

**THE GEORGE HULL CENTRE  
FOR CHILDREN AND FAMILIES  
FINANCIAL STATEMENTS  
MARCH 31, 2024**

**THE GEORGE HULL CENTRE FOR CHILDREN AND FAMILIES**

**MARCH 31, 2024**

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## INDEPENDENT AUDITOR'S REPORT

To the Trustees of  
The George Hull Centre for Children and Families

### **Opinion**

We have audited the financial statements of The George Hull Centre for Children and Families, (the Centre) which comprise the statement of financial position as at March 31, 2024 and the statements of operations and changes to fund balance and statement of cash flows for the year ending March 31, 2024, 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 Centre as at March 31, 2024 and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

### **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 Centre 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.

### **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 ASNFPO 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 Centre'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 Centre or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Centre'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 Centre'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 Centre'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 Centre 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

*Peter R. LLP*

LICENSED PUBLIC ACCOUNTANTS

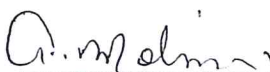
Etobicoke, Ontario  
May 21, 2024

**THE GEORGE HULL CENTRE FOR CHILDREN AND FAMILIES**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2024**

	2024	2023
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 426,058	\$ 1,360,015
Accounts receivable	1,302,342	195,782
Accounts receivable - related (Note 3)	-	34,663
Prepaid expenses and deposits	<u>189,471</u>	<u>99,132</u>
	<u>\$ 1,917,871</u>	<u>\$ 1,689,592</u>
<b>TANGIBLE CAPITAL ASSETS (Note 4)</b>	<u>\$ 4,033,858</u>	<u>\$ 4,201,763</u>
	<u>\$ 5,951,729</u>	<u>\$ 5,891,355</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 513,395	\$ 1,028,401
Accounts payable - related (Note 3)	777,392	-
Government remittances payable	143,225	116,911
Deferred contributions (Note 6)	955,989	1,025,469
Deferred contributions related to capital assets (Note 7)	<u>128,912</u>	<u>156,638</u>
	<u>\$ 2,518,913</u>	<u>\$ 2,327,419</u>
<b>LONG-TERM LIABILITIES</b>		
Deferred contributions related to capital assets - net of current portion (Note 7)	<u>\$ 2,414,912</u>	<u>\$ 2,490,702</u>
	<u>\$ 4,933,825</u>	<u>\$ 4,818,121</u>
<b>NET ASSETS</b>		
<b>FUND BALANCES</b>		
Unrestricted	\$( 284,920)	\$( 247,860)
Externally restricted	<u>1,302,824</u>	<u>1,321,094</u>
	<u>\$ 1,017,904</u>	<u>\$ 1,073,234</u>
	<u>\$ 5,951,729</u>	<u>\$ 5,891,355</u>

Approved on behalf of the Board of Directors

  
 \_\_\_\_\_  
 DIRECTOR

  
 \_\_\_\_\_  
 DIRECTOR

**THE GEORGE HULL CENTRE FOR CHILDREN AND FAMILIES**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED MARCH 31, 2024**

	2024	2023
<b>REVENUE</b>		
Government funding	\$ 11,508,910	\$ 11,013,229
Other funding and income	1,682,151	1,070,795
Donations (Note 11)	<u>961,175</u>	<u>1,335,493</u>
	<u>\$ 14,152,236</u>	<u>\$ 13,419,517</u>
<b>EXPENSES</b>		
Staff Compensation	\$ 11,121,615	\$ 10,528,253
Transportation and Communication	115,597	86,851
Occupancy costs	306,724	768,322
Staff development	212,421	322,785
Community Awareness	71,103	37,803
Repairs and maintenance	391,372	396,817
Professional services	291,103	263,737
Purchased client services	619,139	630,288
Insurance	95,590	83,111
Other supplies and equipment	242,146	114,412
Amortization	<u>240,756</u>	<u>239,259</u>
	<u>\$ 14,207,566</u>	<u>\$ 13,471,638</u>
<b>DEFICIENCY OF REVENUE OVER EXPENSES</b>	<u>\$ ( 55,330)</u>	<u>\$ ( 52,121)</u>

**THE GEORGE HULL CENTRE FOR CHILDREN AND FAMILIES**  
**STATEMENT OF CHANGES IN FUND BALANCE**  
**FOR THE YEAR ENDED MARCH 31, 2024**

