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Financial statements of  
**YOUTHLINK**

March 31, 2022

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## Independent Auditor's Report

To the Members of  
YOUTHLINK

### Opinion

We have audited the financial statements of YOUTHLINK, which comprise the statement of financial position as at March 31, 2022, and the statements of operations and changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of YOUTHLINK as at March 31, 2022, 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 ("Canadian GAAS"). 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 YOUTHLINK 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 audit 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 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 YOUTHLINK'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 YOUTHLINK or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing YOUTHLINK'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 GAAS 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 GAAS, 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 YOUTHLINK'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 YOUTHLINK'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 YOUTHLINK 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.

*Deloitte LLP*

Chartered Professional Accountants  
Licensed Public Accountants  
July 29, 2022


**YOUTHLINK**  
**Statement of financial position**  
As at March 31, 2022

	Notes	Operating Fund \$	Internally Restricted Funds \$	Externally Restricted Funds \$	2022 Total \$	2021 Total \$
<b>Assets</b>						
Current assets						
Cash		635,526	—	—	635,526	118,152
Investments	3	—	1,354,451	22,254	1,376,705	1,455,037
Accounts receivable		674,630	—	—	674,630	775,883
Prepaid expenses and deposits		27,648	—	—	27,648	61,367
Property held for sale	4	—	—	—	—	102,167
		<b>1,337,804</b>	<b>1,354,451</b>	<b>22,254</b>	<b>2,714,509</b>	<b>2,512,606</b>
Property and equipment	4	—	7,359,170	—	7,359,170	7,851,437
		<b>1,337,804</b>	<b>8,713,621</b>	<b>22,254</b>	<b>10,073,679</b>	<b>10,364,043</b>
<b>Liabilities</b>						
Current liabilities						
Accounts payable and accrued liabilities	12	631,228	—	—	631,228	514,062
Deferred revenue	5	700,289	—	—	700,289	670,163
Current portion of capital lease obligation	9	—	33,162	—	33,162	31,073
Current portion of long-term debt	10	—	—	—	—	56,598
Interfund balances		(480,817)	501,361	(20,544)	—	—
		<b>850,700</b>	<b>534,523</b>	<b>(20,544)</b>	<b>1,364,679</b>	<b>1,271,896</b>
Capital lease obligation	9	—	46,006	—	46,006	79,168
Deferred capital contributions	6	—	1,444,208	—	1,444,208	1,824,100
Long-term debt	10	—	—	—	—	881,039
		<b>850,700</b>	<b>2,024,737</b>	<b>(20,544)</b>	<b>2,854,893</b>	<b>4,056,203</b>
<b>Fund balances</b>		<b>487,104</b>	<b>6,688,884</b>	<b>42,798</b>	<b>7,218,786</b>	<b>6,307,840</b>
		<b>1,337,804</b>	<b>8,713,621</b>	<b>22,254</b>	<b>10,073,679</b>	<b>10,364,043</b>

