
Financial statements of Cornerstone Housing for Women

December 31, 2022

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Independent Auditor's Report

To the Board of Directors of the
Cornerstone Housing for Women

Qualified Opinion

We have audited the financial statements of Cornerstone Housing for Women (the "Organization"), which comprise the statement of financial position as at December 31, 2022, and the statements of revenue and expenses, changes in net assets 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, 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 December 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 ("ASNPO").

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Organization derives revenue from donations the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Organization and we were not able to determine whether any adjustments might be necessary to recorded contributions, the excess of revenues over expenses, and cash flows from operations for the years ended December 31, 2022 and 2021, current assets as at December 31, 2022 and 2021, and net assets as at January 1 and December 31 for both the 2022 and 2021 years. Our audit opinion on the financial statements for the year ended December 31, 2021 was modified accordingly because of the possible effects of this scope limitation.

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 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 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 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.

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 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 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.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
April 25, 2023

Cornerstone Housing for Women
Statement of financial position
As at December 31, 2022

	Notes	2022 \$	2021 \$
Assets			
Current assets			
Cash		2,609,126	1,317,209
Grant receivable		187,283	528,048
Other receivables		251,069	40,326
Due from the Synod	6	512,533	123,707
		3,560,011	2,009,290
Unrestricted investments	3	1,200,000	1,200,000
Restricted assets	3	2,433,561	2,973,237
Held in trust for residents	4	31,305	9,092
Capital assets	5	25,504,578	14,990,639
		32,729,455	21,182,258
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		1,795,796	332,225
Government remittance payable		—	26,325
Deferred contributions	7	605,752	851,622
		2,401,548	1,210,172
Held in trust for residents	4	31,305	9,092
Deferred contributions for capital assets	8	19,185,513	11,342,584
		21,618,366	12,561,848
Contingent liabilities and commitments			
Net assets			
Replacement Reserve Fund	9	698,587	607,914
Internally restricted	10	1,734,974	2,365,323
		2,433,561	2,973,237
Invested in capital assets		6,319,065	3,648,055
Unrestricted		2,358,463	1,999,118
		11,111,089	8,620,410
		32,729,455	21,182,258

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

Approved by the Board

 _____, Director

 _____, Director

Cornerstone Housing for Women
Statement of revenue and expenses
Year ended December 31, 2022

	Notes	2022 \$	2021 \$
Revenue			
Program (Schedule)		4,443,325	6,172,183
Amortization of deferred contributions for capital assets	8	434,923	518,278
Donations		1,595,957	1,375,694
Special events		162,507	102,594
Recoveries related to Booth Street fire	11	212,324	—
Income and capital distributions from the Consolidated Trust Fund	3	129,683	80,232
Interest and miscellaneous revenue		45,827	3,071
		7,024,546	8,252,052
Expenses			
Program (Schedule)		5,668,123	6,757,312
Amortization of capital assets		438,881	520,330
General and administrative		91,450	19,990
Special events		44,077	20,360
Expenses related to Booth Street fire	11	227,662	—
Bursary awards		46	2,751
		6,470,239	7,320,743
Excess of revenue over expenses before the undernoted item		554,307	931,309
Consolidated Trust Fund - change in fair value	3	(624,132)	229,948
(Deficiency) excess of revenue over expenses		(69,825)	1,161,257

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

Cornerstone Housing for Women
Statement of changes in net assets
Year ended December 31, 2022