	Unrestricted	Externally Restricted	Total 2024	Total 2023
Balance, beginning of the year	\$( 247,860)	\$ 1,321,094	\$ 1,073,234	\$ 1,132,571
Deficiency of revenue over expenses	( 37,060)	( 18,270)	( 55,330)	( 52,121)
Transfer DCO surplus to other agency	<u>-</u>	<u>-</u>	<u>-</u>	<u>( 7,216)</u>
Balance, end of the year	<u>\$( 284,920)</u>	<u>\$ 1,302,824</u>	<u>\$ 1,017,904</u>	<u>\$ 1,073,234</u>

**THE GEORGE HULL CENTRE FOR CHILDREN AND FAMILIES  
SCHEDULE OF OPERATIONS BY PROGRAM  
FOR THE YEAR ENDED MARCH 31, 2024**

	Treatment	Family Group Conferencing	EarlyON	Institute	Every Child Belongs
<b>REVENUE</b>					
Government funding	\$ 7,862,171	\$ 528,125	\$ 1,201,618	\$ -	\$ 199,780
Other funding and income	335,318	43,105	173,283	696,164	-
Donations	<u>20,000</u>	<u>10,278</u>	<u>27,713</u>	<u>489,677</u>	<u>9,136</u>
	<u>\$ 8,217,489</u>	<u>\$ 581,418</u>	<u>\$ 1,402,614</u>	<u>\$ 1,185,841</u>	<u>\$ 208,916</u>
<b>EXPENSES</b>					
Compensation	\$ 6,058,204	\$ 502,183	\$ 1,058,183	\$ 1,037,803	\$ 194,308
Transportation and Communication	89,052	3,549	8,476	2,578	4,059
Occupancy costs	497,711	11,381	97,068	-	4,835
Staff development	85,955	14,185	395	107,961	283
Community Awareness	64,937	-	-	5,888	-
Repairs and maintenance	277,224	1,201	47,508	12,264	1,322
Professional services	259,808	20,918	3,000	-	1,377
Purchased client services	531,847	27,331	19,515	16,823	1,340
Insurance	79,690	-	7,000	-	900
Other supplies and equipment	78,475	1,538	151,491	2,524	492
Amortization	<u>240,756</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 8,263,659</u>	<u>\$ 582,286</u>	<u>\$ 1,392,636</u>	<u>\$ 1,185,841</u>	<u>\$ 208,916</u>
<b>(DEFICIENCY) EXCESS OF REVENUE OVER EXPENSES</b>	<u>\$ ( 46,170)</u>	<u>\$ ( 868)</u>	<u>\$ 9,978</u>	<u>\$ -</u>	<u>\$ -</u>



**THE GEORGE HULL CENTRE FOR CHILDREN AND FAMILIES  
SCHEDULE OF OPERATIONS BY PROGRAM  
FOR THE YEAR ENDED MARCH 31, 2024**

	Journey 2 Zero	Diversity	Etobicoke Brighter Futures Coalition	Early Abilities	Total 2024	Total 2023
<b>REVENUE</b>						
Government funding	\$ -	-	\$ 187,559	\$ 1,529,657	\$ 11,508,910	\$ 11,013,229
Other funding and income	324,287	-	64,945	45,139	1,682,151	1,070,795
Donations	<u>13,722</u>	<u>204,534</u>	<u>-</u>	<u>186,115</u>	<u>961,175</u>	<u>1,335,493</u>
	<u>\$ 338,009</u>	<u>\$ 204,534</u>	<u>\$ 252,504</u>	<u>\$ 1,760,911</u>	<u>\$ 14,152,236</u>	<u>\$ 13,419,517</u>
<b>EXPENSES</b>						
Compensation	\$ 333,618	\$ 192,056	\$ 215,221	\$ 1,530,039	\$ 11,121,615	\$ 10,528,253
Transportation and Communication	-	1,010	968	5,905	115,597	86,851
Occupancy costs	-	-	26,960	168,769	806,724	768,322
Staff development	-	885	900	1,857	212,421	322,785
Community Awareness	-	-	-	278	71,103	37,803
Repairs and maintenance	-	675	1,533	49,645	391,372	396,817
Professional services	-	-	-	6,000	291,103	263,737
Purchased client services	391	9,284	9,310	3,298	619,139	630,288
Insurance	-	-	-	8,000	95,590	83,111
Other supplies and equipment	-	624	44	2,958	242,146	114,412
Amortization	-	-	-	-	<u>240,756</u>	<u>239,259</u>
	<u>\$ 338,009</u>	<u>\$ 204,534</u>	<u>\$ 254,936</u>	<u>\$ 1,776,749</u>	<u>\$ 14,207,566</u>	<u>\$ 13,471,638</u>
<b>(DEFICIENCY) EXCESS OF REVENUE OVER EXPENSES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ ( 2,432)</u>	<u>\$ ( 15,838)</u>	<u>\$ ( 55,330)</u>	<u>\$ ( 52,121)</u>