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

Approved by the Board

  
Sanjeev Agarwal  
Finance Committee Chair

  
Lori Seeton  
Board Chair

# YOUTHLINK

## Statement of operations and changes in fund balances

Year ended March 31, 2022

	Operating Fund	Internally Restricted Funds	Externally Restricted Funds	2022 Total	2021 Total
Notes	\$	\$	\$	\$	\$
		(Note 7)	(Note 8)		
<b>Revenue</b>					
Province of Ontario grants	2,931,109	—	—	2,931,109	2,792,795
Pathways Canada	962,584	—	—	962,584	955,600
United Way	649,840	—	—	649,840	757,345
City of Toronto	2,036,646	—	—	2,036,646	1,869,126
Other agencies	946,118	—	—	946,118	687,454
Donations	132,619	—	—	132,619	337,032
Rental income	1,640	—	—	1,640	222,297
Other income	100,180	—	—	100,180	66,228
Investment income	2,558	2,851	52	5,461	4,076
Bequests	17,500	—	—	17,500	9,500
Federal grants	—	—	—	—	25,000
Amortization of deferred capital contributions	6	502,251	—	502,251	509,981
Amortization of deferred capital contributions related to disposal of capital assets	6	57,641	—	57,641	—
	<b>7,780,794</b>	<b>562,743</b>	<b>52</b>	<b>8,343,589</b>	<b>8,236,434</b>
<b>Expenses</b>					
Salaries and wages	3,744,122	—	—	3,744,122	4,023,492
Employee benefits	584,476	—	—	584,476	607,804
Pandemic pay and benefits	55,516	—	—	55,516	133,003
Building occupancy	870,463	—	—	870,463	751,607
Client costs	185,448	—	—	185,448	116,097
Direct program costs	729,792	—	—	729,792	843,444
Office	509,785	—	—	509,785	434,727
Purchased services	395,768	—	—	395,768	281,184
Staff training/conferences	116,428	—	—	116,428	64,880
Food services	184,499	—	—	184,499	182,420
Staff travel	27,242	—	—	27,242	16,617
Miscellaneous	86,345	—	—	86,345	80,989
Promotion and publicity	12,738	—	—	12,738	17,752
Amortization	—	710,315	—	710,315	676,907
	<b>7,502,622</b>	<b>710,315</b>	<b>—</b>	<b>8,212,937</b>	<b>8,230,923</b>
Excess (deficiency) of revenue over expenses for the year	278,172	(147,572)	52	130,652	5,511
Gain on sale of property	4	774,031	—	774,031	—
Change in unrealized gain on investment	—	6,263	—	6,263	—
Excess of revenue over expenses for the year	278,172	632,722	52	910,946	5,511
Fund balances, beginning of year	208,932	6,056,162	42,746	6,307,840	6,302,329
<b>Fund balances, end of year</b>	<b>487,104</b>	<b>6,688,884</b>	<b>42,798</b>	<b>7,218,786</b>	<b>6,307,840</b>

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

**YOUTHLINK**  
**Statement of cash flows**  
Year ended March 31, 2022

	Operating Fund	Internally Restricted Funds	Externally Restricted Funds	2022 Total	2021 Total
	\$	\$	\$	\$	\$
<b>Operating activities</b>					
Excess (deficiency) of revenue over expenses	278,172	632,722	52	910,946	5,511
Items not affecting cash					
Amortization of property and equipment	—	710,315	—	710,315	676,907
Gain on sale of property	—	(774,031)	—	(774,031)	—
Amortization of deferred capital contributions	—	(502,251)	—	(502,251)	(509,981)
Amortization of deferred capital contributions related to disposal of capital assets	—	(57,641)	—	(57,641)	—
Change in unrealized gain on investment	—	(6,263)	—	(6,263)	—
	<b>278,172</b>	<b>2,851</b>	<b>52</b>	<b>281,075</b>	<b>172,437</b>
Changes in non-cash working capital items					
Accounts receivable	101,253	—	—	101,253	(19,259)
Prepaid expenses and deposits	33,719	—	—	33,719	(10)
Accounts payable and accrued liabilities	117,166	—	—	117,166	(118,671)
Deferred revenue	30,126	—	—	30,126	215,182
	<b>560,436</b>	<b>2,851</b>	<b>52</b>	<b>563,339</b>	<b>249,679</b>
<b>Investing activities</b>					
Additions to property and equipment	—	(218,048)	—	(218,048)	(590,105)
Proceeds from sale of property	—	876,198	—	876,198	—
Sale (purchase) of investments - net	—	84,647	(52)	84,595	(302,361)
	<b>—</b>	<b>742,797</b>	<b>(52)</b>	<b>742,745</b>	<b>(892,466)</b>
<b>Financing activities</b>					
Change in interfund balances	(43,062)	43,062	—	—	—
Deferred capital contributions	—	180,000	—	180,000	328,390
Capital lease obligation incurred	—	—	—	—	82,327
Repayment of capital lease obligation	—	(31,073)	—	(31,073)	(26,358)
Repayment of long-term debt	—	(937,637)	—	(937,637)	(50,412)
	<b>(43,062)</b>	<b>(745,648)</b>	<b>—</b>	<b>(788,710)</b>	<b>333,947</b>
Net cash inflow (outflow)	<b>517,374</b>	<b>—</b>	<b>—</b>	<b>517,374</b>	<b>(308,840)</b>
Cash, beginning of year	<b>118,152</b>	<b>—</b>	<b>—</b>	<b>118,152</b>	<b>426,992</b>
<b>Cash, end of year</b>	<b>635,526</b>	<b>—</b>	<b>—</b>	<b>635,526</b>	<b>118,152</b>

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

**1. Description of operations**

YOUTHLINK is a charitable organization registered under the Income Tax Act. In operation since 1914, YOUTHLINK addresses the needs of disadvantaged youth by providing a multi-faceted service that responds to their developmental, emotional and social needs and acts as an advocate on their behalf within the community.

