

CHRISTINE'S PLACE
Financial Statements
Year Ended December 31, 2023

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Index to Financial Statements
Year Ended December 31, 2023

	Page
INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Revenues and Expenditures	3
Statement of Changes in Net Assets	4
Statement of Cash Flows	5
Notes to Financial Statements	6 - 7

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Christine's Place

We have reviewed the accompanying financial statements of Christine's Place (the organization) that comprise the statement of financial position as at December 31, 2023, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and 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 (ASNPO), 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.

Practitioner's 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 us to comply with relevant 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, the organization derives revenue from fundraising activities, the completeness of which is not susceptible to us obtaining evidence we considered necessary for the purpose of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of the organization. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended December 31, 2023, current assets and net assets as at December 31, 2023. Our review conclusion on the financial statements for the year ended December 31, 2022 was modified accordingly because of the possible effects of this limitation of scope.

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 Christine's Place as at December 31, 2023, 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 (ASNPO).

Pahapill and Associates

Huntsville, Ontario
March 21, 2024

Pahapill and Associates Professional Corporation
Chartered Professional Accountants
Authorized to practise public accounting by the
Chartered Professional Accountants of Ontario

CHRISTINE'S PLACE
Statement of Financial Position
December 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 113,213	\$ 65,234
Short term investments <i>(Note 4)</i>	47,368	45,603
Accounts receivable	5,155	2,403
Prepaid expenses	1,500	1,500
	167,236	114,740
CAPITAL ASSETS <i>(Net of accumulated amortization) (Note 5)</i>	11,382	5,459
	\$ 178,618	\$ 120,199
 LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities <i>(Note 6)</i>	\$ 10,906	\$ 4,031
NET ASSETS	167,712	116,168
LIABILITIES AND NET ASSETS	\$ 178,618	\$ 120,199

ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*

The accompanying notes are an integral part of these financial statements

CHRISTINE'S PLACE
Statement of Revenues and Expenditures
Year Ended December 31, 2023

	2023	2022
REVENUES	\$ 336,024	\$ 147,291
EXPENSES		
Accounting fees	9,530	5,450
Advertising and promotion	5,399	6,428
Amortization	2,115	1,365
Consulting fees	18,517	15,356
Donations	-	1,348
Insurance	1,333	1,288
Legal fees	500	4,077
Miscellaneous	7,996	5,348
Office and general	41,263	25,498
Fundraising	32,348	4,536
Programs	3,959	2,643
Rental	12,800	10,800
Salaries and wages	143,321	109,365
Training	5,399	1,441
	284,480	194,943
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 51,544	\$ (47,652)

The accompanying notes are an integral part of these financial statements

CHRISTINE'S PLACE
Statement of Changes in Net Assets
Year Ended December 31, 2023

	2023	2022
NET ASSETS - BEGINNING OF YEAR	\$ 116,168	\$ 163,820
EXCESS OF REVENUES OVER EXPENSES	51,544	(47,652)
NET ASSETS - END OF YEAR	\$ 167,712	\$ 116,168

The accompanying notes are an integral part of these financial statements

CHRISTINE'S PLACE
Statement of Cash Flows
Year Ended December 31, 2023

	2023	2022
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ 51,544	\$ (47,652)
Item not affecting cash:		
Amortization of capital assets	2,115	1,365
	53,659	(46,287)
Changes in non-cash working capital:		
Accounts receivable	(2,752)	(800)
Accounts payable and accrued liabilities	6,874	228
	4,122	(572)
Cash flow from (used by) operating activities	57,781	(46,859)
INVESTING ACTIVITY		
Purchase of capital assets	(8,037)	-
INCREASE (DECREASE) IN CASH FLOW	49,744	(46,859)
Cash and cash equivalents - beginning of year	110,837	157,696
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 160,581	\$ 110,837
CASH CONSISTS OF:		
Cash	\$ 113,213	\$ 65,234
Term deposits	47,368	45,603
	\$ 160,581	\$ 110,837

CHRISTINE'S PLACE
Notes to Financial Statements
Year Ended December 31, 2023

1. NATURE AND PURPOSE OF ORGANIZATION

Christine's Place is a not-for-profit organization incorporated without share capital under the laws of Ontario. The organization is a Christian organization providing support to anyone affected by an unexpected pregnancy or prior abortion experience. The organization is a registered charity and, as such, is exempt from income tax and may issue income tax receipts to donors.

2. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Measurement uncertainty

The preparation of financial statements in conformity 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, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Cash and short term investments

Cash and cash equivalents consist primarily of commercial paper and deposits with an original maturity date of purchase of less than one year. Because of the short term maturity of these investments, their carrying amount approximates fair value.

Capital assets

Capital assets are recorded at cost. Depreciation is computed over the estimated useful lives of the assets using the declining balance method. Furniture and fixtures are depreciated at 20% per year. Computer equipment is depreciated at 55% per year.

Contributed services

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

Revenue recognition

Christine's Place follows the restricted fund method of accounting for contributions.

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Donated goods

Donated goods are recorded at their fair market value at the time of the donation. During the year 2023, goods were donated in the amount of \$250 (2022 - \$1,348).

4. SHORT TERM INVESTMENTS

Short term investments consist of a GIC earning interest at the rate of 4.00% due January 26, 2024.

CHRISTINE'S PLACE
Notes to Financial Statements
Year Ended December 31, 2023

5. CAPITAL ASSETS

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Computer equipment	\$ 1,255	\$ 345	\$ 910	\$ -
Furniture and fixtures	21,706	11,234	10,472	5,459
	\$ 22,961	\$ 11,579	\$ 11,382	\$ 5,459

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The following government remittances included in accounts payable and accrued liabilities were payable at year end:

	2023	2022
Employee deductions payable	\$ 2,486	\$ 2,027

7. FINANCIAL INSTRUMENTS

The organization financial instruments consist of cash, short term investments, accounts receivable, prepaid expenses and accounts payable and accrued liabilities. The fair values of these financial instruments approximate their carrying values, due to their short-term nature. Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant other price risks arising from these financial instruments.