**THE GEORGE HULL CENTRE FOR CHILDREN AND FAMILIES**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED MARCH 31, 2024**

	2024	2023
<b>CASH FLOWS FROM OPERATIONS</b>		
Deficiency of revenue over expenditure	\$( 55,330)	\$( 52,121)
Items not requiring an outlay of cash:		
Amortization	<u>240,756</u>	<u>239,259</u>
	\$ 185,426	\$ 187,138
Changes in non-cash working capital		
Accounts receivable	\$( 1,106,560)	\$ 189,133
Accounts receivable/payable - related	812,055	( 157,882)
Prepaid expenses and deposits	( 90,339)	12,031
Accounts payable and accrued liabilities	( 515,006)	147,828
Government remittances payable	26,314	15,941
Deferred contributions	( 69,480)	281,605
Deferred contributions related to capital assets	<u>( 103,516)</u>	<u>( 86,923)</u>
	<u>\$( 1,046,532)</u>	<u>\$ 401,733</u>
	<u>\$( 861,106)</u>	<u>\$ 588,871</u>
 <b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of tangible capital assets	<u>\$( 72,851)</u>	<u>\$( 196,105)</u>
 <b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Transfer of DCO surplus	<u>\$ -</u>	<u>\$( 7,216)</u>
 <b>INCREASE (DECREASE) IN CASH</b>	 \$( 933,957)	 \$ 385,550
<b>CASH - beginning of year</b>	<u>1,360,015</u>	<u>974,465</u>
<b>CASH - end of year</b>	<u>\$ 426,058</u>	<u>\$ 1,360,015</u>

**THE GEORGE HULL CENTRE FOR CHILDREN AND FAMILIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2024**

**NOTE 1      SIGNIFICANT ACCOUNTING POLICIES**

The George Hull Centre for Children and Families (the "Centre") is a comprehensive children's mental health centre, serving children from birth through age 18, and their families. The Centre is incorporated under the Ontario Corporations Act as a not-for-profit organization and is a registered charity under the Income Tax Act. Accordingly, there is no provision for corporate income taxes as the Centre is exempt from paying tax under Sec. 149(1)(l) of The Income Tax Act.

In accounting for its activity during the period, the Centre adhered to the following accounting policies:

**Revenue Recognition**

The Centre follows the deferral method of accounting for contributions. 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. Restricted contributions are deferred until related expenses are recognized.

**Fund Accounting**

Revenue and expenses related to program delivery where income is generated from operations or where funders do not require the refund of surpluses are reported in the Unrestricted Fund. Amounts related to tangible capital assets, including the recognition of deferred capital contributions and the amortization of assets, are also reported in the Unrestricted Fund.

Revenue and expenses related to program delivery where funders have placed restrictions on the use of the funds and require the refund of any surpluses are reported in the Externally Restricted Fund.

**Financial Instruments**

Financial assets and financial liabilities are initially recognized at fair value and subsequently measured at amortized cost.

**Tangible Capital Assets**

Purchased tangible capital assets are recorded at cost. Contributed tangible capital assets are recorded at fair value at the date of contribution. Amortization is provided on a straight-line basis over their estimated useful lives as follows:

Buildings	40 years
Furniture and fixtures	5 years
Computer equipment	3 years
Computer software	5 years
Vehicles	5 years
Leasehold improvements	5 - 20 years

**THE GEORGE HULL CENTRE FOR CHILDREN AND FAMILIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2024**

**NOTE 1      SIGNIFICANT ACCOUNTING POLICIES - continued**

**Impairment of Long-lived Assets**

The Centre monitors the recoverability of long-lived assets, including land, buildings, furniture and fixtures, computer equipment and software and leasehold/building improvements. In the event that facts and circumstances indicate that the Centre's long-lived assets may be impaired, an evaluation of recoverability is performed. Such an evaluation entails comparing the estimated future undiscounted cash flows associated with the asset to the asset's carrying amount to determine if a write down to market value is required. The Centre has determined that there were no impairments of long-lived assets at March 31, 2024.

