

MUSKOKA/PARRY SOUND CO-ORDINATED SEXUAL ASSAULT SERVICES

Financial Statements

Year Ended March 31, 2024

MUSKOKA/PARRY SOUND CO-ORDINATED SEXUAL ASSAULT SERVICES

Index to Financial Statements

Year Ended March 31, 2024

	Page
INDEPENDENT AUDITOR'S REPORT	3 - 4
FINANCIAL STATEMENTS	
Statement of Financial Position	5
Statement of Revenues and Expenditures	6
Statement of Changes in Net Assets	7
Statement of Cash Flows	8
Notes to Financial Statements	9 - 10

INDEPENDENT AUDITOR'S REPORT

To the Partners of Muskoka/Parry Sound Co-ordinated Sexual Assault Services

Qualified Opinion

We have audited the financial statements of Muskoka/Parry Sound Co-ordinated Sexual Assault Services (the Organization), which comprise the statement of financial position as at March 31, 2024, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Organization derives revenue from fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended March 31, 2024, current assets and net assets as at March 31, 2024. Our audit opinion on the financial statements for the year ended March 31, 2023 was modified accordingly because of the possible effects of this limitation of scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

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

Management is responsible for the preparation and fair presentation of the 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 relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Organization's financial reporting process.

(continues)

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.

Pahapill and Associates

Huntsville, Ontario
June 12, 2024

Pahapill and Associates Professional Corporation
Chartered Professional Accountants
Authorized to practise public accounting by
The Chartered Professional Accountants of Ontario

MUSKOKA/PARRY SOUND CO-ORDINATED SEXUAL ASSAULT SERVICES**Statement of Financial Position****March 31, 2024**

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 261,930	\$ 78,660
Accounts receivable	19,126	18,630
Prepaid expenses	7,846	6,006
	<u>288,902</u>	<u>103,296</u>
CAPITAL ASSETS (Note 4)	<u>3,157</u>	<u>-</u>
	<u>\$ 292,059</u>	<u>\$ 103,296</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities (Note 5.)	\$ 99,919	\$ 12,805
Deferred operating contributions (Note 6)	173,833	69,862
	<u>273,752</u>	<u>82,667</u>
NET ASSETS		
Project operating	<u>18,307</u>	<u>20,629</u>
	<u>\$ 292,059</u>	<u>\$ 103,296</u>

ON BEHALF OF THE BOARD_____
*Director*_____
Director

See notes to financial statements

MUSKOKA/PARRY SOUND CO-ORDINATED SEXUAL ASSAULT SERVICES**Statement of Revenues and Expenditures****Year Ended March 31, 2024**

	2024	2023
REVENUE		
Government funding	\$ 754,443	\$ 501,662
Amortization of deferred contributions	-	2,079
Private funding	253,951	154,899
Donations and fundraising	43,987	7,841
Interest and other income	105	-
	<u>1,052,486</u>	<u>666,481</u>
EXPENSES		
Fundraising	68	142
Insurance	9,179	8,109
Interest and bank charges	1,520	796
Office and general	21,442	13,810
Office equipment maintenance	10,405	3,754
Participant expenses	27,860	30,042
Public education	117,012	16,595
Purchased services	167,293	80,873
Rent	32,423	29,923
Salaries and wages	623,005	457,481
Staff training and travel	30,269	7,298
Telephone and telecommunications	13,775	11,747
	<u>1,054,251</u>	<u>660,570</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES BEFORE OTHER ITEMS	(1,765)	5,911
Other items		
Amortization	557	2,079
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (2,322)	\$ 3,832

MUSKOKA/PARRY SOUND CO-ORDINATED SEXUAL ASSAULT SERVICES

Statement of Changes in Net Assets

Year Ended March 31, 2024

	Project Operating	MAG - VSD Operating	SAIL Operating	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 20,629	\$ -	\$ -	\$ 20,629	\$ 16,797
Excess (deficiency) of revenue over expenses	(2,322)	-	-	(2,322)	3,832
NET ASSETS - END OF YEAR	\$ 18,307	\$ -	\$ -	\$ 18,307	\$ 20,629

