

CANADIAN CENTRE FOR HOUSING RIGHTS

FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2024

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Canadian Centre for Housing Rights

Qualified Opinion

We have audited the financial statements of Canadian Centre for Housing Rights which comprise the statement of financial position as at March 31, 2024 and the statements of operations and 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 paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of Canadian Centre for Housing Rights as at March 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Accounting standards for non-profit organizations (ASNPO).

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 **Canadian Centre for Housing Rights** 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. In common with many non-for-profit organizations, Canadian Centre for Housing Rights derives revenue from donations 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 Canadian Centre for Housing Rights. Therefore, we were not able to determine whether any adjustments might be necessary to donation revenues, excess of receipts over expenditures, and cash flows from operations for the years ended March 31, 2024 and 2023, current assets as at March 31, 2024 and 2023, and net assets as at April 1 and March 31 for both the 2024 and 2023 years. 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 in scope.

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 ASNPO, 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 Canadian Centre for Housing Rights 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.

INDEPENDENT AUDITORS' REPORT (cont'd)

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 assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted audit 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 CASs, we exercise professional judgement and maintain professional skepticism through 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 these 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 company'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.

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.



**Richmond Hill, Canada
May 31, 2024**

**CHARTERED PROFESSIONAL ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS**


CANADIAN CENTRE FOR HOUSING RIGHTS

Statement of Financial Position

March 31, 2024

	2024	2023
ASSETS		
Current		
Cash	\$ 746,049	\$ 1,746,162
Amounts receivable	185,564	27,649
GST/HST recoverable	61,394	13,918
Prepaid expenses	33,140	19,735
	<u>\$ 1,026,147</u>	<u>\$ 1,807,464</u>
LIABILITIES		
Current		
Accounts payable and accrued charges	\$ 191,183	\$ 208,822
Deferred revenue (note 3)	613,494	1,473,490
	<u>804,677</u>	<u>1,682,312</u>
NET ASSETS		
Internally Restricted Fund	20,000	20,000
Unrestricted Fund Balance	201,470	105,152
	<u>\$ 1,026,147</u>	<u>\$ 1,807,464</u>

APPROVED ON BEHALF OF THE BOARD



 Director

DocuSigned by:


 Director

(See Accompanying Notes to Financial Statements)

CANADIAN CENTRE FOR HOUSING RIGHTS
Statement of Operations and Changes in Net Assets
Year Ended March 31, 2024

	2024	2023
Receipts		
Government funding	\$ 2,269,242	\$ 1,606,987
Foundations (note 4)	946,006	1,470,834
Donations	35,692	16,031
Other	76,056	29,135
	<u>3,326,996</u>	<u>3,122,987</u>
Expenditures		
Salaries	1,982,587	2,096,235
Direct project expenses	669,806	395,285
Benefits	314,248	374,592
Professional fees	105,002	35,635
Office supplies	36,106	55,533
Computer and photocopying	41,857	38,924
Insurance	25,224	20,054
Rent	24,413	21,197
Dues and fees	21,958	22,997
Telephone	9,477	13,632
Amortization	-	913
	<u>3,230,678</u>	<u>3,074,997</u>
Excess of Receipts over Expenditures	\$ 96,318	\$ 47,990
Unrestricted Fund Balance, beginning of the year	<u>105,152</u>	<u>57,162</u>
Unrestricted Fund Balance, end of the year	<u>201,470</u>	<u>105,152</u>

(See Accompanying Notes to Financial Statements)

CANADIAN CENTRE FOR HOUSING RIGHTS

Statement of Cash Flows

Year Ended March 31, 2024

	2024	2023
Cash Flows from Operating Activities		
Excess of receipts over expenditures	\$ 96,318	\$ 47,990
Item not affecting cash:		
Amortization	-	913
	<u>96,318</u>	<u>48,903</u>
 Changes in non-cash working capital		
Amounts receivable	(157,915)	10,682
GST/HST recoverable	(47,476)	(5,441)
Prepaid expenses	(13,405)	768
Accounts payable and accrued charges	(17,639)	115,452
Deferred revenue	(859,996)	761,852
	<u>(1,096,431)</u>	<u>883,313</u>
 (Decrease) Increase in Cash	 (1,000,113)	 932,216
 Cash - beginning of year	 <u>1,746,162</u>	 <u>813,946</u>
 Cash - end of year	 <u>\$ 746,049</u>	 <u>\$ 1,746,162</u>

(See Accompanying Notes to Financial Statements)

CANADIAN CENTRE FOR HOUSING RIGHTS

Notes to Financial Statements

March 31, 2024

1. Organization - Overview

Canadian Centre for Housing Rights (the "Centre") was incorporated by letters patent under the laws of the province of Ontario on October 8, 1987, as a corporation without share capital and qualified as a registered charity on April 1, 1989. The Centre is a national charitable organization that advances the right to housing by assisting tenants facing eviction or a human rights violation in their housing, providing public education programming to tenants, communities, housing providers and service providers, empowering communities, and advancing housing policy that reflects the right to housing through research, policy advocacy and strategic litigation.

