
CHRISTIE REFUGEE WELCOME CENTRE
FINANCIAL STATEMENTS
DECEMBER 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Members of
Christie Refugee Welcome Centre

Opinion

We have audited the financial statements of Christie Refugee Welcome Centre which comprise the statement of financial position as at December 31, 2025, the statement of changes in net assets, statement of operations - general fund, 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, the accompanying financial statements present fairly, in all material respects, the financial position of the entity as at December 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.

Basis for 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 the entity 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 opinion.

Other Matter

The financial statements of Christie Refugee Welcome Centre for the year ended December 31, 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements on April 7, 2025.

Responsibilities of Management and Those Charged with Governance 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.

In preparing the financial statements, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

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JENNIFER A. STALEY, CPA

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 entity'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 entity'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 entity 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.



NORTON McMULLEN LLP

Chartered Professional Accountants, Licensed Public Accountants

MARKHAM, Canada

April 13, 2026

CHRISTIE REFUGEE WELCOME CENTRE**STATEMENT OF FINANCIAL POSITION**

As at December 31,

2025**2024**

ASSETS**Current**

Cash (Note 2)	\$ 1,642,459	\$ 958,689
Accounts receivable	41	299,973
Public Service Bodies' Rebate receivable	25,233	29,498
Prepaid expenses	30,651	16,848
	<u>\$ 1,698,384</u>	<u>\$ 1,305,008</u>

Capital Assets (Note 3)1,655,764 1,802,849\$ 3,354,148 \$ 3,107,857

LIABILITIES**Current**

Accounts payable and accrued liabilities	\$ 129,695	\$ 202,016
Deferred contributions (Note 4)	663,854	308,427
	<u>\$ 793,549</u>	<u>\$ 510,443</u>

Deferred Capital Contributions (Note 5)329,096 402,373\$ 1,122,645 \$ 912,816**NET ASSETS**

Investment in capital assets (Note 6)	\$ 1,326,668	\$ 1,400,476
Internally restricted	380,000	380,000
Unrestricted	524,835	414,565

\$ 2,231,503 \$ 2,195,041\$ 3,354,148 \$ 3,107,857**Commitments (Note 11)**

Approved by the Board:

D. Bruce Cameron

D. Bruce Cameron (Apr 17, 2026 13:48:28 EDT)

Director



Director

See accompanying notes

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CHRISTIE REFUGEE WELCOME CENTRE**STATEMENT OF CHANGES IN NET ASSETS**

For the year ended December 31,

2025**2024**

	Investment in Capital Assets (Note 6)	Internally restricted (Note 7)	Unrestricted	Total	Total
BALANCE - Beginning	\$ 1,400,476	\$ 380,000	\$ 414,565	\$ 2,195,041	\$ 2,033,588
Excess of revenues over expenses	-	-	36,462	36,462	161,453
Change in investment in capital assets (Note 6)	(73,808)	-	73,808	-	-
Transfers	-	-	-	-	-
BALANCE - Ending	<u>\$ 1,326,668</u>	<u>\$ 380,000</u>	<u>\$ 524,835</u>	<u>\$ 2,231,503</u>	<u>\$ 2,195,041</u>

See accompanying notes

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CHRISTIE REFUGEE WELCOME CENTRE
STATEMENT OF OPERATIONS - GENERAL FUND