	Invested in capital assets	Replacement Reserve Fund	Internally restricted	Unrestricted	2022	2021
Notes	\$	\$	\$	\$	\$	\$
		(Note 9)	(Note 10)			
Balance, beginning of year	3,648,055	607,914	2,365,323	1,999,118	8,620,410	7,459,153
(Deficiency) excess of revenue over expenses	—	—	—	(69,825)	(69,825)	1,161,257
Amortization of capital assets	(438,881)	—	—	438,881	—	—
Amortization of deferred contributions for capital assets	434,923	—	—	(434,923)	—	—
Purchase of capital assets	10,952,820	—	—	(10,952,820)	—	—
Contributions received for capital assets	(10,851,491)	—	—	10,851,491	—	—
Transfer from the Contingency fund for purchase of capital assets	—	—	(101,330)	101,330	—	—
Adjustment to deferred capital contributions due to indirect tax treatment	13,135	—	—	(13,135)	—	—
Transfer of capital contributions related to purchase of land to net assets	2,560,504	—	—	—	2,560,504	—
Transfer Booth location reserve	—	58,119	—	(58,119)	—	—
Transfer Princeton location reserve	—	32,554	—	(32,554)	—	—
Transfer Consolidated Trust Fund investment loss to the Contingency fund	—	—	(494,449)	494,449	—	—
Transfer from the Development fund	—	—	(34,570)	34,570	—	—
Balance, end of year	6,319,065	698,587	1,734,974	2,358,463	11,111,089	8,620,410

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

Cornerstone Housing for Women

Statement of cash flows

Year ended December 31, 2022

	Notes	2022 \$	2021 \$
Operating activities			
Deficiency (excess) of revenue over expenses		(69,825)	1,161,257
Items not affecting cash			
Amortization of capital assets		438,881	520,330
Amortization of deferred contributions for capital assets		(434,923)	(518,278)
Change in fair value of the Consolidated Trust Fund		624,132	(229,948)
Reinvestment of interest and capital distributions in the Consolidated Trust Fund		(129,683)	(80,232)
		428,582	853,129
Changes in non-cash operating working capital items			
Grant receivable from the City of Ottawa		340,765	(528,048)
Other receivables		(210,743)	20,226
Prepaid expenses		—	4,573
Due from the Synod		(388,826)	765,609
Accounts payable and accrued liabilities		1,463,571	60,802
Government remittances payable		(26,325)	26,325
Adjustment due to indirect tax treatment	8	(13,135)	—
Deferred contributions		(245,870)	73,251
		1,348,019	1,275,867
Financing activity			
Contributions received for capital assets		10,851,491	305,833
Investing activities			
Purchase of capital assets		(10,952,820)	(348,968)
Purchase of units in Consolidated Trust Fund		(87,673)	(1,720,242)
Redemption of restricted short-term investments		—	148,103
Reduction in restricted cash		132,900	216,966
		(10,907,593)	(1,704,141)
Increase (decrease) in cash		1,291,917	(122,441)
Cash, beginning of year		1,317,209	1,439,650
Cash, end of year		2,609,126	1,317,209

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

1. Description of activities and status

Cornerstone Housing for Women (the "Organization") was incorporated federally without share capital by letters patent on November 25, 2009. The Organization is registered as a charity and commenced operations in January 2010. As a registered charity under the *Income Tax Act*, the Organization is exempt from income tax.

Effective June 2014, the Organization received its certificate of continuance under the *Canada Not-for-Profit Corporations Act* and effective December 1, 2016, the Cornerstone Housing for Women Foundation changed its name to Cornerstone Housing for Women.

Effective January 1, 2018, the operations of Cornerstone Housing for Women, a Community Ministry Program ("the Program") of The Incorporated Synod of the Diocese of Ottawa (the "Synod") were transferred to the Organization.

The purpose of the Organization is to promote the efficiency and effectiveness of the charitable programs of the Incorporated Synod of the Diocese of Ottawa (the "Synod") by providing and maintaining property and facilities for this purpose and by providing management services related thereto for the benefit of the Cornerstone Housing for Women Community Ministry Program.

2. Significant accounting policies

Basis of presentation

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

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 when received and/or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

The Organization accounts for contributed materials and services when a fair value can be reasonably estimated and when the materials and services are used in the normal course of operations and would otherwise have been purchased.

Restricted contributions related to capital assets are deferred and amortized over the estimated useful life of the asset. Contributions received for capital assets that will not be amortized are recognized as a direct increase in net assets.

