial instrument is measured at amortized cost, transaction costs are included in the initial measurement of the instrument.

(i) ALLOCATION OF EXPENSES

The Guelph-Wellington Women in Crisis operations consist of three distinct programs. The costs of these programs include personnel, administrative and occupancy costs that are directly related to providing these programs. Shared costs are split between the programs based on management's best estimate of the actual use of these resources as follows:

Shelter and Administration	60%
Sexual Assault Centre	20%
Rural Women's Support Program	20%

GUELPH-WELLINGTON WOMEN IN CRISIS
(A Non-Profit Organization)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021

1. SUMMARY OF ACCOUNTING POLICIES (continued)

(j) USE OF ESTIMATES

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the year. Actual results could differ from those estimates. Estimates are reviewed on a regular basis and, as adjustments become necessary, they are reported in income in the periods in which they become known.

2. SHORT TERM INVESTMENTS

Short term investments as at March 31, 2021 consist of the following:

	2021	2020
Current Fund		
RBC, redeemable guaranteed investment certificate, interest at 0.45% per annum, matures November 19, 2021	\$ 421,631	\$ 0
RBC, one year cashable guaranteed investment certificate, interest at 0.80% per annum, matures May 19, 2021	110,332	0
RBC, one year cashable guaranteed investment certificate, interest at 0.2% per annum, matures March 19, 2022	11,225	0
RBC, non-redeemable guaranteed investment certificate, interest at 2.65% per annum, matured November 19, 2020	0	410,450
RBC, non-redeemable guaranteed investment certificate, interest at 1.90% per annum, matured May 16, 2020	0	109,314
RBC, non-redeemable guaranteed investment certificate, interest at 1.00% per annum, matured March 19, 2021	0	11,113
Accrued interest	<u>1,451</u>	<u>4,729</u>
	<u>544,639</u>	<u>535,606</u>

GUELPH-WELLINGTON WOMEN IN CRISIS
(A Non-Profit Organization)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021

2. SHORT TERM INVESTMENTS (continued)	2021	2020
Capital Fund		
RBC, redeemable guaranteed investment certificate, interest at 0.45% per annum, matures October 28, 2021	78,521	0
RBC, one year cashable guaranteed investment certificate, interest at 0.75% per annum, matures May 12, 2021	67,246	0
RBC, one year cashable guaranteed investment certificate, interest at 0.75% per annum, matures May 12, 2021	29,727	0
RBC, one year cashable guaranteed investment certificate, interest at 0.75% per annum, matures May 12, 2021	29,517	0
RBC, one year cashable guaranteed investment certificate, interest at 0.2% per annum, matures November 16, 2021	26,877	0
RBC, non-redeemable guaranteed investment certificate, interest at 2.40% per annum, matured October 23, 2020	0	76,614
RBC, non-redeemable guaranteed investment certificate, interest at 1.90% per annum, matured May 12, 2020	0	66,625
RBC, non-redeemable guaranteed investment certificate, interest at 1.90% per annum, matured May 12, 2020	0	29,451
RBC, non-redeemable guaranteed investment certificate, interest at 1.90% per annum, matured May 12, 2020	0	29,243
RBC, non-redeemable guaranteed investment certificate, interest at 2.70% per annum, matured November 15, 2020	0	26,170
Accrued interest	<u>1,008</u>	<u>1,973</u>
	<u>232,896</u>	<u>230,076</u>
	<u>\$ 777,535</u>	<u>\$ 765,682</u>

The fair value of short term investments is equivalent to cost.

The short term investments of the Capital Fund includes \$135,219 (2020 - \$133,526) that is restricted to be used at Marianne's Place.

GUELPH-WELLINGTON WOMEN IN CRISIS
(A Non-Profit Organization)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021

3. ACCOUNTS RECEIVABLE

Accounts receivable is net of an allowance for impairment in the amount of \$0 (2020 - \$0).

4. INTERFUND LOAN

This amount bears no interest and is due on demand.

5. CAPITAL ASSETS

Capital assets as at March 31, 2021 consist of the following:

	COST	ACCUM. DEPRN.	2021 NET BOOK VALUE	2020 NET BOOK VALUE
Land	\$ 475,000	\$ 0	\$ 475,000	\$ 475,000
Buildings	4,213,030	1,972,730	2,240,300	2,256,687
Equipment	327,841	249,322	78,519	886
Furniture and fixtures	<u>207,613</u>	<u>204,347</u>	<u>3,266</u>	<u>1,440</u>
	<u>\$ 5,223,484</u>	<u>\$ 2,426,399</u>	<u>\$ 2,797,085</u>	<u>\$ 2,734,013</u>

6. BANK DEMAND LOAN

The Organization has access to a revolving bank demand loan consisting of an operating line of credit with an interest rate at prime plus 0.50%. The credit limit is \$100,000 and it is secured by a general security agreement. As at March 31, 2021, there was a balance of \$0 outstanding (2020- \$0). This bank demand loan is an obligation of the Current Fund.

