

Dundas Youth Chaplaincy
(o/a Routes Youth Centre)
Financial Statements
For the year ended March 31, 2025

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To the Directors of
Dundas Youth Chaplaincy (o/a Routes Youth Centre)

Independent Practitioners' Review Engagement Report

We have reviewed the accompanying financial statements of Dundas Youth Chaplaincy (o/a Routes Youth Centre) that comprise the statement of financial position as at March 31, 2025 and the statements of operations, 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 and other explanatory information.

Management's Responsibility 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.

Practitioners' Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require that we comply with ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Basis for Qualified Conclusion

In common with many not-for-profit organizations, Dundas Youth Chaplaincy derives its revenue from fundraising and donations, the completeness of which is not susceptible to satisfactory review verification. Accordingly, verification of these revenues was limited to amounts recorded in the records of Dundas Youth Chaplaincy. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising and donations revenue, excess of revenues over expenditures, and cash flows from operations for the years ended March 31, 2025 and March 31, 2024.

Qualified Conclusion

Based on our review, except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Dundas Youth Chaplaincy (o/a Routes Youth Centre) as at March 31, 2025, 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.

Emphasis of Matter

We draw attention to Note 5 of the financial statements, which describes the restatement of prior year financial statements due to an error. Our opinion is not modified in respect of this matter.

June 4, 2025
Burlington, Ontario

SB Partners LLP

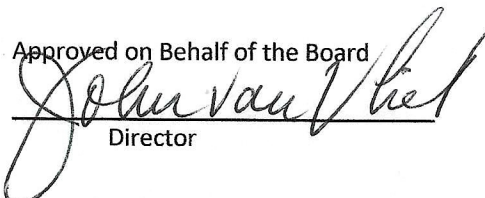
Chartered Professional Accountants
Licensed Public Accountants

Dundas Youth Chaplaincy
(o/a Routes Youth Centre)
Statement of Financial Position
March 31, 2025
(Unaudited)

Assets		2025	2024
			(Note 9)
Current assets			
Cash and bank	\$	77,050	\$ 90,558
Short-term investments (Note 3)		96,549	126,194
Accounts receivable		1,387	1,534
Prepays and deposits		1,679	2,366
	\$	176,665	\$ 220,652

Liabilities			
Current liabilities			
Accounts payable and accrued liabilities (Note 4)	\$	10,688	\$ 20,580
Deferred revenue		-	8,714
	\$	10,688	\$ 29,294

Net Assets			
Unrestricted	\$	57,935	\$ 47,362
Internally restricted (Note 7)		108,042	143,996
		165,977	191,358
	\$	176,665	\$ 220,652

Approved on Behalf of the Board

 Director
 Director

The accompanying notes are an integral part of the financial statements.



Dundas Youth Chaplaincy

(o/a Routes Youth Centre)

Statement of Changes in Net Assets

Year Ended March 31, 2025

(Unaudited)

	Internally Restricted Reserves (Note 7)	Unrestricted	Total 2025	Total 2024
Balance, beginning of year	\$ 143,996	\$ 47,362	\$ 191,358	\$ 247,794
Deficiency of revenue over expenditures for the period	-	(25,381)	(25,381)	(56,436)
Interfund transfers for reserves	(35,954)	35,954	-	-
Balance, end of year	\$ 108,042	\$ 57,935	\$ 165,977	\$ 191,358

The accompanying notes are an integral part of the financial statements.



Dundas Youth Chaplaincy**(o/a Routes Youth Centre)****Statement of Operations****Year Ended March 31, 2025****(Unaudited)**

	2025	2024 (Note 9)
Revenue		
Grants	\$ 115,743	\$ 107,492
Gifts in kind (Note 6)	54,341	54,968
Fundraising events	37,423	26,918
Patron's club and other donations	27,402	36,033
Service clubs	23,000	14,000
Interest and other income	8,720	8,685
Church donations	4,489	2,000
	271,118	250,096
Expenditures		
Salaries and benefits	191,403	200,995
Fundraising	31,878	33,479
Gifts in kind expense (Note 6)	30,000	30,000
Program	17,788	13,942
General and administrative	11,524	11,407
Insurance	6,250	4,538
Professional fees	5,800	9,500
Advertising and promotion	1,334	873
Interest and bank charges	522	1,798
	296,499	306,532
Deficiency of revenue over expenditures for the period	\$ (25,381)	\$ (56,436)

The accompanying notes are an integral part of the financial statements.



Dundas Youth Chaplaincy

(o/a Routes Youth Centre)

Statement of Cash Flows

Year Ended March 31, 2025

(Unaudited)

	2025	2024 (Note 9)
Cash flows from operating activities		
Deficiency of revenue over expenditures for the period	\$ (25,381)	\$ (56,436)
Net change in accounts receivable	147	5,549
Net change in accounts payable and accrued liabilities	(9,892)	8,217
Net change in other operating working capital balances	(8,027)	6,348
Cash flows used in operating activities	(43,153)	(36,322)
Cash flows from investing activities		
Purchase of investments	(4,548)	(126,194)
Proceeds on disposal of investments	34,193	161,427
Cash flows from investing activities	29,645	35,233
Net decrease in cash and cash equivalents	(13,508)	(1,089)
Cash and cash equivalents, beginning of year	90,558	91,647
Cash and cash equivalents, end of year	\$ 77,050	\$ 90,558

The accompanying notes are an integral part of the financial statements.