Interest earned on restricted contributions is recognized as investment revenue as earned.

Per diems and rent revenues are recognized in the period to which they relate.

Pledges and bequests are not recorded as revenue until collected.

Impairment of long-lived assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the asset no longer has any long-term service potential for the Organization. The amount of the impairment loss is determined as the excess of the carrying value of the asset over any residual value.

2. Significant accounting policies (continued)

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. In particular, the estimates include: the collectability of receivables, the allocation of cost between the Princeton and Eccles projects' land and building; the useful life of capital assets, the fair value of investments and the amount of certain accrued liabilities and deferred revenues. Actual results could differ from these estimates.

Adoption of the amendments to Section 3856, Financial Instruments, for financial instruments originated or exchanged in a related party transaction

Effective January 1, 2022, the Organization has adopted the amendments to Handbook Section 3856, Financial Instruments ("Section 3856") related to the recognition of financial instruments originated or exchanged in a related party transaction, referred to herein as the "related party financial instruments amendments".

These amendments to Section 3856 establish new guidance for determining the measurement of a related party financial instrument. The related party financial instruments amendments require that such a financial instrument be initially measured at cost, which is determined based on whether the instrument has repayment terms. If the instrument has repayment terms, the cost is determined using its undiscounted cash flows, excluding interest and dividend payments, less any reduction for impairment. Otherwise, the cost is determined using the consideration transferred or received by the Organization in the transaction. Subsequent measurement is based on how the instrument was initially measured.

The Organization has applied the related party financial instruments amendments in accordance with the transition provisions of Section 3856. The amendments should be applied retrospectively. When related party financial instruments exist at the date these amendments are applied for the first time, the cost of an instrument that has repayment terms is determined using its undiscounted cash flows, excluding interest and dividend payments, less any impairment as at the beginning of the earliest comparative period, i.e. January 1, 2021.

3. Investments

Investment in Consolidated Trust Fund (CTF)

The Organization holds units in the Consolidated Trust Fund of The Incorporated Synod of the Anglican Diocese of Ottawa (Synod). Changes in the Organization's unit holder capital balance during the year were as follows. Also noted below is the allocation of the investment to unrestricted and restricted assets.

	2022	2021
	\$	\$
Balance, beginning of year	3,966,669	1,936,247
Contribution	87,673	1,720,242
Income and capital distributions	129,683	80,232
Change in fair value	(624,132)	229,948
Balance, end of year	3,559,893	3,966,669
Allocation of investment in Consolidated Trust Fund		
Unrestricted investments	1,200,000	1,200,000
Restricted assets	2,359,893	2,766,669
	3,559,893	3,966,669

3. Investments (continued)

The CTF's income and capital distributions represent a distribution of \$0.96 per unit (\$0.79 per unit in 2021).

Restricted assets have been restricted to match the amount of the replacement reserve fund and the internally restricted net assets (refer to notes 9 and 10, respectively), and consist of the following assets. Also noted below is the restricted net asset balances as at year-end.

	2022	2021
	\$	\$
Cash	73,668	206,568
Investment in Consolidated Trust Fund - Restricted assets	2,359,893	2,766,669
	2,433,561	2,973,237

	2022	2021
	\$	\$
Restricted net asset balances		
Replacement reserve fund	698,587	607,914
Internally restricted	1,734,974	2,365,323
	2,433,561	2,973,237

Market risk

Investment in financial instruments renders the Organization subject to market risks. These include the risks arising from changes in interest rates, in rates of exchange for foreign currency, and in equity markets both domestic and foreign. They also include the risks arising from the failure of a counterparty to a financial instrument to discharge an obligation when it is due. Management has considered this risk and believes it is not excessive for the Organization.