**2. Significant accounting policies**

*Basis of presentation*

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations, using the deferral method of reporting restricted contributions.

*Description of funds*

(a) Operating Fund – this fund records all recurring revenue and expenses related to the operations of YOUTHLINK.

(b) Internally Restricted Funds – these funds have been restricted by the Board of Directors to fund certain commitments entered into by YOUTHLINK and to help ensure its financial security. Internally Restricted Funds include the following funds:

Capital Fund – this fund records all the activities associated with property and equipment plus any accumulated investment income earned on the reserve fund.

Reserve Fund – created in the event of a financial emergency or in the event of an interruption in cash flow.

(c) Externally Restricted Funds – these funds record resources that are to be used for specific purposes, as specified by donors. Externally Restricted Funds include the following funds:

Big Sister Legacy Fund (“BSLF”) – created with the proceeds on the sale of the Big Sister Thrift Shop. Restricted donations and interest income earned are recorded in the BSLF. Any expenses are approved by the BSLF Committee.

Camping Fund – created to offset camping expenses incurred by YOUTHLINK. Only the interest on the donation is available to be used for this purpose.

Joy Blossom Fund – created by a donation from the estate of Mrs. Edna Byrne. Only the interest on the donation is available to be used for physically disabled or ill Little Sisters.

*Property and equipment*

Property and equipment are recorded at cost. Contributed property and equipment are recorded at fair value at the date of the contribution. Repairs and maintenance costs are charged to expense. Betterments which extend the estimated life of an asset are capitalized. When an asset no longer contributes to YOUTHLINK’s ability to provide services, its carrying amount is written down to its residual value. Property and equipment with a value greater than \$5,000 are amortized on the following basis using the following rates:

Asset	Basis	Rate
Buildings	Straight line	20 years
Computer equipment	Straight line	Term of lease or 3 years
Furniture and fixtures	Straight line	5 years
Tenant improvements	Declining balance	Term of lease (10 years)
Vehicle	Declining balance	30 percent
Buildings improvements	Straight line	5 years



## **2. Significant accounting policies (continued)**

### *Income taxes*

Under the Income Tax Act, the Organization is classified as a registered charity and is exempt from income tax provided it complies with certain requirements as specified by the Act. As of March 31, 2022, management believes that YOUTHLINK has complied with these requirements.

### *Financial instruments*

YOUTHLINK's financial assets are comprised of cash, investments and accounts receivable. Financial liabilities are comprised of accounts payable, accrued liabilities and long-term debt.

Financial assets and financial liabilities are initially recognized at fair value when YOUTHLINK becomes a party to the contractual provisions of the financial instrument. Subsequently, all financial instruments, except for investments, are measured at amortized cost which approximates their fair value due to the short-term maturity of these instruments.

YOUTHLINK's investments are carried at fair value as YOUTHLINK has elected to use the fair value option to measure all of its investments. Any subsequent changes in fair value are recorded in the Statement of operations and changes in fund balances.

### *Revenue recognition*

Donations, bequests and grants are recorded when received or receivable. Donations, which have been restricted through specific direction from a contributor, are deferred and recorded as revenue when the related expense occurs. Project grants received in advance of the related expense are recorded as deferred revenue. Donations and grants received specifically for the purchase of property and equipment are deferred and amortized to revenue on the same basis as the related property and equipment.

Investment income is recognized on the accrual basis and includes interest and realized and unrealized gains and losses.

### *Temporary wage subsidy for employers*

During the year ended March 31, 2021, the Government of Canada announced the Canada Temporary Wage Subsidy ("TWS") for employers under the COVID-19 Economic Response Plan for Canadian employers whose businesses were affected by the pandemic. The TWS is a 3-month measure that allows eligible employers to reduce the amount of payroll deductions they need to remit to the Canada Revenue Agency with respect to federal and provincial income taxes. The subsidy was equal to 10% of the remuneration paid for the 3-month period from March 18 to June 19, 2020, up to \$1,375 for each eligible employee, with a maximum total of \$25,000 for each eligible employer.

Accordingly, during the year ended March 31, 2021, YOUTHLINK met the requirements to receive the subsidy and reduced the remittances for the 3-month period by \$25,000. This governance assistance is included in the Federal grants revenue line in the Statement of operations and changes in fund balances.

