Doane Grant Thornton

Financial Statements

Inn From The Cold Inc.

December 31, 2025

Contents

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Independent Auditor's Report

Doane Grant Thornton LLP
Suite 400
123 Commerce Valley Dr. East
Markham, ON
L3T 7W8

T +1 416 366 0100
F +1 905 475 8906
www.doanegrantthornton.ca

To the Members of
Inn From The Cold Inc.

Qualified Opinion

We have audited the financial statements of Inn From The Cold Inc. ("the Organization"), which comprise the statement of financial position as at December 31, 2025, and the statements of revenues and expenditures, 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.

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 Inn From The Cold Inc. as at December 31, 2025, and its results of operations 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 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 fundraising revenue, excess of revenues over expenses, and cash flows from operations for the years ended December 31, 2025 and December 31, 2024, current assets as at December 31, 2025 and December 31, 2024, and net assets as at January 1, 2025 and December 31, 2025 for both the December 31, 2025 and December 31, 2024 years. The audit opinion on the financial statements for the year ended December 31, 2024 was modified by the previous auditor accordingly because of the possible effects of this limitation in scope.

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 of the Organization were audited by another auditor for the year ended December 31, 2024, who expressed a qualified opinion on those financial statements on June 25, 2025. The qualification in that audit opinion related to the completeness of fundraising and program activities in cash as noted above in Basis for Qualified Opinion.

Responsibilities of Management and Those Charged with Governance 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, 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.

Doane Grant Thornton LLP

Markham, Canada
June 2, 2026

Chartered Professional Accountants
Licensed Public Accountants

Inn From The Cold Inc.
Statement of Financial Position
December 31

	2025	2024
Assets		
Current		
Cash (Note 3)	$ 6,246,129	$ 2,405,092
Term deposits (Note 4)	2,609,102	1,618,438
Accounts receivable (Note 5)	557,390	706,911
Prepaid expenses and security deposits	200,295	55,977
	9,612,916	4,786,418
Capital assets (Note 6)	9,712,684	4,100,692
	$ 19,325,600	$ 8,887,110

	2025	2024
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 7)	$ 1,666,683	$ 258,099
Deferred revenue (Note 8)	124,689	21,699
Deferred capital contributions (Note 9)	13,070,874	4,724,480
	14,862,246	5,004,278
Net assets		
Unrestricted	(56,089)	151,446
Internally restricted (Note 10)	2,628,132	1,863,538
Invested in capital assets (Note 11)	1,891,311	1,867,848
	4,463,354	3,882,832
	$ 19,325,600	$ 8,887,110

Government assistance (Note 13)
Commitments (Note 14)

On behalf of the Board

Rebecca Mathewson Director
Rebecca Mathewson
Treasurer

Wayne Ford Director
Wayne Ford
Chair

Inn From The Cold Inc.
Statement of Revenues and Expenditures

Year ended December 31	2025	2024
Revenue		
Region of York (Note 12)	**$ 3,856,127**	$ 2,580,249
United Way (Note 12)	**453,732**	372,228
Expense recoveries	**430,945**	239,996
Donations and fundraising	**355,560**	375,800
Other grant revenue (Note 12)	**206,099**	167,014
Rental income	**175,432**	141,911
OLG Charitable Games revenue	**130,712**	115,596
Inn Team service revenue	**113,809**	145,860
Ontario Trillium Foundation (Note 12)	**79,200**	103,408
Property tax rebate	**13,774**	7,942
	5,815,390	4,250,004
Expenses		
Salaries and wages	**3,038,651**	1,983,302
Rental	**693,849**	469,437
Groceries and supplies	**443,790**	268,449
Repairs and maintenance	**406,406**	218,969
Office	**213,897**	63,014
Sub-contracts	**202,910**	201,724
Utilities	**81,888**	58,276
Travel	**68,975**	39,891
Professional fees	**51,341**	27,188
Accounting fees	**35,443**	51,454
Property taxes	**26,225**	24,280
Consulting fees	**23,374**	59,529
Insurance	**20,222**	22,157
Telephone	**14,150**	10,617
Fundraising expenses	**10,966**	27,898
Interest and bank charges	**9,561**	8,018
Vehicle	**4,375**	4,287
Advertising and promotion	**2,321**	9,387
Bad debts (recovery)	**-**	(455)
	5,348,344	3,547,422
Excess of revenue over expenses from operations	**467,046**	702,582
Other revenue (expenses)		
Interest income	**109,188**	76,413
Amortization of deferred capital contributions	**32,354**	21,413
Amortization of capital assets	**(28,066)**	(25,222)
	113,476	72,604
Excess of revenue over expenses	**$ 580,522**	$ 775,186

