

**DOMESTIC ABUSE SERVICES OXFORD
FINANCIAL STATEMENTS
(Audited)
YEAR ENDED MARCH 31, 2024**

DOMESTIC ABUSE SERVICES OXFORD
INDEX TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2024

	Page
Independent Auditor's Report	1 - 3
Statement of Financial Position	4
Statement of Operations	5
Statement of Changes in Net Assets	6
Statement of Cash Flows	7
Notes to the Financial Statements	8 - 12

INDEPENDENT AUDITOR'S REPORT

To the Directors,
Domestic Abuse Services Oxford

Qualified Opinion

We have audited the financial statements of Domestic Abuse Services Oxford ("the Organization"), which comprise the statement of financial position as at March 31, 2024, and the statements of operations, statement of changes in net assets and statement of 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 matters described in the Basis for Qualified Opinion paragraph, 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 period then ended in accordance with the basis of accounting described in Note 2.

Basis for Qualified 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 as such we were not able to determine whether any adjustments might be necessary to donations and fundraising revenue, excess (deficiency) of revenues over expenditures, and fund balances for the years ended March 31, 2024 and March 31, 2023. The audit opinion on the financial statements for the year ended March 31, 2023 was modified accordingly because of the possible effects of this limitation in 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 these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Use

Without modifying our opinion, we draw attention to Note 2 in these financial statements, which describes the basis of accounting. The financial statements are prepared to assist Domestic Abuse Services Oxford to comply with the reporting provisions of the agreement between the organization and the Ministry of Children, Community and Social Services (the "Ministry"). As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Board of Directors of the organization and the Ministry and should not be used by parties other than the Board of Directors of the organization or the Ministry.

Other Matter

The financial statements of Domestic Abuse Services Oxford for the year ended March 31, 2023, were audited by another auditor who expressed an modified opinion on those statements on May 29, 2023.

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 the basis of accounting described in Note 2, 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.

MW&CO

MW&CO Professional Corporation

Chartered Professional Accountants

Authorized to practice public accounting by the Chartered Professional Accountants of Ontario

Woodstock, Ontario
June 17, 2024

DOMESTIC ABUSE SERVICES OXFORD
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024
(Audited)

	ASSETS	
	<u>2024</u>	<u>2023</u>
Current		
Cash and bank (note 3)	\$ 638,309	\$ 683,490
Investments (note 4)	1,035,539	999,250
Accounts receivable	1,698	9,873
HST receivable	<u>14,940</u>	<u>7,785</u>
	1,690,486	1,700,398
Capital assets (note 5)	<u>548,509</u>	<u>609,786</u>
	<u>\$ 2,238,995</u>	<u>\$ 2,310,184</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 103,123	\$ 58,257
Deferred contributions (note 8)	571,848	679,633
Current portion of long-term debt (note 9)	<u>40,089</u>	<u>39,404</u>
	715,060	777,294
Long-term debt (note 9)	<u>61,453</u>	<u>101,566</u>
	<u>776,513</u>	<u>878,860</u>
NET ASSETS		
Unrestricted	200,359	164,925
Internally restricted	1,188,579	1,153,057
Externally restricted (page 6)	<u>73,544</u>	<u>113,342</u>
	<u>1,462,482</u>	<u>1,431,324</u>
	<u>\$ 2,238,995</u>	<u>\$ 2,310,184</u>

Approved by the board:

Director: _____

Director: _____

DOMESTIC ABUSE SERVICES OXFORD
STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2024
(Audited)

