

Maggie's Place Family Resource Centre
Financial Statements
March 31, 2025

Maggie's Place Family Resource Centre

Contents

For the year ended March 31, 2025

	<i>Page</i>
Independent Auditor's Report	
Financial Statements	
Statement of Financial Position.....	1
Statement of Revenue and Expenses.....	2
Statement of Changes in Net Assets.....	3
Statement of Cash Flows.....	4
Notes to the Financial Statements	5
Schedules	
Schedule of Cumberland Revenue and Expenses.....	10
Schedule of Colchester Revenue and Expenses.....	11

To the Board of Maggie's Place Family Resource Centre:

Qualified Opinion

We have audited the financial statements of Maggie's Place Family Resource Centre (the "Organization"), which comprise the statement of financial position as at March 31, 2025, and the statements of revenue and expenses, changes in net assets, cash flows and the related schedules for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Organization derives revenue from donations and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification 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 donation or fundraising revenue, excess of revenues over expenses, and cash flows from operations for the years ended March 31, 2025 and March 31, 2024, or current assets and net assets as at March 31, 2025 and March 31, 2024.

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 Organization 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 qualified opinion.

Other Matter

The financial statements for the year ended March 31, 2024 were audited by another auditor who expressed a qualified opinion on those statements on June 7, 2024 for the reasons described in the Basis for Qualified opinion paragraph.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We obtained the Annual Report prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 the Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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

Truro, Nova Scotia

June 25, 2025

MNP LLP

Chartered Professional Accountants

Maggie's Place Family Resource Centre

Statement of Financial Position

As at March 31, 2025

	2025	2024
Assets		
Current		
Cash	1,234,984	846,537
Term deposits	82,897	27,897
Accounts receivable	33,429	25,660
Grants receivable	-	102,125
Prepaid expenses	12,234	13,990
	1,363,544	1,016,209
Term deposits	25,000	-
Capital assets (Note 3)	746,710	696,858
	2,135,254	1,713,067
Liabilities		
Current		
Accounts payable	167,774	57,363
Government remittances payable	23,301	21,411
Deferred contributions (Note 4)	814,616	704,502
Current portion of long-term debt (Note 5)	11,540	8,611
	1,017,231	791,887
Long-term debt (Note 5)	501,597	513,377
Deferred contributions related to capital assets (Note 6)	45,747	-
	1,564,575	1,305,264
Net Assets	570,679	407,803
	2,135,254	1,713,067

Approved on behalf of the Board of Directors

e-Signed by Danica Rhindress
2025-06-25 14:49:24 ADT

Director

e-Signed by Sara McCarthy
2025-06-25 13:11:20 ADT

Director

The accompanying notes are an integral part of these financial statements

Maggie's Place Family Resource Centre

Statement of Revenue and Expenses

For the year ended March 31, 2025

	2025	2024
Revenue (Schedule 1, Schedule 2)		
Grants (Note 4)	2,524,487	2,039,610
Amortization of deferred contributions	5,083	-
Donations	112,003	39,856
Rental income	40,573	41,453
Other revenue	88,832	39,158
	2,770,978	2,160,077
Expenses (Schedule 1, Schedule 2)		
Advertising	8,939	6,161
Amortization	42,335	20,702
Board expenses	3,060	2,741
Community support	111,766	77,095
Contribution to East Hants Family Resource Centre	47,451	-
Evaluation	21,434	8,913
Insurance	15,692	11,226
Interest and bank charges	3,000	3,785
Interest on long-term debt	36,049	37,672
Memberships/honorariums	6,121	9,275
Miscellaneous	1,656	1,158
Office	46,050	76,908
Professional fees	28,201	21,387
Program supplies	322,559	401,933
Property tax	19,493	11,919
Rent	87,601	75,504
Repairs and maintenance	172,144	59,993
Salaries and benefits	1,485,502	1,163,296
Telephone	26,691	27,003
Training	33,963	22,640
Travel	80,284	50,861
Utilities	8,109	7,455
	2,608,100	2,097,627
Excess of revenue over expenses	162,878	62,450

The accompanying notes are an integral part of these financial statements

Maggie's Place Family Resource Centre

Statement of Changes in Net Assets

For the year ended March 31, 2025

	2025	2024
Net assets, beginning of year	407,803	345,353
Excess of revenue over expenses	162,878	62,450
Net assets, end of year	570,681	407,803

The accompanying notes are an integral part of these financial statements

Maggie's Place Family Resource Centre
Statement of Cash Flows
For the year ended March 31, 2025