See accompanying notes to the financial statements.

Inn From The Cold Inc.
Statement of Changes in Net Assets
Year ended December 31

Year ended December 31	Unrestricted	Internally restricted (Note 10)	Invested in capital assets (Note 11)	**2025**	2024
Net assets, Beginning of year	$ 151,446	$ 1,863,538	$ 1,867,848	**$ 3,882,832**	$ 3,107,646
Excess of revenue Over expenses	576,234	-	4,288	**580,522**	775,186
Purchase of property and equipment – net of deferred contributions	(19,175)	-	19,175	-	-
Transfers	(764,594)	764,594	-	-	-
Net assets, End of year	$ (56,089)	$ 2,628,132	$ 1,891,311	**$ 4,463,354**	$ 3,882,832

Inn From The Cold Inc.
Statement of Cash Flows

Year ended December 31	2025	2024
Increase (decrease) in cash and cash equivalents		
Operating		
Excess of revenues over expenses	**$ 580,522**	$ 775,186
Item not affecting cash		
Amortization of capital assets	**28,066**	25,222
Amortization of deferred capital contributions	**(32,354)**	(21,413)
	576,234	778,995
Changes in non-cash working capital:		
Accounts receivable	**149,521**	(333,095)
Accounts payable and accrued liabilities	**1,408,584**	(85,948)
Deferred revenue	**102,990**	(60,691)
Prepaid expenses	**(144,318)**	(48,683)
	1,516,777	(528,417)
	2,093,011	250,578
Financing		
Deferred capital contributions	**8,378,748**	2,561,547
Investing		
Purchase of capital assets	**(5,640,058)**	(1,422,150)
Proceeds on disposal of capital assets	**-**	47,901
Proceeds on maturity of short term investments	**1,618,438**	300,000
Purchase of short term investments	**(2,609,102)**	(1,618,438)
	(6,630,722)	(2,692,687)
Increase in cash	**3,841,037**	1,437,876
Cash		
Beginning of year	**2,405,092**	2,285,654
End of year	**$ 6,246,129**	$ 2,405,092

See accompanying notes to the financial statements.

1. Purpose of the Organization

Inn from the Cold Inc. (the "Organization") is a not-for-profit organization incorporated provincially under the Not-for-profit Corporations Act of Ontario. As a registered charity the Organization is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

The Organization operates to meet the needs of people who are homeless or at risk of becoming homeless through collaboration with community partners in supporting those with basic to complex needs in York Region.

2. Summary of significant accounting policies

Basis of presentation

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

Internally restricted reserves

The primary purposes of the Stabilization Reserve is to allocate funds to ensure sufficient working capital to pay wages, accounts payable, long term debt repayments, and other expenses as they become due and payable; and, to stabilize finances and day-to-day operations during pressures that may arise due to environmental factors, such as pandemics, economic volatility and upset, unanticipated legal bills, and labour disruption.

The primary purpose of the Asset Replacement Reserve is to pay for the replacement of capital assets as they reach the end of their life cycle; and, to pay for major repairs and rehabilitation that may be required to extend the useful life of an asset before it reaches the end of its life cycle.