	Operating Fund				Total Operating	Contingency Fund	Capital Fund	Total 2024	Total 2023
	MCCSS Housing	MCCSS Other	Other	Total Operating					
Revenue									
Donations and fundraising	\$ -	\$ -	\$ 247,540	\$ 247,540	\$ -	\$ -	\$ 247,540	\$ 253,441	
Grants	118,487	1,015,076	256,157	1,389,720	-	-	1,389,720	1,178,660	
Oxford County	-	-	84,199	84,199	-	-	84,199	170,250	
Interest	-	-	-	-	34,755	-	34,755	20,353	
Unrealized gain on investments	-	-	-	-	767	767	1,534	-	
	<u>118,487</u>	<u>1,015,076</u>	<u>587,896</u>	<u>1,721,459</u>	<u>35,522</u>	<u>767</u>	<u>1,757,748</u>	<u>1,622,704</u>	
Expenses									
Advertising	-	2,576	-	2,576	-	-	2,576	11,654	
Amortization	39,428	3,303	43,316	86,047	-	-	86,047	82,046	
Capital expenditure	-	634	-	634	-	-	634	2,594	
Computer maintenance	-	43,176	2,148	45,324	-	-	45,324	31,927	
Counselling	-	45,000	30,000	75,000	-	-	75,000	40,497	
Employee benefits	99	150,337	9,283	159,719	-	-	159,719	79,434	
Fundraising	-	-	6,540	6,540	-	-	6,540	1,964	
Groceries and household supplies	-	46,073	45,087	91,160	-	-	91,160	56,881	
Insurance	4,395	5,984	-	10,379	-	-	10,379	10,233	
Mortgage interest	2,097	-	-	2,097	-	-	2,097	2,536	
Office	-	13,336	1,336	14,672	-	-	14,672	14,538	
Professional fees	-	106,866	77,959	184,825	-	-	184,825	86,588	
Rent	-	3,482	-	3,482	-	-	3,482	2,276	
Repairs and maintenance (note 9)	75,384	1,645	-	77,029	-	-	124,014	63,274	
Telephone	-	13,921	50	13,971	-	46,985	13,971	14,329	
Training	-	7,778	-	7,778	-	-	7,778	3,640	
Travel/resident travel	-	4,504	-	4,504	-	-	4,504	8,494	
Utilities	14,757	-	-	14,757	-	-	14,757	13,771	
Wages	1,609	687,849	189,653	879,111	-	-	879,111	827,161	
Transfer to reserve fund	6,420	-	-	6,420	-	(6,420)	-	-	
	<u>144,189</u>	<u>1,136,464</u>	<u>405,372</u>	<u>1,686,025</u>	<u>-</u>	<u>40,565</u>	<u>1,726,590</u>	<u>1,353,837</u>	
Excess (deficiency) of revenues over expenses	<u>\$ (25,702)</u>	<u>\$ (121,388)</u>	<u>\$ 182,524</u>	<u>\$ 35,434</u>	<u>\$ 35,522</u>	<u>\$ (39,798)</u>	<u>\$ 31,158</u>	<u>\$ 268,867</u>	

DOMESTIC ABUSE SERVICES OXFORD
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED MARCH 31, 2024
(Audited)

	<u>2023</u>	Excess (deficiency) of revenues over expenses	Inter-fund transfer	<u>2024</u>
Operating fund	\$ 164,925	\$ 35,434	\$ -	\$ 200,359
Contingency fund	1,153,057	35,522	-	1,188,579
Capital fund	<u>113,342</u>	<u>(39,798)</u>	<u>-</u>	<u>73,544</u>
	<u>\$ 1,431,324</u>	<u>\$ 31,158</u>	<u>\$ -</u>	<u>\$ 1,462,482</u>

DOMESTIC ABUSE SERVICES OXFORD
STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2024
(Audited)

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Excess (deficiency) of revenues over expenses	\$ 31,158	\$ 268,867
Non-cash items:		
Amortization	86,047	82,046
Unrealized (gain) loss on investments	<u>(1,534)</u>	<u>-</u>
	115,671	350,913
Changes in non-cash working capital		
Accounts receivable	8,175	(545)
Accrued interest receivable	(19,158)	-
Accounts payable and accrued liabilities	44,866	(11,991)
HST receivable	(7,155)	-
Deferred revenue	<u>(107,785)</u>	<u>92,021</u>
	<u>34,614</u>	<u>430,398</u>
Cash flows from financing activities		
Repayment of long-term debt	<u>(39,428)</u>	<u>(38,730)</u>
Cash flows from investing activities		
Purchase of capital assets	(24,770)	(41,777)
Net increase in investments	<u>(15,597)</u>	<u>(20,353)</u>
	<u>(40,367)</u>	<u>(62,130)</u>
Net increase (decrease) in cash and bank	(45,181)	329,538
Cash and bank, beginning of year	<u>683,490</u>	<u>353,952</u>
Cash and bank, end of year	<u>\$ 638,309</u>	<u>\$ 683,490</u>