**Management Estimates**

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Management believes that the estimates utilized in preparing its financial statements are reasonable and prudent. Actual results could differ from those estimates.

**NOTE 2      FINANCIAL INSTRUMENTS**

Financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities. As at March 31, 2024, there were no significant differences between their carrying values and their estimated market values due to their immediate or short-term nature.

The Centre's financial instruments expose the Centre to certain risks. These risks are defined as follows:

**Credit risk**

Credit risk is the risk of loss arising from the failure of a counter party to fully honour its financial obligations with the Centre.

It is the opinion of management that the Centre is not exposed to any significant credit risk.

**Liquidity risk**

Liquidity risk is the risk of not being able to meet the Centre's cost requirements in a timely and cost-effective manner.

Management considers liquidity risk to be minimal or not significant.

**THE GEORGE HULL CENTRE FOR CHILDREN AND FAMILIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2024**

**NOTE 3 ACCOUNTS RECEIVABLE/PAYABLE - RELATED**

The balance of \$777,392 payable (2023 - \$34,663 receivable) represents donations receivable net of advances made by The George Hull Centre Foundation.

**NOTE 4 TANGIBLE CAPITAL ASSETS**

The Centre's tangible capital assets as at March 31, 2024 were comprised of:

	Cost	Accumulated Amortization	2024 Net	2023 Net
Land	\$ 1,279,597	\$ -	\$ 1,279,597	\$ 1,279,597
Buildings	1,457,508	227,588	1,229,920	1,266,358
Furniture and fixtures	164,311	154,144	10,167	17,429
Computer equipment	544,741	391,116	153,625	204,835
Vehicles	41,109	20,555	20,554	28,776
Leasehold and building improvements	<u>2,267,000</u>	<u>927,005</u>	<u>1,339,995</u>	<u>1,404,768</u>
	<u>\$ 5,754,266</u>	<u>\$ 1,720,408</u>	<u>\$ 4,033,858</u>	<u>\$ 4,201,763</u>

Land and buildings consist of properties housing certain operations of the Centre. Although title is registered in the name of the Centre, the property was purchased with funding from the provincial government where the province retains control over any change of use, alteration, or disposition of this property.

**THE GEORGE HULL CENTRE FOR CHILDREN AND FAMILIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2024**

**NOTE 5 THE GEORGE HULL CENTRE FOUNDATION**

The Centre controls The George Hull Centre Foundation (the "Foundation"). The Foundation was primarily established to raise funds for the use of the Centre. The Foundation is incorporated under the Ontario Corporations Act as a not-for-profit organization and is a registered Charity under the Income Tax Act.

The Foundation has not been consolidated with the Centre's financial statements. Financial statements of the Foundation are available on request. A financial summary of the Foundation for the years ended March 31, 2024 and 2023 is as follows:

	2024	2023
<b>Financial position</b>		
Total assets	<u>\$ 4,590,500</u>	<u>\$ 4,659,498</u>
Total liabilities	\$ 975,412	\$ 1,358,575
Total net assets	<u>3,615,088</u>	<u>3,300,923</u>
	<u>\$ 4,590,500</u>	<u>\$ 4,659,498</u>
<b>Results of operations</b>		
Total revenue	\$ 1,670,088	\$ 1,126,647
Total expenditures	<u>1,355,923</u>	<u>1,614,309</u>
<b>Excess (deficiency)</b> <b>of revenue over expenditures</b>	<u>\$ 314,165</u>	<u>\$ ( 487,662)</u>

**THE GEORGE HULL CENTRE FOR CHILDREN AND FAMILIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2024**

**NOTE 6 DEFERRED CONTRIBUTIONS – OPERATING FUND**

Deferred contributions represent funds received that are related to subsequent periods. The change in the deferred contributions balance for the year is as follows:

	2024	2023
Beginning balance	\$ 1,025,469	\$ 743,864
Add: Amounts received for the following year		
EarlyON Child & Family Centres	\$ 653,429	\$ 399,069
Intensive Treatment Services	137,738	-
Safe T Program	125,400	-
Every Child Belongs	55,727	50,377
Family Therapy Training Program Funds	33,000	24,000
Youth-led Project	3,000	3,000
Preceptor Funds	2,496	10,121
Journey 2 Zero	-	364,335
Family Group Conferencing - Provincial Project	-	22,003
	<u>\$ 1,010,790</u>	<u>\$ 869,905</u>
Deduct: Amounts paid back in the current year		
Journey 2 Zero	\$( 28,097)	\$ -
Deduct: Amounts recognized as revenue in current year for		
EarlyON Child & Family Centres	\$( 601,010)	\$( 321,226)
Journey 2 Zero	( 337,287)	( 105,000)
Every Child Belongs	( 49,945)	( 53,135)
Family Group Conferencing - Provincial Project	( 29,810)	-
Family Therapy Training Program Funds	( 24,000)	( 24,490)
Preceptor Funds	( 10,121)	( 8,367)
Toronto Speech and Language	-	( 76,027)
Received as recovery of future expenses	-	( 55)
	<u>\$(1,052,173)</u>	<u>\$( 588,300)</u>
Ending balance	<u>\$ 955,989</u>	<u>\$ 1,025,469</u>

**THE GEORGE HULL CENTRE FOR CHILDREN AND FAMILIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2024**

**NOTE 6 DEFERRED CONTRIBUTIONS – OPERATING FUND - continued**

Deferred balance comprises the following:

	<b>2024</b>	<b>2023</b>
EarlyON Child & Family Centres	\$ 527,520	\$ 475,101
Intensive Treatment Services	137,738	-
Safe T Program	125,400	-
Every Child Belongs	55,727	49,945
Etobicoke Brighter Futures Coalition	36,021	36,021
Family Therapy Training Program Funds	33,000	24,000
Family Group Conferencing - Provincial Project	32,388	62,198
Youth-led Project	3,000	-
Family Group Conferencing - Training Resource	2,699	2,699
Preceptor Funds	2,496	10,121
Journey 2 Zero	-	365,384
	<u>\$ 955,989</u>	<u>\$ 1,025,469</u>

**NOTE 7 DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS**

The change in the deferred contributions balance related to capital assets for the period is as follows:

	<b>2024</b>	<b>2023</b>
Beginning balance	\$ <u>2,647,340</u>	\$ <u>2,734,263</u>
Add: Contributions received		
Funding for computer equipment	\$ -	\$ 50,025
Building improvements - Islington Ave	-	10,000
Leasehold improvements - East Mall	-	9,000
	<u>\$ -</u>	<u>\$ 69,025</u>
Deduct: Amounts recognized in current year		
Amortization taken - East Mall	\$( 39,689)	\$( 72,741)
Amortization taken - Islington Ave	( 22,480)	( 21,980)
Amortization taken - Computer equipment	1,667	( 18,213)
Leasehold inducements deducted against rent expense - East Mall	( 17,844)	( 17,844)
Amortization taken - Libby's Place	( 14,293)	( 14,293)
Amortization taken - Ronson Drive	( 7,127)	( 7,127)
Amortization taken - Queens Plate	( 3,750)	( 3,750)
	<u>\$( 103,516)</u>	<u>\$( 155,948)</u>
Ending balance	<u>\$ 2,543,824</u>	<u>\$ 2,647,340</u>



**THE GEORGE HULL CENTRE FOR CHILDREN AND FAMILIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2024**

**NOTE 7 DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS - continued**

The ending balance is comprised of:

	<b>2024</b>	<b>2023</b>
Leasehold improvements - East Mall Islington Ave building	\$ 1,002,148	\$ 1,041,837
purchase & improvements	792,506	814,986
Libby's Place building purchase	421,644	435,937
Leasehold inducements - East Mall	236,352	254,196
Leasehold improvements - Ronson Drive	42,070	49,197
Funding for computer equipment	33,479	31,812
Leasehold improvements - Queens Plate	<u>15,625</u>	<u>19,375</u>
Ending balance	\$ 2,543,824	\$ 2,647,340
Less: current portion	<u>( 128,912)</u>	<u>( 156,638)</u>
	<u>\$ 2,414,912</u>	<u>\$ 2,490,702</u>