Dundas Youth Chaplaincy

(o/a Routes Youth Centre)

Notes to Financial Statements

Year Ended March 31, 2025

(Unaudited)

1. Nature of operations

Dundas Youth Chaplaincy (o/a Routes Youth Centre) (the Organization) achieved charitable status effective November 13, 2007.

The purpose of the Organization is to develop programs to help youth find fulfilling and productive routes for their lives and living, within a healthy and supportive community.

The Organization is a not-for-profit entity under the Income Tax Act (the "Act") and, as such is exempt from income taxes and is able to issue donation receipts for income tax purposes. In order to maintain its status as a registered charity under the Act, the Organization must meet certain requirements of the Act. In the opinion of management, these requirements have been met.

2. Significant accounting policies

Basis of presentation

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

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks.

Financial instruments

The Organization's financial instruments consist of cash and bank, short term investments, accounts receivable, and accounts payable and accrued liabilities. Changes in fair value are recognized in income in the period. All other financial instruments are initially recognized at fair value and subsequently measured at amortized cost. Transaction costs and financial fees associated with financial instruments carried at amortized cost are recorded as adjustments to the initial fair value recognized and amortized over the life of the financial instrument.

Revenue recognition

The Organization follows the deferral method of accounting for contributions. Contributions are recorded as revenue when the cash is received.

Ticket sales and donations received in the year tied to fundraising events after year end are recorded as deferred revenue until the event takes place.

Grants, church donations, patron's club and other donations, service clubs, fundraising and all other revenues are recognized in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

In kind revenues are recognized when the good or service has been received by the Organization.



Dundas Youth Chaplaincy

(o/a Routes Youth Centre)

Notes to Financial Statements

Year Ended March 31, 2025

(Unaudited)

2. Significant accounting policies (cont'd.)

Contributed services

These financial statements do not reflect the substantial value of services contributed by volunteers and other interested parties because the fair market value of such services are not readily available.

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 revenues and expense during the period. Actual results could differ from those estimates.

Cloud computing arrangements

At the inception of the cloud computing arrangement with a supplier, the Organization allocates the consideration of the arrangement to all of the significant separable elements based on their specific sales price. Development costs and costs on the rights to use a tangible asset are recognized according to the accounting methods applicable to such elements. To account for the expenditures in a cloud computing arrangement that fall within the scope of AcG-20, Customer's Accounting for Cloud Computing Arrangements, the Organization has opted for the simplification measure. Such expenditures shall be treated as the supply of services and recognized as an expenditure when the Organization receives such services. These expenditures are shown under the general and administrative expense on the statement of operations. The Organization recognizes a prepayment as an asset when payment for services has been made in advance of the entity receiving those services. Expenditures related to implementation activities are expenses as incurred.

3. Short-term investments

	2025	2024
BMO - term deposit, bearing interest at 4.95%, matures October 2025	\$ 5,895	\$ 5,638
Talka Credit Union - term deposits, bearing interest between 4% and 5%, matures between June 2025 and July 2025	90,654	120,556
	<u>\$ 96,549</u>	<u>\$ 126,194</u>



Dundas Youth Chaplaincy

(o/a Routes Youth Centre)

Notes to Financial Statements

Year Ended March 31, 2025

(Unaudited)

4. Accounts payable and accrued liabilities

	2025	2024
Accounts payable and accrued liabilities	\$ 7,722	\$ 9,283
Payroll deductions payable	2,903	4,028
Salaries payable	63	7,269
	<u>\$ 10,688</u>	<u>\$ 20,580</u>

5. Prior period adjustment

The comparative financial statements for March 31, 2024 have been restated to reflect a correction for an interfund transfer from the restricted net assets to the unrestricted net assets of \$40,000.

The impact of the changes on the March 31, 2024 financial statements is as follows:

	As originally reported	Restated
Unrestricted reserves	7,362	47,362
Internally restricted reserves	183,996	143,996

6. In kind contributions

The Organization rents their premises at no cost to them. This rent has been treated as a contributed gift in kind as well as a rental expense. The total cost gifted to the Organization for the period is \$30,000 (2024 - \$30,000) and represents the fair market value.

The Organization also received non-monetary donations for a fundraising auction. The total cost gifted to the organization for the period is \$24,341 (2024 - \$24,968) and represents the fair market value of the various items. The fair market value was determined using the face value of the goods based on a receipt or their cash value and where the face value could not be tied to a receipt or cash value, by using the professional judgement of the donees for items or services relevant to their industry of expertise.

7. Sustainability reserve

The Board of Directors internally restrict funds to their discretion based on the Organization's needs each year. The purpose is to ensure long-term stability of the Organization. Due to the operating deficit for the period, the Board of Directors decided to transfer a portion of the sustainability reserve back to the unrestricted reserve. The total amount transferred out of the reserve for the period is \$35,954 (2024 - \$40,000).



Dundas Youth Chaplaincy

(o/a Routes Youth Centre)

Notes to Financial Statements

Year Ended March 31, 2025

(Unaudited)

8. Financial instruments

The Organization's financial instruments consist of cash and bank, short-term investments, accounts receivable, and accounts payable and accrued liabilities.

Liquidity risk

The Organization's exposure to liquidity risk is dependent on the sale of inventory, collection of accounts and notes receivable, purchasing commitments and obligations or raising of funds to meet commitments and sustain operations. The Organization controls liquidity risk by management of working capital, cash flows and the availability of borrowing facilities.

Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant credit, interest, market, or currency risks.

9. Comparative information

The comparative figures for 2024 have been reclassified where necessary to conform with the 2025 financial statement presentation.