The CTF has adopted investment policies, standards and procedures to control the amount of risk to which it is exposed. The investment practices of the CTF are designed to avoid undue risk of loss and impairment of assets and to provide a reasonable expectation of fair return given the nature of the investments. Management has determined that the CTF is a reasonable and appropriate vehicle to invest in. The maximum investment risk to the Organization is represented by the market value of the investments.

Foreign currency risk

Foreign currency exposure arises from the CTF's holdings of non-Canadian denominated investments, which as noted below represented 58% (59% in 2021) of the total portfolio. The Organization does not enter into financial hedges for managing foreign currency risks. Management believes that exposure to foreign currency described below does not represent excessive risk for the Organization.

3. Investments (continued)

Concentration risk

Concentration risk exists when a significant proportion of the portfolio is invested in securities with similar characteristics or subject to similar economic, political or other conditions. The relative proportions of the types of investments in the CTF are as follows:

	% of Fair value 2022	% of Fair value 2021
Cash and equivalents	5	2
Fixed income		
Canada	19	19
International	16	15
	35	34
Equities		
Canadian	21	20
U.S.	9	10
International	30	34
	60	64
	100	100

Management believes that the concentrations described above do not represent excessive risk for the Organization.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Organization is exposed to interest rate risk through its holding of fixed investments.

4. Held in trust for residents

The amounts held in trust for residents are in the form of cash. Transactions related to the receipt and disbursement of the funds held in trust are not recorded as revenue or expenses of the Organization.

5. Capital assets

	Cost \$	Accumulated amortization \$	2022 Net book value \$	2021 Net book value \$
Land	6,129,324	—	6,129,324	3,568,820
Building	10,314,503	2,355,419	7,959,084	8,216,724
Building under construction, Eccles	8,566,074	—	8,566,074	275,088
Furnace, roof, elevator, window	3,759,861	1,185,277	2,574,584	2,619,921
Air conditioning system	423,787	173,753	250,034	266,986
Furniture and fixtures	541,912	516,434	25,478	43,100
Computer hardware and software	36,472	36,472	—	—
	29,771,933	4,267,355	25,504,578	14,990,639

6. Related party transactions

The Organization is controlled by the Synod as it is the sole voting member of the Organization and elects the directors at the annual general meeting of the Organization.

The Synod has contracts with the City of Ottawa to provide services that the Organization carries out on its behalf. Employees providing all services are employed by the Anglican Diocese of Ottawa.

The Synod operates and administers the Consolidated Trust Fund.

As at December 31, 2022, the Organization has a net receivable due from the Synod of \$512,533 (\$123,707 receivable in 2021). The due to/from balance has no fixed terms of repayment and is without interest. In prior years, the Organization received administrative and accounting services from the Synod for which the Organization paid a fee, these services were brought in house during fiscal 2022, thus nil (\$73,292 in 2021).

In 2022 the Synod made a \$61,176 contribution to the Organization (\$59,976 in 2021).

7. Deferred contributions

	2022	2021
	\$	\$
Balance, beginning of year	851,622	778,371
Contributions received	3,619,746	5,026,322
Change in contributions receivable	(218,960)	252,960
Grants recognized in revenue	(3,508,739)	(5,113,391)
Restricted donations recognized in revenue	(137,917)	(92,640)
Balance, end of year	605,752	851,622

8. Deferred contributions for capital assets

	2022	2021
	\$	\$
Balance, beginning of year	11,342,584	11,555,029
Funding received	10,720,709	30,745
Funding receivable	130,782	275,088
Transfer to net assets for purchase of land	(2,560,504)	—
Adjustment due to Indirect tax treatment	(13,135)	—
Amount recognized as revenue	(434,923)	(518,278)
Balance, end of year	19,185,513	11,342,584

9. Contingent liabilities and commitments

City of Ottawa – Affordable Housing Program (AHP) (Booth Location)

In fiscal 2010, the Organization entered into an AHP Agreement (the "Agreement") with the City of Ottawa for a 20-year term. Under this Agreement, the Organization completed the construction of a 42-unit building at 314 Booth Street, Ottawa. The official occupancy date was May 19, 2011.