No TWS was received during the year ended March 31, 2022.

### *Inter-fund loans*

Inter-fund loans bear no interest and are due on demand with no fixed terms of repayment.

**2. Significant accounting policies (continued)**

*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 that affect the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenue and expenses for the year then ended. Actual results may differ from such estimates. Estimates used in the preparation of the financial statements include the fair value of investments, amortization rates for property and equipment, accrued liabilities, deferred revenue, and deferred capital contributions.

**3. Investments**

	<b>Cost</b>	<b>2022 Fair value</b>	<b>Cost</b>	<b>2021 Fair value</b>
	\$	\$	\$	\$
Big Sister Legacy Fund	<b>22,254</b>	<b>22,254</b>	22,202	22,202
Other funds	<b>1,348,188</b>	<b>1,354,451</b>	1,432,835	1,432,835
	<b>1,370,442</b>	<b>1,376,705</b>	1,455,037	1,455,037

Investments are comprised of Investment Savings Accounts which are redeemable at any time, with no maturity date, and bear interest between 0.80% and 1.06% (2021 – between 0.28% and 0.36%). In addition, investments include fixed income securities with maturity dates between August 9, 2022 and November 1, 2022 (2021 – nil) and bear interest between 0.90% and 1.06% (2021 – nil).

**4. Property and equipment**

	<b>Cost</b>	<b>Accumulated amortization</b>	<b>2022 Net book value</b>	<b>2021 Net book value</b>
	\$	\$	\$	\$
Land	<b>2,967,524</b>	—	<b>2,967,524</b>	2,967,524
Buildings	<b>5,987,085</b>	<b>2,926,076</b>	<b>3,061,009</b>	3,367,228
Buildings improvements	<b>1,948,402</b>	<b>881,994</b>	<b>1,066,408</b>	1,128,963
Furniture and fixtures	<b>657,582</b>	<b>562,807</b>	<b>94,775</b>	134,384
Vehicle	<b>63,492</b>	<b>45,714</b>	<b>17,778</b>	31,111
Computer equipment	<b>697,298</b>	<b>616,134</b>	<b>81,164</b>	114,376
Computer equipment – capital lease	<b>234,503</b>	<b>163,991</b>	<b>70,512</b>	107,851
Tenant Improvements	<b>202,790</b>	<b>202,790</b>	—	—
	<b>12,758,676</b>	<b>5,399,506</b>	<b>7,359,170</b>	7,851,437

*Property held for sale*

On February 25, 2021, the Board of Directors approved to put up for sale the property located at 57 Elfreda Boulevard, Toronto, Ontario. The property has an original cost of \$431,275 and a net book value of \$102,167 as at that date.

The property was sold on May 27, 2021 and the agreement of purchase and sale closed on June 15, 2021. The resulting gain on the sale is \$774,031 which has been recorded in the Statement of operations and changes in fund balances.

**5. Deferred revenue**

	<b>2022</b>	2021
	\$	\$
Children's Aid Society of Toronto	<b>126,500</b>	—
Scheinberg Foundation	<b>88,296</b>	151,981
ECHO	<b>60,000</b>	60,000
Ontario Ministry of Children, Community and Social Services	<b>57,528</b>	—
Peter Gilgan Foundation	<b>57,044</b>	57,044
TD Canada Bank – Black Mental Health	<b>56,500</b>	—
Estate of Sheila Anne Skelly	<b>56,250</b>	—
City of Toronto	<b>39,466</b>	44,771
Royal Bank of Canada	<b>26,498</b>	65,719
The Home Depot	<b>25,947</b>	—
Strategic Charitable Giving Foundation	<b>21,435</b>	—
Bickle Foundation	<b>14,291</b>	25,800
H. Foster – Cooking Program	<b>16,000</b>	8,000
Tippet Foundation	<b>15,000</b>	—
Harold Ballard Foundation	<b>13,727</b>	—
Traquair Family Trust	<b>10,000</b>	—
Bell Canada Inc.	<b>6,672</b>	20,000
FK Morrow Foundation	<b>6,000</b>	—
First Guitar	<b>3,135</b>	2,135
Ontario Trillium Foundation	—	74,900
Ontario Ministry of Health	—	73,662
Pathways to Education	—	66,070
C4K	—	20,081
	<b>700,289</b>	670,163