7. DEFERRED CONTRIBUTIONS

Deferred contributions consist of funding received for capital assets as follows:

	2021	2020
Marianne's Place expansion	\$ 766,028	\$ 800,192
Elizabeth Street property purchase	365,433	378,813
Capital grants for equipment	<u>75,620</u>	<u>0</u>
	<u>\$ 1,207,081</u>	<u>\$ 1,179,005</u>

The deferred revenue relating to these grants will be recognized on the same basis as depreciation of the buildings and equipment.

In the current year, \$51,524 (2020 - \$47,544) of deferred contributions were recognized in income.

GUELPH-WELLINGTON WOMEN IN CRISIS
(A Non-Profit Organization)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021

8. DEFERRED REVENUE

Deferred revenue consists of amounts received by the Organization for specific programs and projects that will be expended in future years. The current year balance consists of the following:

	2021	2020
Special projects	\$ 117,420	\$ 98,197
Gala	<u>0</u>	<u>38,550</u>
	<u>\$ 117,420</u>	<u>\$ 136,747</u>

9. MORTGAGES PAYABLE

Mortgages payable as at March 31, 2021 consist of the following:

	2021	2020
Royal Bank, 3.11%, monthly instalments of \$5,495 including principal and interest, due December 24, 2024, secured by second mortgage on specific land and building with a book value of \$2,715,300	\$ 756,247	\$ 1,042,691
Royal Bank, 2.99%, monthly instalments of \$5,262 including principal and interest, due October 1, 2024, secured by first mortgage on specified land and building with a book value of \$2,715,300	<u>325,358</u>	<u>378,009</u>
	1,081,605	1,420,700
Less: current portion	<u>(98,524)</u>	<u>(1,095,415)</u>
	<u>\$ 983,081</u>	<u>\$ 325,285</u>

Principal repayments over the next four years are as follows:

2022	\$ 98,524
2023	101,470
2024	261,991
2025	<u>619,620</u>
	<u>\$ 1,081,605</u>

The Ministry of Children, Community and Social Services, through a guaranteed loan arrangement with the Royal Bank, has committed to provide funds to Women in Crisis to enable the organization to meet mortgage obligations.

10. INTERFUND TRANSFERS

During the year, \$250,000 was transferred from the Current Fund to the Contingency Fund in order to establish the fund.

GUELPH-WELLINGTON WOMEN IN CRISIS
(A Non-Profit Organization)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021

11. COMMITMENTS

The Organization leases office space under operating leases. Expected lease payments for the next four years are as follows:

2022	\$ 29,800
2023	\$ 27,000
2024	\$ 27,000
2025	<u>\$ 27,000</u>
	<u>\$ 110,800</u>

12. EMPLOYEE FUTURE BENEFITS

The Organization makes contributions to a defined contribution pension plan on behalf of the members of its staff. The amounts provided at retirement for each member of the plan are based on the accumulated contributions made by the member, contributions made on the member's behalf by the employer and investment earnings on those contributions.

The amount contributed to the plan by the Organization for 2021 was \$61,046 (2020 - \$62,607) and is included as an expense on the statement of operations.

13. ECONOMIC DEPENDENCE

The Organization is economically dependent on funding from the Ministry of Children, Community and Social Services as 75% (2020-77%) of funding received is from this Ministry.

14. UNCERTAINTY DUE TO COVID-19

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The situation is dynamic with various cities, regions, and countries around the world responding in different ways to address the outbreak.

The potential economic effects within the Organization's environment and in the global markets due to the possible disruption to supply chains and measures introduced at various levels of government to curtail the spread of the virus continue to impact the Organization. The Organization has adapted its programming and fundraising events where possible to comply with local restrictions. The full extent of the impact of the pandemic and related containment measures on the Organization's operations cannot be reliably estimated at this time.

GUELPH-WELLINGTON WOMEN IN CRISIS
(A Non-Profit Organization)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021

15. FINANCIAL RISK MANAGEMENT

The Organization may be exposed to a variety of financial risks including credit risk and liquidity risk. It is management's opinion that the organization's risk exposure is unchanged from the prior year.

a) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation that is entered into with the Organization. Items affecting credit risk include accounts receivable. It is management's opinion that the Organization is not exposed to significant credit risk.

b) Liquidity risk

Liquidity risk is the risk that the Organization will not be able to meet a demand for cash or fund its obligations as they come due. Items affecting liquidity risk include accounts payable and accrued liabilities, government remittances payable and mortgages payable. It is management's opinion that the Organization is not exposed to significant liquidity risk.

c) Market risk

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

i) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the fair value of financial instruments. It is management's opinion that the Organization is not currently exposed to any interest rate risk. As the short-term investments and mortgages payable come due there is a risk that interest rates may change.

ii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign currencies. The entity does not transact in foreign currency, therefore, is not exposed to currency risk.

iii) Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result 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 a market. The entity is not exposed to other price risk.