The Centre is a registered charitable organization under the Income Tax Act (Canada), and as such, is generally exempt from income taxes.

2. Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The following are significant accounting policies:

a) Basis of Accounting

The Centre follows the deferral method of accounting.

Contributions are recognized as receipts when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Operating grants are recognized in the period to which they relate. Project grant receipts are recognized as the related expenditures are incurred. Grants received for specific projects to be undertaken in the future and unspent grants are recorded as deferred revenue

b) Income Taxes

The Centre is a not-for-profit corporation incorporated under the Canada Corporations Act and is a registered charity designated as a charitable organization under the Income Tax Act (Canada) and is exempt from income taxes under paragraph 149(1)(f).

CANADIAN CENTRE FOR HOUSING RIGHTS

Notes to Financial Statements

March 31, 2024

2. Summary of Significant Accounting Policies (cont'd)

c) Use of Estimates

The preparation of financial statements in conformity 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, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of receipts and expenditures during the reporting period. Actual results could differ from those estimates. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in net assets in the period in which they become known.

d) Contributed Services

The Centre receives contributions of services, including many volunteer hours. As the fair value of all of these contributions cannot be easily estimated, the Centre does not record the fair value of all these services in the financial statements.

e) Financial Instruments

The Centre initially measures its financial assets and liabilities at fair value. The Centre subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include amounts receivable, GST/HST recoverable.

Financial liabilities measured at amortized cost include accounts payable and accrued charges.

The Centre has no financial assets measured at fair value and has not elected to carry any financial asset or liability at fair value.

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in statement of operations. 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 the statement of operations.

CANADIAN CENTRE FOR HOUSING RIGHTS

Notes to Financial Statements

March 31, 2024

3. Deferred Revenue

Deferred revenue consists of the following:

	2024	2023
Canada Mortgage Housing Corporation	\$ 80,968	\$ 956,272
Odette Charitable Foundation	202,553	356,159
Maytree	46,444	90,214
City of Toronto	-	22,956
Employment and Social Development Canada	-	19,977
Law Foundation of Ontario	-	11,743
Social Sciences & Human Research Council	238,547	-
Steelworkers Union	19,985	-
Manitoba Law Foundation	-	10,000
United Way of Halton/Hamilton	24,998	-
United Way of Greater Toronto	-	6,169
	<u>\$ 613,495</u>	<u>\$ 1,473,490</u>

Continuity of deferred revenue for the year is as follows:

	2024	2023
Deferred revenue, beginning of year	\$ 1,473,490	\$ 711,638
Grants received and receivable	2,261,750	3,583,275
Revenue recognized	<u>(3,121,745)</u>	<u>(2,821,423)</u>
Deferred revenue, end of year	<u>\$ 613,495</u>	<u>\$ 1,473,490</u>

CANADIAN CENTRE FOR HOUSING RIGHTS

Notes to Financial Statements

March 31, 2024

4. Foundations

Grants recognized to revenue are from the following charitable foundations:

	2024	2023
Odette Charitable Foundation	\$ 153,605	\$ 635,461
Maytree Foundation	220,270	250,191
Law Foundation of Ontario	228,138	252,632
United Way	253,478	54,898
Toronto Foundation	-	25,000
Other	90,515	252,652
	<u>\$ 946,006</u>	<u>\$ 1,470,834</u>

5. Financial Instruments

The Centre's financial instruments recorded on the Statement of Financial Position consist of cash, amounts receivable, accounts payable and accrued charges and deferred revenue.

Liquidity Risk

Liquidity risk is the risk that the Centre may not be able to meet its obligations. To mitigate this risk, the Centre commits to spending on the various projects only after the funds are received from the various funders or has reasonable assurance that the funds will be received.

Credit Risk

The Centre is subject to credit risk primarily due to receivables and cash. The Centre actively manages and monitors its receivables on a regular basis and keeps its funds in credible financial institutions.

Market risk

The Centre is not significantly exposed to market risk, including Currency risk, Interest rate risk and Other price risk.



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