The primary purpose of the Capital Asset Reserve is to allocate funds to ensure sufficient working capital to pay for unanticipated capital costs related to the construction of the new shelter.

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a declining balance basis at the following rates and methods:

Land	N/A non-depreciable
Buildings	4% declining balance method
Motor vehicles	30% declining balance method
Computer equipment	55% declining balance method
Furniture and fixtures	20% declining balance method
Leasehold improvements	10 years straight-line method

The Organization regularly reviews its capital assets to eliminate obsolete items.

Capital assets acquired or in construction during the year are not amortized until they are placed into use.

2. Summary of significant accounting policies (continued)

Revenue recognition

The Organization follows the deferral method of accounting for contributions.

Restricted contributions, including those for bingo funds, 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.

Investment income that is restricted for spending on specific expenses is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Revenues, including investment income, that are restricted for the purchase or construction of capital assets are deferred and recognized as revenue as the related assets are amortized and charged to operations.

Unrestricted donations and fundraising are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

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.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other 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 expensed when incurred.

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are investments in Guaranteed Income Certificates (GICs) with original maturities of less than 90 days and are valued at cost plus accrued interest.

Contributed materials and services

Contributions of materials and services are recognized in the financial statements at fair value at the date of contribution, but only when a fair value can be reasonably estimated and when materials and services are used in the normal course of operations, and would otherwise have been purchased.

Volunteers contribute time to assist the organization in carrying out its service activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

3. Restricted cash

The restricted cash balance for OLG charitable games contributions of $3,259 (2024 - $3,540) includes outstanding cheques and consists of OLG charitable games trust accounts externally restricted by the Towns of Newmarket and Richmond Hill. Disbursements above and beyond the approved use of OLG charitable games proceeds requires the respective approval from the Town of Newmarket Gaming Services or the Town of Richmond Hill Gaming Services.

4. Term deposits

The investments consist of non-redeemable Guaranteed Investment Certificates (GICs) with the following terms:

	2025	2024
Maturing May 2026, interest at 3.25%	**$ 282,868**	$ -
Maturing Jun 2026, interest at 2.35%	**594,184**	-
Maturing Dec 2026, interest at 2.15%	**261,208**	-
Maturing Apr 2026, interest at 2.85%	**470,842**	-
Maturing Apr 2026, interest at 3.75%	**334,000**	-
Maturing Apr 2026, interest at 3.75%	**333,000**	-
Maturing Apr 2026, interest at 3.75%	**333,000**	-
Maturing Dec 2025, interest at 4.25%	-	105,766
Maturing Dec 2025, interest at 4.25%	-	105,766
Maturing Dec 2025, interest at 4.25%	-	105,766
Maturing Mar 2025, interest at 3.30%	-	234,000
Maturing Mar 2025, interest at 3.30%	-	233,000
Maturing Dec 2025, interest at 3.75%	-	580,540
Maturing Dec 2025, interest at 3.30%	-	253,600
	$ 2,609,102	$ 1,618,438

5. Accounts receivable

	2025	2024
HST receivable	**$ 98,893**	$ 298,564
Other receivables	**193,535**	61,380
Pledges receivable	**20,000**	110,000
United Way grant receivable	**85,880**	18,251
York Region grant receivable	-	36,133
York Region expense reimbursements receivable	**159,082**	182,583
	$ 557,390	$ 706,911

6. Capital assets

	Cost	Accumulated Amortization	2025 Net Book Value	2024 Net Book Value
Land	$ 1,852,237	$ -	**$ 1,852,237**	$ 1,852,237
Buildings	7,697,314	-	**7,697,314**	2,089,873
Equipment	32,718	-	**32,718**	19,276
Motor vehicles	62,902	30,990	**31,912**	39,890
Computer equipment	33,931	29,229	**4,702**	10,448
Furniture and fixtures	121,665	80,449	**41,216**	39,537
Leasehold improvements	403,597	351,012	**52,585**	49,431
	$ 10,204,364	$ 491,680	**$ 9,712,684**	$ 4,100,692