See notes to financial statements

MUSKOKA/PARRY SOUND CO-ORDINATED SEXUAL ASSAULT SERVICES**Statement of Cash Flows****Year Ended March 31, 2024**

	2024	2023
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	\$ (2,322)	\$ 3,832
Items not affecting cash:		
Amortization of capital assets	557	2,079
Amortization of deferred contributions	-	(2,079)
	<u>(1,765)</u>	<u>3,832</u>
Changes in non-cash working capital:		
Accounts receivable	(496)	(13,018)
Prepaid expenses	(1,840)	(900)
Accounts payable and accrued liabilities	87,114	(7,386)
Deferred operating contributions	<u>103,971</u>	<u>36,689</u>
	<u>188,749</u>	<u>15,385</u>
Cash flow from operating activities	<u>186,984</u>	<u>19,217</u>
INVESTING ACTIVITY		
Purchase of capital assets	<u>(3,714)</u>	<u>-</u>
INCREASE IN CASH FLOW	183,270	19,217
Cash - beginning of year	<u>78,660</u>	<u>59,443</u>
CASH - END OF YEAR	\$ 261,930	\$ 78,660

MUSKOKA/PARRY SOUND CO-ORDINATED SEXUAL ASSAULT SERVICES

Notes to Financial Statements

Year Ended March 31, 2024

1. NATURE AND PURPOSE OF ORGANIZATION

Muskoka/Parry Sound Co-ordinated Sexual Assault Services is a not-for-profit organization incorporated without share capital under the laws of Ontario. The organization operates a sexual assault centre and other related programs. During the fiscal year, funding was received from the Ministry of the Attorney General and the Ministry of Health.

The organization is a registered charity and, as such, is exempt from income tax and may issue income tax receipts to donors.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

These financial statements are the representation of management. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. Actual results could differ from these estimates.

Basis of accounting

- i) Sources of income and expenditures are reported on the accrual basis of accounting.
- ii) The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipts of goods or services and the creation of a legal obligation to pay.

Revenue Recognition

The organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributed Materials and Services

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

Capital assets

Purchased capital assets are stated at cost less accumulated amortization. Contributed capital assets are recorded at fair value at the date of contribution less accumulated amortization. Capital assets are amortized over their estimated useful lives at the following rates and methods:

Furniture and fixtures	20%	declining balance method
Computer equipment	30%	declining balance method

The Company regularly reviews its property, plant and equipment to eliminate obsolete items.

MUSKOKA/PARRY SOUND CO-ORDINATED SEXUAL ASSAULT SERVICES

Notes to Financial Statements

Year Ended March 31, 2024

3. FINANCIAL INSTRUMENTS

The company's financial instruments consist of cash, accounts receivable, and accounts payable and accrued liabilities. The fair values of these financial instruments approximate their carrying values, due to their short-term nature. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

4. CAPITAL ASSETS

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Furniture and fixtures	\$ 68,771	\$ 68,771	\$ -	\$ -
Computer equipment	64,309	61,152	3,157	-
	<u>\$ 133,080</u>	<u>\$ 129,923</u>	<u>\$ 3,157</u>	<u>\$ -</u>

5. GOVERNMENT REMITTANCES PAYABLE OTHER THAN INCOME TAX

Government remittances (other than income taxes) included in accounts payable and accrued liabilities and payable at year end is as follows:

	2024	2023
Employee deductions	<u>\$ 32,368</u>	<u>\$ -</u>

6. DEFERRED OPERATING CONTRIBUTIONS

Deferred operating contributions represent restricted operating funding received in the current period that is related to the subsequent period.

Approximately 63% of the organization's revenue is received from the Ministry of Children, Community and Social Services and the Ministry of the Attorney General. The continuation of this organization is dependent on this funding.

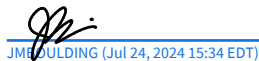
lauren power
Executive Director



Jul 24, 2024

JMBOULDING

Treasurer


JMBOULDING (Jul 24, 2024 15:34 EDT)

Jul 24, 2024

MPSSAS_FS24_FINAL

Final Audit Report

2024-07-24

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