	2025	2024
Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses	162,878	62,450
Amortization	42,335	20,702
Amortization of deferred contributions	(5,083)	-
	200,130	83,152
Changes in working capital accounts		
Accounts receivable	(7,769)	40,658
Grants receivable	102,125	(16,049)
Prepaid expenses	1,756	(6,579)
Accounts payable	110,409	17,218
Government remittances payable	1,890	1,866
Deferred contributions	110,114	62,655
	518,655	182,921
Financing		
Short-term debt	-	(24,500)
Repayment of long-term debt	(8,851)	(7,724)
Contributions related to capital assets	50,830	-
	41,979	(32,224)
Investing		
Purchase of term deposits	(80,000)	(387)
Purchase of capital assets	(92,187)	-
	(172,187)	(387)
Increase in cash resources	388,447	150,310
Cash resources, beginning of year	846,537	696,227
Cash resources, end of year	1,234,984	846,537

The accompanying notes are an integral part of these financial statements

Maggie's Place Family Resource Centre

Notes to the Financial Statements

For the year ended March 31, 2025

1. Nature of the organization

Maggie's Place Family Resource Centre (the "Organization") is a federally/provincially funded registered not-for-profit organization and thus is exempt from income taxes under the Income Tax Act ("the Act").

The Organization delivers a comprehensive range of health promotion and prevention programs designed to support families from the preconception stage through prenatal, infancy, early childhood, and youth, with a particular focus on the critical early years (ages 0–6). Committed to fostering strong, resilient communities, the Organization actively promotes collaboration among families, service providers, community partners, and government agencies across Cumberland and Colchester counties.

2. Significant accounting policies

Basis of accounting

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) and include the following significant accounting policies:

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Term deposits

Investments in guaranteed investment certificates are recorded at principal plus accrued interest, which approximates fair value. When the maturity date is beyond one year, the guaranteed investment certificates are classified as long-term.

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution plus all costs directly attributable to the acquisition.

Amortization is provided using the straight-line method at rates intended to amortize the cost of assets over their estimated useful lives.

	Rate
Buildings	2.5 %
Furniture, fixtures and equipment	20 %
Leasehold improvements	term years

Revenue recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. 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. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Donations, rent, sundry and interest revenue are recognized as revenue when received.

Deferred contributions related to capital assets

Deferred contributions related to capital assets represent the unamortized portion of contributed capital assets and restricted contributions that were used to purchase the Organization's equipment. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized.

Contributed materials

Contributions of materials are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials are used in the normal course of the Organization's operations and would otherwise have been purchased.

2. Significant accounting policies *(Continued from previous page)*

Measurement uncertainty (use of estimates)

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 amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the years in which they become known.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expenses when incurred.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Organization may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Organization has not made such an election during the year.

The Organization subsequently measures all its financial assets and financial liabilities at amortized cost, except for equities quoted in an active market, which must be measured at fair value.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess of revenues over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Financial asset impairment

The Organization assesses impairment of all its financial assets measured at cost or amortized cost. The Organization groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group; there are numerous assets affected by the same factors; no asset is individually significant. Management considers whether the issuer is having significant financial difficulty; whether there has been a breach in contract, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Organization determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

Any impairment, which is not considered temporary, is included in current year excess of revenues over expenses.

The Organization reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess of revenues over expenses in the year the reversal occurs.

Employee future benefits

The Organization's employee future benefit program consists of a defined contribution pension plan. Under the terms of the plan, the Organization contributes a specified percentage of eligible employees' salaries to the plan. The RRSP contribution plan is optional, and staff can start contributing after three months of employment. Contributions made by the Organization are recognized as an expense in the period in which they are made. The Organization made contributions during the year of \$28,485 (2024 - \$nil).

Maggie's Place Family Resource Centre

Notes to the Financial Statements

For the year ended March 31, 2025

3. Capital assets

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Land	150,000	-	150,000	150,000
Buildings	574,055	49,104	524,951	535,191
Furniture, fixtures and equipment	251,588	179,829	71,759	11,667
Leasehold improvements	45,545	45,545	-	-
	1,021,188	274,478	746,710	696,858

4. Deferred contributions

The following table represents changes in the deferred contributions balance attributable to each major category of external restrictions:

	Balance, beginning of year	Contributions received	Contributions recognized	Balance, end of year
Cumberland				
Provincial - Opportunities and Social Development	485,622	908,985	1,006,234	388,373
Provincial - Health Authority	43,212	113,412	119,758	36,866
Provincial - Communities, Culture, Tourism and Heritage	-	48,550	-	48,550
Provincial - Department of Justice	-	24,000	12,000	12,000
Federal	728	429,021	429,749	-
Municipal	57,951	36,600	46,953	47,598
Other	64,318	67,817	101,711	30,424
	651,831	1,628,385	1,716,405	563,811
Colchester				
Provincial - Opportunities and Social Development	11,916	490,975	422,891	80,000
Provincial - Health Authority	-	5,500	5,500	-
Provincial - Communities, Culture, Tourism and Heritage	20,000	151,450	20,645	150,805
Federal	5,000	312,976	312,976	5,000
Municipal	-	5,000	5,000	-
Other	15,755	40,315	41,070	15,000
	52,671	1,006,216	808,082	250,805
	704,502	2,634,601	2,524,487	814,616