Of the depreciable assets listed above, the following have not yet been put into use and were therefore not amortized in 2025:

1. Buildings $ 7,697,314
2. Equipment $ 32,718

7. Government remittances payable

Government remittances include, for example, payroll taxes, health taxes, and workers' safety insurance premiums. The following government remittances were payable at year end:

	2025	2024
Payroll remittances	**$ -**	$ 4,805

8. Deferred revenue

Funding for which the related restrictions remain unfulfilled are accumulated as deferred revenue.

	2025	2024
Restricted OLG charitable games funds	**$ 21,666**	$ 17,949
York Region grant	**-**	3,750
TD Ready grant	**103,523**	-
	$ 124,689	$ 21,699

9. Deferred capital contributions

	2025	2024
Opening deferred capital contributions	**$ 4,724,480**	$ 2,266,842
Funds received for the year (i)	**8,378,748**	2,479,051
Amortization of deferred capital contributions	**(32,354)**	(21,413)
	$ 13,070,874	$ 4,724,480

As of December 31, 2025, $12,979,532 (2024 - $4,600,784) of the deferred capital contributions are restricted for the construction of the new housing shelter and transitional housing centre at 17046 Yonge Street in Newmarket. The Organization expects to complete the construction of the new 16,000 square foot housing centre featuring 18 transitional housing units plus an emergency shelter and programming space by the end of 2026. As such the full amount of these deferred capital contributions have been deferred and will be recognized as the related assets are amortized and charged to operations. At the end of fiscal 2025, the Organization has spent $7,730,032 (2024 - $2,109,149) of these deferred capital contributions.

(i) Forgivable loans

The deferred capital campaign funding includes three forgivable loans provided by the Region of York that have been deferred in full until the related asset is ready for use.

In 2024, the Organization received a forgivable loan from the Regional Municipality of York In the amount of $1,000,000 for the purpose of funding the construction of the new housing shelter and transitional housing. The loan is forgivable in full, so long as the Organization complies with the Region's regulatory, financial, and reporting requirements for the project. The loan has a term of 20 years, commencing as of the date of substantial completion of the project development activities. Non-compliance during the term of this agreement would result in the Organization being required to repay the full contribution advanced pursuant to the loan agreement.

The Organization has an agreement in place with the Region of York for the registration of a Charge/Mortgage on title to the subject property in the amount of $1,000,000, to ensure that there are sufficient means to repay the loan, should it not be forgiven.

9. Deferred capital contributions (continued)

In 2025, the Organization entered into an agreement with the Regional Municipality of York to receive a forgivable loan in the amount of $1,500,000 for the purpose of funding the construction of the new housing shelter. The loan is forgivable in full, so long as the Organization complies with the Region's regulatory, financial, and reporting requirements for the project. The loan has a term of 20 years, commencing as of the date of substantial completion of the project development activities. Non-compliance during the term of this agreement would result in the Organization being required to repay the full contribution advanced pursuant to the loan agreement. As of December 31, 2025, the Organization had received $750,000 of the total loan.

The organization has an agreement in place with the Region of York for the registration of a Charge/Mortgage on title to the subject property in the amount of $1,800,000, to ensure that there are sufficient means to repay the loan, should it not be forgiven.

In 2025, the organization entered into an agreement with the Regional Municipality of York to receive a forgivable loan in the amount of $7,410,004 for the purpose of funding the construction of the new housing shelter. The loan is forgivable in full, so long as the Organization complies with the Region's regulatory, financial, and reporting requirements for the project. The loan has a term of 20 years, commencing as of the date of project completion. Non-compliance during the term of this agreement would result in the Organization being required to repay the full contribution advanced pursuant to the loan agreement.

