



INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL STATEMENTS

To the Board of Directors

Opinion


The summary financial statements, which comprise the summary balance sheet as at March 31, 2021, and the summary statements of revenue and expenditures and changes in net assets for the year then ended, and related notes, are derived from the audited financial statements of The Good Shepherd Centre (Hamilton) (the Organization) for the year ended March 31, 2021.

In our opinion, the accompanying summary financial statements are a fair summary of the financial statements, in accordance with the criteria disclosed in Notes to the summary financial statements. However, we were not able to determine if any adjustments to the summary financial statements were necessary for the reasons described in *The Audited Financial Statements and Our Report Thereon* section of this audit report.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements and the auditors' report thereon, therefore, is not a substitute for reading the Organization's audited financial statements and the auditors' report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

In our report dated 


- We expressed a qualified audit opinion on the audited financial statements because we were not able to obtain sufficient appropriate audit evidence regarding the completeness of revenue from contributions from the public and fundraising activities.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the criteria disclosed in Notes to the summary financial statements.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.

HAMILTON, ONTARIO



**Chartered Professional Accountants
Licensed Public Accountants**

THE GOOD SHEPHERD CENTRE (HAMILTON)
Summary Balance Sheet
As at March 31, 2021

	2021	2020
ASSETS		
Current		
Cash	\$ 3,775,357	\$ -
Accounts receivable	1,350,604	726,264
Investment	15,390	-
Prepaid expenditures	<u>104,810</u>	<u>101,395</u>
	<u>5,246,161</u>	<u>827,659</u>
Intangible asset	7,490	7,490
Capital assets - housing projects	16,841,884	17,725,497
Other capital assets	1,005,624	508,139
Investment held in trust	325,000	232,500
Funds held in trust	602,229	614,918
Advances to related parties	<u>2,458,021</u>	<u>2,758,021</u>
	<u>21,240,248</u>	<u>21,846,565</u>
	<u>\$ 26,486,409</u>	<u>\$ 22,674,224</u>
LIABILITIES		
Current		
Bank indebtedness	\$ -	\$ 1,343,833
Accounts payable and accrued liabilities	2,794,143	1,878,775
Government remittances payable	200,250	193,798
Deferred contributions	2,613,269	703,137
Current portion of loans payable to related parties	-	300,000
Current portion of long term debt	<u>511,602</u>	<u>501,276</u>
	<u>6,119,264</u>	<u>4,920,819</u>
Trust funds payable	602,229	614,918
Investment held in trust	325,000	232,500
Deferred contributions related to capital assets	11,233,852	11,555,371
Loans payable to related parties	-	900,000
Long term debt	<u>1,887,748</u>	<u>2,399,993</u>
	<u>14,048,829</u>	<u>15,702,782</u>
	<u>20,168,093</u>	<u>20,623,601</u>
NET ASSETS		
Unrestricted net assets (page 4)	<u>6,318,316</u>	<u>2,050,623</u>
	<u>\$ 26,486,409</u>	<u>\$ 22,674,224</u>

(See Accompanying Notes to Summary Financial Statements)

THE GOOD SHEPHERD CENTRE (HAMILTON)
Summary Statement of Revenue and Expenditures
Year Ended March 31, 2021

	2021	2020
Revenue		
Grants		
Ontario Ministry of Health and Long-Term Care	\$ 5,234,332	\$ 4,409,804
Ontario Ministry of Health and Long-Term Care - COVID-19	413,852	-
Ministry of Children, Community and Social Services	2,317,095	2,247,608
Ministry of Children, Community and Social Services - COVID-19	92,937	-
City of Hamilton	9,454,633	7,380,606
City of Hamilton - COVID-19	715,638	-
Ontario Ministry of the Attorney General	65,000	65,000
Fees for services	47,531	156,729
Donations	3,555,468	3,650,546
Food donations	6,278,656	6,254,291
Rental revenue	187,339	182,498
Other revenue	<u>1,883,160</u>	<u>1,782,627</u>
	<u>30,245,641</u>	<u>26,129,709</u>
Expenditures		
Salaries and benefits	16,062,332	13,651,873
Program	2,256,684	1,787,280
Food	6,786,393	6,864,034
Building occupancy	1,847,111	1,842,926
Promotion and publicity	492,375	437,734
Program administration	1,055,505	639,285
One time expenditures	825,754	618,155
One time expenditures - COVID-19	401,501	77,091
Financing costs	<u>229,060</u>	<u>213,613</u>
	<u>29,956,715</u>	<u>26,131,991</u>
Excess (deficiency of) revenue over expenditures before amortization of deferred contributions, amortization - housing projects, other capital assets and COVID 19 funding	<u>288,926</u>	<u>(2,282)</u>
Amortization of deferred contributions	901,519	719,287
Amortization - housing projects and other capital assets	(1,190,445)	(952,117)
Federal government funding - COVID-19	<u>4,267,693</u>	<u>-</u>
	<u>3,978,767</u>	<u>(232,830)</u>
EXCESS (DEFICIENCY OF) REVENUE OVER EXPENDITURES	<u>\$ 4,267,693</u>	<u>\$ (235,112)</u>

(See Accompanying Notes to Summary Financial Statements)

THE GOOD SHEPHERD CENTRE (HAMILTON)
Statement of Changes in Net Assets
Year Ended March 31, 2021

	2021	2020
Balance, beginning of year	\$ 2,050,623	\$ 2,285,735
Excess (deficiency of) revenue over expenditures	<u>4,267,693</u>	<u>(235,112)</u>
Balance, end of year	<u>\$ 6,318,316</u>	<u>\$ 2,050,623</u>

(See Accompanying Notes to Summary Financial Statements)

THE GOOD SHEPHERD CENTRE (HAMILTON)
Notes to Summary Financial Statements
Year Ended March 31, 2021

DESCRIPTION OF ORGANIZATION

The Good Shepherd Centre (Hamilton) is a non-share capital corporation, with letters patent, issued under the Corporations Act of the Province of Ontario in 1971. Its primary purpose is to feed, clothe and shelter the poor, sick and those in need. As a result of its status as a registered charity, it is exempt from the payment of income taxes under Section 149(1) of the Income Tax Act (Canada).

Notes to the Summary Financial Statements

The summary financial statements are derived from the audited financial statements, prepared in accordance with Canadian accounting standards for not-for-profit organizations, as at March 31, 2021 and for the year then ended.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected in them so that they are consistent in all material respects with, or represent a fair summary of, the audited financial statements.

Management prepared these summary financial statements using the following criteria:

- (a) the summary financial statements include a statement for each statement included in the audited financial statements with the exception that management determined that the statement of cash flows does not provide additional useful information and as such has not included them as part of the summary financial statements;
- (b) information in the summary financial statements agrees with the related information in the audited financial statements;
- (c) major subtotals, totals and comparative information from the audited financial statements are included; and
- (d) the summary financial statements contain the information from the audited financial statements dealing with matters having a pervasive or otherwise significant effect on the summarized financial statements.

Copies of the audited financial statements are available at the Organization's office.