Deferred contributions related to capital assets as listed above are comprised of the following:

- amounts received towards the completion of leasehold improvements made to office space on The East Mall, for which the lease commenced January 1, 2014 to be recognized as revenue to the same extent that amortization of the leasehold improvements is expensed over the remaining term of the lease and first renewal option, currently extended through 2049; additional amounts were received in the prior year and the current year for amendments to the lease as additional space was occupied;
- amounts used to purchase a property on Islington Avenue, to house the Intensive In-Home Services program, together with subsequent improvements to the property, for which revenue is to be recognized to the same extent that amortization is expensed, being over a forty-year amortization period for the building and a ten-year amortization period for the building improvements;
- amounts received for the purchase of a building to house the operations of Libby's Place, to be recognized as revenue to the same extent that amortization of the building is expensed over the forty-year amortization period;
- leasehold inducements received under the lease for office space on The East Mall commencing January 1, 2014 to be amortized over the remaining term of the lease;

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**NOTE 7 DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS - continued**

- amounts received towards the completion of leasehold improvements made to office space on Ronson Drive, for which the lease commenced September 1, 2019 to be recognized as revenue to the same extent that amortization of the leasehold improvements is expensed over the remaining term of the ten year lease;
- amounts received for the purchase of computer equipment and other technology used in the Treatment and EarlyON programs, to be recognized as revenue to the same extent that amortization of the equipment is expensed over the three-year amortization period; and
- amounts received towards the completion of leasehold improvements made to office space on Queens Plate Drive, for which the lease commenced June 1, 2019 to be recognized as revenue to the same extent that amortization of the leasehold improvements is expensed over the remaining term of the ten year lease.

**NOTE 8 PENSION PLAN**

As of July 1, 2021, employer and employee pension contributions have been paid into the Colleges of Applied Arts and Technology Pension Plan, a multi-employer defined benefit plan.

Contributions to the CAAT plan in the year were as follows:

	<b>2024</b>	<b>2023</b>
Employer contributions	\$ 578,981	\$ 455,141
Employee contributions	<u>578,981</u>	<u>455,141</u>
	<u>\$ 1,157,962</u>	<u>\$ 910,282</u>

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**NOTE 9 RESTRICTED CONTRIBUTIONS - LAND**

Restricted contributions were received in fiscal 2014 from the Ministry of Children and Youth Services for the purchase of residential properties to house the operations of Boys' House and Libby's Place. The portion allocated to the purchased land was recognized as a direct increase in the restricted fund balance. Following the sale of Boys' House in fiscal 2020, the Centre received Ministry approval to purchase 2670 Islington Avenue property in fiscal 2021 and the value of its land was recognized as a direct increase of the restricted fund balance. The current balance of \$1,279,597 (2023 - \$1,279,597) is reported as part of the externally restricted fund balance.

Although title to the properties initially purchased with provincial funding has been registered in the name of the Centre, the province retains control over any change of use, alteration or disposition of said properties.

**NOTE 10 COMMITMENTS**

The Centre has entered into leases for premises situated at the following locations: 81 The East Mall, expiring June 30, 2044; 135 Queen's Plate Drive expiring May 31, 2028; 200 Ronson Drive, expiring April 30, 2029 and 8 Templar Drive, expiring May 15, 2028. Minimum payments under these agreements are:

<b>Year ending</b>	<b>Amount</b>
March 31, 2025	\$ 892,614
2026	909,415
2027	914,982
2028	921,973
2029	<u>837,844</u>
	\$ 4,476,828
Remainder of term	<u>13,593,462</u>
	<u>\$ 18,070,290</u>

Above amounts are comprised of base annual rents plus estimated operating expenses.

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**NOTE 11 RELATED PARTY TRANSACTIONS**

Donations reported in the statement of operations are from The George Hull Centre Foundation, which receives donations and conducts fundraising on behalf of the Centre. The George Hull Centre for Children and Families controls The George Hull Centre Foundation.

**NOTE 12 CANCELLATION OF AMALGAMATION**

On March 6, 2023, the George Hull Centre for Children and Families ("the Centre") entered into an amalgamation agreement with Central Toronto Youth Services ("CTYS") to amalgamate the two organizations to form one corporation, to take effect on October 1, 2023. In August 2023, the two parties to the agreement agreed to cancel the planned amalgamation and terminate the agreement.