For the year ended December 31,	2025	2024
REVENUES		
City of Toronto:		
Per diem allowance	\$ 2,121,461	\$ 2,038,037
Anchor House funding	573,268	100,566
Housing Help funding	172,647	148,646
Confronting Anti-Black Racism funding	8,045	7,658
Grants from foundations and others	437,635	366,027
Grants from Government of Ontario	253,044	568,881
Contributions from the public and other charities	122,869	175,523
Interest and other income	35,307	53,681
Grants from Government of Canada	20,393	10,280
	<u>\$ 3,744,669</u>	<u>\$ 3,469,299</u>
EXPENSES		
Salaries and benefits (Note 8)	\$ 2,582,563	\$ 2,203,242
Materials and services	282,202	322,426
Food services	239,208	200,821
Building maintenance and services	217,469	91,127
Client needs	158,357	262,020
Utilities	83,364	68,309
Insurance	36,469	33,721
Transportation and communication	16,188	16,334
Bank charges and other fees	3,586	2,593
	<u>\$ 3,619,406</u>	<u>\$ 3,200,593</u>
EXCESS OF REVENUES OVER EXPENSES BEFORE THE FOLLOWING:	\$ 125,263	\$ 268,706
Amortization of deferred capital contributions	73,277	75,237
Redevelopment grants	42,713	147,478
Redevelopment expenses	(53,326)	(189,233)
Amortization of capital assets	<u>(151,465)</u>	<u>(140,735)</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 36,462</u>	<u>\$ 161,453</u>

See accompanying notes

CHRISTIE REFUGEE WELCOME CENTRE

STATEMENT OF CASH FLOWS

For the year ended December 31,

2025

2024

CASH WAS PROVIDED BY (USED IN):

OPERATING ACTIVITIES

Excess of revenues over expenses	\$ 36,462	\$ 161,453
Items not affecting cash:		
Amortization of deferred capital contributions	(73,277)	(75,237)
Amortization of capital assets	151,465	140,735
Redevelopment grant	-	(56,300)
Redevelopment expense	-	59,470
	<u>\$ 114,650</u>	<u>\$ 230,121</u>
Net change in non-cash working capital balances:		
Accounts receivable	299,932	(299,973)
Public Service Bodies' Rebate receivable	4,265	620
Prepaid expenses	(13,803)	(12,965)
Accounts payable and accrued liabilities	(72,321)	23,354
Deferred contributions	355,427	(138,643)
	<u>\$ 688,150</u>	<u>\$ (427,607)</u>

INVESTING ACTIVITIES

Purchase of capital assets	<u>(4,380)</u>	<u>(28,699)</u>
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INCREASE (DECREASE) IN CASH

\$ 683,770 \$ (226,185)

CASH - Beginning

958,689 1,184,874

CASH - Ending

\$ 1,642,459 \$ 958,689

SUPPLEMENTARY CASH FLOW INFORMATION

Cash is allocated as follows:

Unrestricted	\$ 1,262,459	\$ 578,689
Internally restricted	<u>380,000</u>	<u>380,000</u>
	<u>\$ 1,642,459</u>	<u>\$ 958,689</u>

CHRISTIE REFUGEE WELCOME CENTRE

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

NATURE OF OPERATIONS

Christie Refugee Welcome Centre Inc. (the "Centre") is a Christian, non-profit, charitable organization serving and advocating for refugee families. Following Christ's example, the Centre serves people through the ownership and operation of a shelter in Toronto, providing temporary housing and follow-up support to refugee claimants regardless of race, religion or gender. The Centre was previously incorporated under the Canada Corporations Act and was continued under the Canada Not-for-profit Corporations Act in October 2014. The Centre is a registered charity under the Income Tax Act (Canada) and accordingly is exempt from income taxes.

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

a) Allocation of Net Assets

Net assets are allocated into the following categories: Unrestricted net assets accounts for the net results of current operations and programs. Internally restricted net assets consist of amounts set aside by the board of directors to address future capital development projects. The internally restricted balance can only be used upon board approval. Investment in capital assets represents the Centre's investment in capital assets less accumulated amortization and amounts funded by capital contributions.

b) Cash and Cash Equivalents

Cash and cash equivalents consist of cash held in bank accounts.

c) Revenue Recognition

The Centre follows the deferral method of accounting for contributions which include grants and donations. 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. Contributions restricted for the purchase of capital assets are deferred and amortized into revenue on a straight line basis, at a rate corresponding with the amortization rate for the related capital assets. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

CHRISTIE REFUGEE WELCOME CENTRE

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

1. SIGNIFICANT ACCOUNTING POLICIES - Continued

d) Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions based on currently available information. Such estimates and assumptions affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from the estimates used.