GUELPH-WELLINGTON WOMEN IN CRISIS
(A Non-Profit Organization)
SCHEDULE OF OPERATIONS - SHELTER AND ADMINISTRATION
FOR THE YEAR ENDED MARCH 31, 2021

	2021	2020
REVENUE		
Ministry of Children, Community & Social Services	\$ 1,785,422	\$ 1,785,430
Special projects - MCCSS funded	263,983	109,364
Human trafficking - MCCSS funded	163,046	183,046
Special projects - other	69,666	23,783
Other federal funding	<u>63,675</u>	<u>0</u>
	<u>2,345,792</u>	<u>2,101,623</u>
EXPENDITURES		
Wages and benefits	1,528,296	1,607,938
Special projects - MCCSS funded	263,983	109,364
Human trafficking - MCCSS funded	163,046	183,246
Special projects - other	69,666	23,783
Occupancy cost	47,510	49,448
Office and general	57,331	42,642
Program services	61,240	50,748
Repairs and maintenance	43,355	67,455
Professional fees	33,462	23,739
Telephone	11,705	19,570
Staff expense	10,953	9,478
Board Expense	1,401	2,036
Community Project	<u>148</u>	<u>592</u>
	<u>2,292,096</u>	<u>2,190,039</u>
EXCESS (DEFICIENCY) OF FUNDED REVENUE OVER EXPENDITURES	<u>\$ 53,696</u>	<u>\$ (88,416)</u>

GUELPH-WELLINGTON WOMEN IN CRISIS
(A Non-Profit Organization)
SCHEDULE OF OPERATIONS - RURAL WOMEN'S SUPPORT PROGRAM
FOR THE YEAR ENDED MARCH 31, 2021

	2021	2020
REVENUE		
Ministry of Children, Community & Social Services	\$ 244,289	\$ 244,289
County of Wellington	97,557	95,646
United Way	42,750	45,000
Special projects - other	<u>10,660</u>	<u>4,036</u>
	<u>395,256</u>	<u>388,971</u>
EXPENDITURES		
Wages and benefits	333,249	338,494
Occupancy cost	22,316	22,161
Office and general	11,474	6,252
Special projects - other	10,660	4,036
Repairs and maintenance	5,751	5,524
Program services	5,712	2,304
Telephone	3,697	7,069
Staff expense	3,155	5,174
Professional fees	<u>2,747</u>	<u>2,351</u>
	<u>398,761</u>	<u>393,365</u>
(DEFICIENCY) OF FUNDED REVENUE OVER EXPENDITURES	<u>\$ (3,505)</u>	<u>\$ (4,394)</u>

GUELPH-WELLINGTON WOMEN IN CRISIS
(A Non-Profit Organization)
SCHEDULE OF OPERATIONS - SEXUAL ASSAULT CENTRE
FOR THE YEAR ENDED MARCH 31, 2021

	MAG	FCSW	OTHER	2021 TOTAL	2020 TOTAL
REVENUE					
Ministry of the Attorney General	\$ 379,966	\$ 0	\$ 0	\$ 379,966	\$ 404,175
Family Court Support Worker					
Program	0	56,875	0	56,875	56,875
United Way	0	0	25,862	25,862	27,223
Other federal funding	0	0	25,002	25,002	0
Special projects - other	0	0	524	524	3,948
University of Guelph	0	0	0	0	13,275
	<u>379,966</u>	<u>56,875</u>	<u>51,388</u>	<u>488,229</u>	<u>505,496</u>
EXPENDITURES					
Wages and benefits	358,169	56,875	18,983	434,027	454,873
Occupancy cost	21,200	0	7,358	28,558	27,306
Office and general	597	0	16,866	17,463	7,388
Repairs and maintenance	0	0	10,174	10,174	6,412
Program services	0	0	3,976	3,976	3,040
Telephone	0	0	2,817	2,817	6,014
Professional fees	0	0	2,747	2,747	2,351
Staff expense	0	0	1,940	1,940	5,423
Special projects - other	0	0	524	524	3,948
	<u>379,966</u>	<u>56,875</u>	<u>65,385</u>	<u>502,226</u>	<u>516,755</u>
(DEFICIENCY) OF FUNDED REVENUE OVER EXPENDITURES	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (13,997)</u>	<u>\$ (13,997)</u>	<u>\$ (11,259)</u>

GUELPH-WELLINGTON WOMEN IN CRISIS
(A Non-Profit Organization)
SCHEDULE OF OTHER INCOME AND EXPENSES
FOR THE YEAR ENDED MARCH 31, 2021

	2021	2020
REVENUE		
Donations	\$ 461,504	\$ 245,436
Fundraising	59,073	150,757
COVID government assistance	25,000	0
Interest	<u>9,054</u>	<u>12,216</u>
	<u>554,631</u>	<u>408,409</u>
EXPENSES		
Fundraising	83,493	131,560
Endowment contribution	<u>0</u>	<u>10,000</u>
	<u>83,493</u>	<u>141,560</u>
	<u>\$ 471,138</u>	<u>\$ 266,849</u>