DOMESTIC ABUSE SERVICES OXFORD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2024
(Audited)

1. Purpose of the Organization

Domestic Abuse Services Oxford (the "organization") provides shelter and support for women and their children who are impacted by domestic abuse and/or homelessness. The organization is incorporated, without share capital, in the Province of Ontario, as a non-profit organization and is a registered charity under the Income Tax Act.

2. Significant accounting policies

Basis of accounting

These financial statements have been prepared to comply with the reporting provisions of the agreement between the Organization and the Ministry of Children, Community and Social Services. The basis of accounting materially differs from Canadian accounting standards for not-for-profit organizations as follows:

- (a) amortization is not provided on buildings purchased from loans over the estimated useful life of the asset but rather at a rate equal to the annual reduction of the mortgage.
- (b) capital assets purchased for less than \$5,000 from accumulated surplus are charged to operations in the year the expenditure is incurred.
- (c) a reserve for future capital replacement is appropriated annually from operations.
- (d) prepaid expenses are recorded as an expense when incurred.

Fund accounting

The organization follows the restricted fund method of accounting for contributions. For financial reporting purposes, the funds have been classified as follows:

The Operating Fund accounts for the organization's program and administration activities.

The Reserve Funds reports assets, liabilities, revenues and expenses of restricted resources:

The Contingency Fund has monies set aside by the Board of Directors to ensure the continuation of programs in the event of loss of funding support.

The Capital Repairs and Building Reserve Fund is funded solely by the Ministry of Children, Community and Social Services to cover future capital costs and significant repairs.

Revenue recognition

Restricted contributions related to general operations are recognized as revenue of the Operating Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenue from government grants is recognized over the period for which the grant was given.

Contributions received for the purpose of purchasing capital assets are deferred and recognized into income at an amount equal to the amortization of the acquired asset.

DOMESTIC ABUSE SERVICES OXFORD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2024
(Audited)

2. Significant accounting policies (continued)

Capital assets and amortization

Land and building are recognized in these statements only to the extent that they have been financed through long-term debt. The net book value of land and buildings represents the outstanding principal portion of unmatured long-term liabilities. Other capital assets are recorded at cost.

Land and buildings financed with long term debt	Mortgage principal repaid in the year
Building renovations	5 - 20 years straight line
Technology equipment	5 years straight line

Capital asset additions purchased for less than \$5,000 out of current revenue are expensed in the year of acquisition.

Financial instruments

The organization initially measures its financial assets and financial liabilities at fair value. The organization subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

The equity instruments measured at fair value include mutual funds.

Financial assets measured at amortized cost include cash and bank, accounts receivable and GIC investments.

Financial liabilities measured at amortized cost include accounts payable and long-term debt.

Donated goods

It is the policy of the organization to recognize, for accounting purposes, the fair market value of goods donated for which charitable receipts were issued. During the year, the total recognized was \$3,768 (2023 - \$5,961).

Use of estimates

The preparation of financial statements 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 expenses during the reporting period. Significant areas requiring the use of estimates include the recognition and valuation of capital assets and accounts payable and accrued liabilities. Actual results could differ from those estimates.

Income taxes

No provision is made for income taxes as the organization is a registered charity which is exempt from income tax under the Income Tax Act under section 149(1).

Cash and bank

Cash and bank consists of cash on hand and balances with banks.

3. Cash and bank

Cash and bank consists of two chequing bank accounts held with the CIBC.