Significant estimates include the estimated useful life of capital assets.

e) Capital Assets

Capital assets are recorded at cost. Amortization is being provided over the estimated useful life of the

	<u>Rate</u>
Buildings and building improvements	6.7%
Furniture and fixtures	10.0%
Playground	10.0%
Retaining wall	20.0%

f) Impairment of Capital Assets

When a tangible capital asset no longer contributes to an organization's ability to provide goods and services, or the value of future economic benefits or service potential associated with the tangible capital asset is less than its net carrying amount, the net carrying amount of the tangible capital asset is written down to the asset's fair value or replacement cost.

g) Employee pension plan

Eligible employees of the Centre contribute to a multi-employer defined contribution pension plan (the "Plan"). The assets of the Plan are administered by the Canadian Council of Christian Charities Registered Pension Plan. The Plan is funded by contributions made by the employees and matched by the Centre. Defined contribution accounting is applied to the Plan and contributions are expensed when due.

CHRISTIE REFUGEE WELCOME CENTRE

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

1. SIGNIFICANT ACCOUNTING POLICIES - Continued

h) Financial Instruments

Measurement of Financial Instruments

The Centre initially measures all of its financial assets and liabilities originated or exchanged in arm's length transactions at fair value. The Centre subsequently measures all of its financial assets and liabilities at amortized cost.

Financial assets subsequently measured at amortized cost include cash and accounts receivable. Financial liabilities subsequently measured at amortized cost includes accounts payable and accrued liabilities.

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

Impairment

Financial assets measured at amortized cost are tested for impairment when events or circumstances indicate possible impairment. Write-downs, if any, are recognized in the excess of revenues over expenses and may be subsequently reversed to the extent that the net effect after the reversal is the same as if there had been no write-down. There are no impairment indicators in the current year.

i) Contributed Services

Volunteers provide invaluable donated services to the Centre. Since the fair value of volunteer time is not easily determinable, these contributed services are not recognized in the financial statements.

j) Cloud Computing Arrangements

At the inception of the cloud computing arrangement with a supplier, the Centre 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 Centre has opted for the simplification measure. Such expenditures shall be treated as the supply of services and recognized as an expenditure when the Centre receives such services.

CHRISTIE REFUGEE WELCOME CENTRE

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

2. CASH

Cash consists of amounts on deposit with financial institutions yielding 1.70% (2024 - 2.88%).

3. CAPITAL ASSETS

Capital assets consist of the following:

	2025			2024
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	\$ 1,125,000	\$ -	\$ 1,125,000	\$ 1,125,000
Building and building improvements	3,558,293	3,182,550	375,743	477,692
Furniture and fixtures	203,409	123,515	79,894	94,983
Playground	150,174	127,648	22,526	37,544
Retaining wall	75,144	22,543	52,601	67,630
	<u>\$ 5,112,020</u>	<u>\$ 3,456,256</u>	<u>\$ 1,655,764</u>	<u>\$ 1,802,849</u>

4. DEFERRED CONTRIBUTIONS

The change in deferred contributions consists of the following:

	2025	2024
Balance - Beginning	\$ 308,427	\$ 447,070
Add: Contributions received	1,619,375	927,121
Less: Amortization of deferred contributions	<u>(1,263,948)</u>	<u>(1,065,764)</u>
Balance - Ending	<u>\$ 663,854</u>	<u>\$ 308,427</u>

CHRISTIE REFUGEE WELCOME CENTRE

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

5. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent the unamortized amount of donations and grants for the purchase of capital assets and contributed capital assets. The amortization of deferred capital contributions is recorded as revenue in the statement of revenue and expenses. The changes in the deferred capital contributions balance are as follows:

	2025	2024
Balance - Beginning	\$ 402,373	\$ 533,910
Add: Restricted capital asset contributions received	-	-
Less: Amortization of deferred capital contributions	(73,277)	(75,237)
Less: Recognition of redevelopment grants	-	(56,300)
Balance - Ending	<u>\$ 329,096</u>	<u>\$ 402,373</u>