The terms of the Agreement require that the Organization establish a Replacement Reserve Fund in respect of the project, which is to be funded at an annual rate of \$46,000 to commence by the end of the first calendar year of operations, increasing by the City of Ottawa consumer price index each subsequent year until the Replacement Reserve Fund reaches a value of 15% of the insured replacement cost of the project, including significant capital items. In 2013, the City of Ottawa agreed that an amount of \$47,689 could be used towards the purchase of a new air conditioning unit. As the unit is being amortized, an amount equal to the amortization expense is transferred to the Replacement Reserve Fund. The unamortized balance of the unit as at December 31, 2022 was \$34,336 (\$36,244 in 2021).

In 2022, total transfers to the Replacement Reserve Fund were \$58,119 (\$56,148 in 2021) consisting of a \$56,211 contribution (\$54,240 in 2021) and \$1,908 (\$1,908 in 2021) related to the amortization of the unit. Thus, bringing the net cumulative amount transferred to \$573,268 (\$515,149 in 2021).

The City of Ottawa (the "City") has registered a mortgage against the project to secure its contributions to the project in the amount of \$6,684,518, which consisted of \$6,300,000 in cash for the building and a contribution of \$384,518, which included fees waived for building permit, school board charges, development and planning fees. No mortgage payments are required by the Organization as long as the project's units constructed continually meet the definition of "Affordable Housing" as set out in the Agreement for 20 years from May 19, 2011, the date of first occupancy of the project's units; otherwise the principal amount of the City's mortgage including interest shall become due and payable. At the end of the 20-year term of the Agreement, if all the project's units have, throughout the term of this Agreement, met the Agreement's definition of "Affordable Housing", the principal amount of the City's mortgage will be forgiven. A sliding scale for forgiveness has been set at 5% per year over the 20 years.

City of Ottawa – Social Infrastructure Fund (SIF) and conditional grant (Princeton Location)

In 2017, the Organization entered into an Affordable Housing Project Agreement (the "Agreement") with the City of Ottawa for a 35-year term.

The terms of the Agreement require that the Organization, at the end of the first fiscal year of operations, establish a Replacement Reserve Fund in respect of the project, which will be funded at an annual rate of \$24,790 or 0.67% of the construction/total operating value of the project plus the consumer price index each subsequent year until the Replacement Reserve Fund reaches a value of 15% of the insured replacement cost of the project, including significant capital items.

In 2022, total transfers to the Replacement Reserve Fund were \$32,554 (\$31,525 in 2021). Thus, bringing the cumulative amount transferred to \$125,319 (\$92,765 in 2021).

The City has registered a charge on title to the property to secure its contributions to the project of \$6,472,622 which consisted of \$5,760,000 in cash for the purchase of the land and the payment of construction costs and a contribution of \$712,622, which includes fees waived for building permit, development charges, school board charges and parkland development charges. The charge shall remain in place for the 35-year term of the Agreement.

9. Contingent liabilities and commitments (continued)

City of Ottawa – Affordable Housing Program (Action Ottawa, Rapid Housing Initiative and Social Services Relief Fund) (Eccles Location)

During the year, the Organization entered into an Affordable Housing Project Agreement with the City of Ottawa for a 20-year term. Under this Agreement, the Organization will complete the construction of a 46-unit building at 44 Eccles Street, Ottawa. The estimated occupancy date is Spring 2024.

The City of Ottawa received conditional funding approval from Canada Mortgage and Housing Corporation (CMHC) in the amount of \$15,727,190 for the development of the 44 Eccles project. In addition, the City allocated \$4,173,209 from the Social Services Relief Funding and \$1,575,416 conditional grants for the project.

As at December 31, 2022, total contributions received from the above funding for the project totaled \$11,088,443; which consisted of \$8,690,444 for the purchase of building and land and \$2,397,999 for development and planning fees and construction costs.