DOMESTIC ABUSE SERVICES OXFORD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2024
(Audited)

4. Investments

	<u>2024</u>		<u>2023</u>	
	<u>Cost</u>	<u>Market Value</u>	<u>Cost</u>	<u>Market Value</u>
GIC's	\$ 984,593	\$ 1,003,752	\$ 968,996	\$ 968,996
Mutual Funds and cash	<u>31,787</u>	<u>31,787</u>	<u>30,254</u>	<u>30,254</u>
	<u>\$ 1,016,380</u>	<u>\$ 1,035,539</u>	<u>\$ 999,250</u>	<u>\$ 999,250</u>

5. Capital assets

	<u>Net 2023</u>	<u>Additions</u>	<u>Amortization</u>	<u>Net 2024</u>
Land and buildings	\$ 140,970	\$ -	\$ (39,428)	\$ 101,542
Building renovations	468,816	-	(43,316)	425,500
Technology	<u>-</u>	<u>24,770</u>	<u>(3,303)</u>	<u>21,467</u>
	<u>\$ 609,786</u>	<u>\$ 24,770</u>	<u>\$ (86,047)</u>	<u>\$ 548,509</u>

6. Accounts payable and accrued liabilities

Included in accounts payable and accrued liabilities are government remittances payable of \$42,417 (2023 - \$23,545).

7. Forgivable loan

In 2012, the organization entered into a forgivable loan agreement with the Canada Mortgage and Housing Corporation. The loan funds were used for renovations to the shelter. The maximum loan available was \$504,000 which was fully advanced to the organization. The loan was forgiven effective July 1, 2013.

The forgiven amount has been included in deferred revenue and is being amortized on the same basis as the renovations.

8. Deferred contributions

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 679,633	\$ 587,611
Deferred contributions from:		
County of Oxford	65,000	168,000
United Way Oxford	61,750	-
Woman's Shelter Canada	-	153,000
Woodstock Police Service	<u>8,000</u>	<u>-</u>
	814,383	908,611
Less:		
Contributions utilized for expenditures in the year	(195,917)	(185,662)
Capital contributions amortized	<u>(46,618)</u>	<u>(43,316)</u>
Balance, end of year	<u>\$ 571,848</u>	<u>\$ 679,633</u>

DOMESTIC ABUSE SERVICES OXFORD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2024
(Audited)

9. Long-term debt

	2024	2023
1.725% Scotiabank mortgage, payable \$3,460 monthly principal and interest due September 2026	\$ 101,542	\$ 140,970
Less: current portion of long-term debt	(40,089)	(39,404)
	\$ 61,453	\$ 101,566

The above Scotiabank mortgage is secured by the land and building at 975 James Street, Woodstock, ON which has a carrying value of \$102,395 (2023 - \$140,970) at year end. The mortgage is not governed by any financial or non-financial covenants.

Principal repayments on long-term debt for the remaining years are as follows:

Year	Amount
2025	\$ 40,089
2026	40,786
2027	20,667
	\$ 101,542

10. Repairs and maintenance

The repairs and maintenance expenditures charged to the Ministry of Children, Community and Social Services Housing funding is comprised of the following:

	2024	2023
Building general	\$ 2,639	\$ 11,601
Elevator	250	1,831
Electrical systems	2,302	1,141
Grounds	14,656	14,219
Heating and plumbing	8,448	1,467
Maintenance and cleaning	30,748	24,778
Security	12,031	3,391
Waste removal	3,860	4,340
Cable	450	506
	\$ 75,384	\$ 63,274

11. Interfund transfers

A portion of the Ministry of Children, Community and Social Services Housing grant is required to be transferred to the Capital Repair and Building Reserve Fund each year to maintain the fund. During the year, the amount transferred was \$6,420.

The Operating Fund finances all capital costs not specifically financed by the other funds.

12. Pension plan

The organization has a defined contribution pension plan. The pension expense for the year was \$24,379 (2023 - \$9,575).

DOMESTIC ABUSE SERVICES OXFORD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2024
(Audited)

13. Financial instruments

Liquidity risk

Liquidity risk is the risk that the organization encounters difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the organization will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset at all. Liquidity risk arises from accounts payable, accrued liabilities and long-term debt.

There have been no significant changes to this risk or the organizations exposure to it from the previous year.

14. Economic dependence

The organization is dependent on annual government funding in order to finance its housing and social programs. Should these contributions cease, the organization may be unable to continue its operations. In fiscal 2024, the organization received 84% (2023 - 83%) of its revenue as government funding.