6. INVESTMENT IN CAPITAL ASSETS

The investment in capital assets consists of the following:

	2025	2024
Capital assets - net book value	\$ 1,655,764	\$ 1,802,849
Less: Amounts financed by deferred capital contributions, net of unspent amounts	<u>(329,096)</u>	<u>(402,373)</u>
Balance - Ending	<u>\$ 1,326,668</u>	<u>\$ 1,400,476</u>

The change in investment in capital assets is calculated as follows:

	2025	2024
Included in the excess of revenues over expenses:		
Amortization of capital assets	\$ (151,465)	\$ (140,735)
Amortization of deferred capital contributions	73,277	75,237
Reallocation of redevelopment expenses (net)	-	(3,170)
	<u>\$ (78,188)</u>	<u>\$ (68,668)</u>

Capital asset purchases:

Purchase of capital assets	\$ 4,380	\$ 28,699
Amounts funded by deferred capital contributions	-	(14,799)
	<u>\$ 4,380</u>	<u>\$ 13,900</u>
	<u>\$ (73,808)</u>	<u>\$ (54,768)</u>

CHRISTIE REFUGEE WELCOME CENTRE

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

7. INTERNALLY RESTRICTED NET ASSETS

The Board of Directors has set aside \$380,000 (2024 - \$380,000) for the purposes of financing significant capital development projects. The internally restricted net assets can also be used for other Board-approved spending.

8. EMPLOYEE PENSION PLAN

Employer contributions made to the pension plan during the year by the Centre total \$41,503 (2024 - \$32,549).

9. ECONOMIC DEPENDENCE

The operations of the Centre are funded primarily through grants provided directly by the City of Toronto. During the current year, these grants were 77% of total revenues (2024 - 66%).

10. REDEVELOPMENT PROJECT

The Centre is currently exploring a redevelopment project at 43 Christie Street, Toronto, Ontario. The Board of Directors have approved a motion to proceed with the pre-construction design, development, and Municipal Approvals application. Expenses incurred and grants received for this phase have been recognized in revenue and expense, revenues of \$42,713 (2024 - \$147,478) and expenses of \$53,326 (2024 - \$189,233).

11. COMMITMENTS

a) Operating Lease

The Centre has entered into a lease agreement to operate a transitional centre. The lease expires on October 31, 2027. The minimum annual lease payments, excluding the Centre's shares of common expenses and taxes required over the remaining term of the lease are as follows:

2026	\$	156,000
2027		<u>130,000</u>
	\$	<u>286,000</u>

b) Operating Line of Credit

The Centre has an operating line of credit facility available up to \$175,000. The revolving credit facility bears interest at the bank's prime rate plus 1.5% per annum. At December 31, 2025, no amounts were drawn on this facility. The Facility is secured by a General Security Agreement and a collateral mortgage on 39-49 Christie Street in the amount of \$2,480,000.

CHRISTIE REFUGEE WELCOME CENTRE

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

12. FINANCIAL INSTRUMENTS

Risks and Concentrations

The Centre is exposed to various risks through its financial instruments. The following analysis provides a summary of the Centre's exposure to and concentrations of risk at December 31, 2025:

a) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. As at the year end, the Centre had cash balances of \$1,642,459 with a single financial institution, TD Bank. Of this total, only the first \$100,000 is insured by the CDIC per depositor, per insured category, in the event of a member institution's failure. The amount in excess of the federally insured limit was therefore uninsured at the year end. The Centre has not experienced any losses on its cash deposits and believes the risk of loss to be minimal.

b) Liquidity Risk

Liquidity risk is the risk that the Centre will encounter difficulty in meeting obligations associated with financial liabilities. The Centre is exposed to this risk mainly with respect to its accounts payable and accrued liabilities. The Centre manages this risk by managing its working capital and by generating sufficient cash flows from operations.

c) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk and price risk. The Centre is not exposed to significant market risk.