Provided all of the project units continually meet the definition of Affordable Housing and there is no other occurrence of an event of default during the 20-year term, which ends January 1, 2043, no repayment of the funding will be required and the obligation will be forgiven as at January 1, 2043. Terms of the agreement require that the Organization establish a Replacement Reserve Fund in respect of the project. This Fund will be established and contributed to annually once construction is completed.

Land and Building at 44 Eccles street was purchased in January 2022 and construction began at the property. As at December 31, 2022, the construction project was 15% complete, with funds received under this Agreement and a receivable of \$127,448 owing from the City of Ottawa. The Organization has fixed fee contract commitments relating to this project of \$144,590 outstanding as at December 31, 2022.

10. Internally restricted net assets

	2022	2021
	\$	\$
Contingency fund	1,650,648	2,246,427
Development fund	84,326	118,896
	<u>1,734,974</u>	<u>2,365,323</u>

The Contingency fund holds the investment revenue (loss) from the Consolidated Trust Fund, which includes the income and capital distributions and the changes in fair for the year. For the year ended December 31, 2022, the Organization recorded an investment loss in the amount of \$494,449 (income of \$310,180 in 2021) on its investment in the Consolidated Trust Fund, which was transferred from unrestricted net assets to internally restricted net assets – Contingency fund. In addition, capital asset additions, which included new windows and elevator upgrades at the Princeton location, of \$101,330 (nil in 2021) were funded by the Contingency Fund. Hence, a transfer of \$101,330 was made from internally restricted net assets - Contingency fund to unrestricted net assets. Thus, bringing the total amount held in the Contingency Fund as at December 31, 2022 to \$1,650,649 (\$2,246,427 in 2021).

For the year ended December 31, 2022, nil (\$67,500 in 2021), was transferred from unrestricted net assets to internally restricted - Development fund and a total of \$34,570 (nil in 2021) was transferred from the internally restricted net assets – Development fund to the unrestricted net assets to fund the Co-Investment Fund Application for 172 O’Connor. Thus, bringing the total amount held in the Development Fund to \$84,326 (\$118,896 in 2021).

The use of these funds is subject to approval by the Board.

11. Booth Street Fire and Remediation

In fiscal 2022, the Organization had a fire at 314 Booth street, which resulted in significant water damage. All repair and renovations costs related to the fire are being paid directly by the insurance company to the contractor. Consequently, no amounts will be reported in the financial statements related to the repairs and renovations as they are being reported on a net basis.

The Organization incurred expenses related to the fire of \$227,662, which consisted of programing costs, food services, accommodations, business interruption loss and physical item replacement during the time the building was evacuated. The Organization received recoveries related to fire totaling \$212,324, which consisted of \$150,000 of additional funding from the City of Ottawa and \$62,324 of insurance recovery.

12. Comparative figures

Certain figures for 2021 have been reclassified to conform to the presentation adopted in 2022.

Cornerstone Housing for Women
Schedule of program revenue and expenses
Year ended December 31, 2022

	Notes	2022	2021
		\$	\$
Revenue			
Government contributions (Federal, Provincial and Municipal)			
Community Homelessness Prevention Initiative - Emergency Shelter		93,074	2,651,137
Reaching Home		1,520,715	813,463
Community Homelessness Prevention Initiative - Supportive Housing		1,101,220	648,715
Homeless Partnership Initiative Grants		467,888	458,714
COVID-19 Support		132,334	541,362
Emergency shelter per diem		193,508	—
		3,508,739	5,113,391
Rent		873,410	938,723
Other revenues		—	60,093
Contribution from the Synod	6	61,176	59,976
		934,586	1,058,792
		4,443,325	6,172,183
Expenses			
Personnel		4,219,991	4,256,676
Operating expenses		1,071,686	2,143,027
Office		231,160	204,401
Capital expenditures		70,530	103,242
Fundraising		74,756	49,966
		5,668,123	6,757,312
Excess of expenses over revenue		(1,224,798)	(585,129)