**6. Deferred capital contributions**

Deferred capital contributions represent restricted donations, government grants and Board-approved allocations, for the purchase of property and equipment. The changes in the deferred capital contributions balance are as follows:

	<b>2022</b>	2021
	\$	\$
Balance, beginning of year	<b>1,824,100</b>	2,005,691
Capital donations	<b>180,000</b>	328,390
Amortization to revenue related to disposal of capital assets	<b>(57,641)</b>	—
Amortization to revenue	<b>(502,251)</b>	(509,981)
Balance, end of year	<b>1,444,208</b>	1,824,100

**YOUTHLINK**  
**Notes to the financial statements**  
March 31, 2022

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**7. Internally restricted funds**

	Balance March 31, 2021 \$	<b>Excess of revenue over expenses \$</b>	<b>Balance March 31, 2022 \$</b>
Capital Fund	5,306,162	<b>632,722</b>	<b>5,938,884</b>
Reserve Fund	750,000	—	<b>750,000</b>
	<u>6,056,162</u>	<u><b>632,722</b></u>	<u><b>6,688,884</b></u>

The Board of Directors did not approve any transfers during 2022 or 2021.

**8. Externally restricted funds**

	Balance March 31, 2021 \$	<b>Excess of revenue over expenses \$</b>	<b>Balance March 31, 2022 \$</b>
Big Sister Legacy Fund	21,710	<b>52</b>	<b>21,762</b>
Camping Fund	2,184	—	<b>2,184</b>
Joy Blossom Fund	18,852	—	<b>18,852</b>
	<u>42,746</u>	<u><b>52</b></u>	<u><b>42,798</b></u>

**9. Commitments**

YOUTHLINK leases premises and equipment under operating and capital leases which expire at various dates up to July 2026. Future minimum lease payments are as follows:

	Operating lease \$	Capital lease \$
2023	54,924	33,162
2024	23,614	19,718
2025	19,711	18,250
2026	4,928	8,038
	<u>103,177</u>	<u>79,168</u>
Less: current portion	—	33,162
	<u>103,177</u>	<u>46,006</u>

The implied interest rates for the capital lease are 5.48% and 7.71% and mature in October 2025. Interest expense on the capital lease is included in the Statement of operations and changes in fund balances.

**10. Long-term debt**

	<b>2022</b>	2021
	\$	\$
Term loan with Royal Bank of Canada in the amount of \$951,629 with a 2.83% fixed rate, repayable in monthly installments of \$6,867 including principal and interest, maturing on December 23, 2034. The next renewal date is December 23, 2021. The mortgage is secured by the property located at 596 Danforth Road, Toronto, Ontario.	—	937,637
Less: current portion of long-term debt	—	56,598
	<u>—</u>	<u>881,039</u>

The term loan was fully repaid on December 23, 2021.

**11. Guarantees**

In the normal course of business, YOUTHLINK enters into agreements that meet the definition of a guarantee. Indemnity has been provided to all directors and/or officers of YOUTHLINK for various items including, but not limited to, all costs to settle suits or actions due to association with YOUTHLINK, subject to certain restrictions. YOUTHLINK has purchased directors' and officers' liability insurance to mitigate the cost of any potential future suits or actions. The term of the indemnification is not explicitly defined, but is limited to the period over which the indemnified party served as a trustee, director or officer of YOUTHLINK. The maximum amount of any potential future payment cannot be reasonably estimated.

**12. Accounts payable and accrued liabilities**

There are no outstanding government remittances as at March 31, 2022 or 2021.

**13. Financial risk management**

*Credit risk*

YOUTHLINK is exposed to credit risk with respect to its accounts receivable. In order to reduce its credit risk, YOUTHLINK regularly reviews the outstanding receivable balance to determine if any amounts are significantly past due and deals with reputable parties. YOUTHLINK does not have significant exposure to any individual funder.

*Liquidity risk*

YOUTHLINK is exposed to liquidity risk with respect to its long-term debt. In order to reduce its liquidity risk, YOUTHLINK regularly reviews its cash flows requirements and holds highly liquid investments.

*Interest rate risk*

YOUTHLINK is exposed to interest rate risk with respect to its investments. In order to reduce its interest rate risk, YOUTHLINK holds highly liquid investments that can be redeemed at any time in case of a significant reduction in nominal interest rates.