Maggie's Place Family Resource Centre
Notes to the Financial Statements
For the year ended March 31, 2025

5. Long-term debt

	2025	2024
Credit Union mortgage bearing interest at 5.5% per annum, repayable in monthly blended payments of \$3,288, maturing on February 2, 2028, and is secured as described below.	513,137	521,988
Less: Current portion	11,540	8,611
	501,597	513,377

	<i>Principal</i>
2026	11,540
2027	12,160
2028	12,846
2029	13,570
2030	14,336

Interest on long-term debt amounted to \$36,049 (2024 – \$37,672).

The Mortgage is secured by a registered collateral mortgage giving a first charge on 1027 Prince St. Truro NS, with a carrying amount of \$524,951 (2024 – \$531,191), an assignment of rents from the property and a general security agreement on all assets including inventory, equipment and accounts receivable.

6. Deferred contributions related to capital assets

Deferred capital contributions consist of the unamortized amount of contributions received for the purchase of capital assets. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized. Changes in deferred capital contributions are as follows:

	2025	2024
Amount received during the year	50,830	-
Less: Amounts recognized as revenue during the year	(5,083)	-
Balance, end of year	45,747	-

7. Economic dependence

The Organization's primary source of revenue is federal and provincial government grants. The Organization's ability to continue viable operations is dependent upon maintaining its compliance with the criteria within the federal and provincial government guidelines. As at the date of these financial statements the Organization believes that it is in compliance with these guidelines.

Maggie's Place Family Resource Centre

Notes to the Financial Statements

For the year ended March 31, 2025

8. Financial instruments

The Organization, as part of its operations, carries a number of financial instruments. It is management's opinion that the Organization is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Credit concentration

Credit concentration 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.

The Company's main credit concentration risk relates to its cash and term deposits. The Company is exposed to concentration risk on its cash and term deposits in that all of its cash and term deposits are held with two financial institutions. To minimize the credit risk, the Company places cash and term investments with high quality financial institutions of Canada.

Liquidity risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to liquidity risk on its accounts payable and long-term debt, for which repayment is generated through cash from operating activities.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, and on the fair value of other financial assets or liabilities.

The Organization is exposed to interest rate risk with respect to its term deposits and long-term debt.

9. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.

Maggie's Place Family Resource Centre
Schedule 1 - Schedule of Cumberland Revenues and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Grants	1,716,405	1,427,338
Amortization of deferred contributions	5,083	-
Donations	68,875	9,370
Other revenue	40,423	38,096
	1,830,786	1,474,804
Expenses		
Advertising	2,992	3,946
Amortization	11,204	3,787
Board expenses	3,060	2,741
Community support	2,901	-
Contribution to East Hants Family Resource Centre	47,451	-
Evaluation	11,256	4,847
Insurance	5,576	6,159
Interest and bank charges	2,559	2,590
Memberships/honorariums	4,221	9,175
Office	33,252	57,985
Professional fees	19,926	15,483
Program supplies	269,024	356,537
Rent	78,158	69,904
Repairs and maintenance	33,878	41,168
Salaries and benefits	1,051,221	778,937
Telephone	15,352	15,435
Training	19,182	18,163
Travel	52,077	34,316
	1,663,290	1,421,173
Excess of revenue over expenses	167,496	53,631

Maggie's Place Family Resource Centre
Schedule 2 - Schedule of Colchester Revenues and Expenses

For the year ended March 31, 2025

	2025	2024
Revenue		
Grants	808,081	612,272
Donations	43,128	30,486
Rental income	40,573	41,453
Other revenue	48,409	1,062
	940,191	685,273
Expenses		
Advertising	5,947	2,215
Amortization	31,131	16,915
Community support	108,865	77,095
Evaluation	10,178	4,067
Insurance	10,116	5,067
Interest and bank charges	442	1,195
Interest on long-term debt	36,049	37,672
Memberships/honorariums	1,900	100
Miscellaneous	1,656	1,158
Office	12,798	18,923
Professional fees	8,276	5,905
Program supplies	53,535	45,397
Property tax	19,493	11,919
Rent	9,443	5,600
Repairs and maintenance	138,266	18,825
Salaries and benefits	434,281	384,359
Telephone	11,339	11,568
Training	14,781	4,476
Travel	28,207	16,545
Utilities	8,109	7,455
	944,812	676,456
Excess (deficiency) of revenue over expenses	(4,621)	8,817