The organization has an agreement in place with the Region of York for the registration of a Charge/Mortgage on title to the subject property in the amount of $10,000,000, to ensure that there are sufficient means to repay the loan, should it not be forgiven. As of December 31, 2025, the Organization had received $5,557,504 of the total loan.

The loans were recorded as deferred contributions in the year received. The forgivable portion of the loan will be recognized as the related assets are amortized and charged to operations. As of December 31, 2025, the project term has not passed and therefore the full amount of the loan is not considered to have been forgiven.

10. Internally restricted

	Net assets, opening	Transfers	**Net assets, closing**
Stabilization reserve	$ 1,274,138	$ 725,611	**$ 1,999,749**
Future Capital reserve	162,650	8,105	**170,755**
Asset Replacement reserve	426,750	30,878	**457,628**
	1,863,538	764,594	**2,628,132**

11. Invested in capital assets

Change in net assets invested in capital assets included in the Statement of Revenues and Expenditures is shown below.

	2025	2024
Amortization of deferred capital contributions	32,354	21,413
Amortization of capital assets	(28,066)	(25,222)
Excess of revenue over expenses	4,288	(3,809)

The balance of net assets invested in capital assets on the Statement of Financial Position as at December 31 is shown below.

	2025	2024
Capital assets	9,712,684	4,100,692
Deferred capital contributions spent	(7,821,373)	(2,232,844)
Invested in capital assets	1,891,311	1,867,848

12. Grants received

The Organization received grants from the following government organizations.

	2025	2024
United Way - System Navigation and Housing Worker	$ -	$ 131,676
United Way - Other Reaching Home Program	342,814	64,178
United Way - Please Come Inn Program	-	64,394
United Way - Getting Ahead Program	70,918	70,918
United Way - Stability Now Program	-	1,062
United Way - The Inn Team Program	40,000	40,000
Total United Way grant revenue	453,732	372,228
York Region - Community Investment Fund	78,179	83,701
York Region - Seasonal Shelter and Drop-By Program	3,466,948	2,149,219
York Region - Stability Now Program	154,574	70,994
York Region - Housing Worker Program	-	8,502
York Region - Please Come Inn Program	156,426	111,041
York Region - Maple Hill Program	-	156,792
Total York Region grant revenue	3,856,127	2,580,249
Ontario Trillium Foundation - Resilient Communities Fund	79,200	103,408
Total Ontario Trillium Foundation grant revenue	79,200	103,408
Federal - Canada Summer Jobs Grant	10,812	5,186
Grants from other foundations	195,287	161,828
Total other grant revenue	206,099	167,014
Total grant revenue	$ 4,595,158	$ 3,222,899

13. Government assistance

During 2025, the Organization recognized revenue of $430,945 (2024 - $239,956) in expense reimbursements from The Regional Municipality of York, related to expenses incurred to carry out its operational programs. There are no requirements or conditions applicable to the assistance, and there is no contingent liability for repayment.

14. Commitments

Lease commitments
The Organization had a long term lease with respect to its premises, which ended October 31, 2022. In 2023, an addendum to the original lease was signed to extend the initial lease period to cover the period of November 1, 2022 to October 31, 2024. In 2024, an additional addendum to the original lease was signed, dated July 15, 2024, which extends the existing lease agreement to October 31, 2026, and provides for payment of utilities, property taxes and maintenance costs. The addendum to the lease agreement does not contain a renewal option. Future minimum lease payments as at year end are as follows:

2026	$ 193,042

New housing shelter commitments
The Organization has a number of purchase commitments and a construction commitment related to the construction of the new housing shelter. To complete the construction including installing furniture and fixtures, the total of commitments is 4,694,632. Construction is expected to be completed in 2026.

15. Financial instruments

The Organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Organization's risk exposure and concentration as of December 31, 2025.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly in respect of its receipt of funds from its funding entities, other related sources and accounts payable.

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. In seeking to minimize the risks from interest rate fluctuations, the Organization manages exposure through its normal operating and financing activities.

14. Financial instruments (continued)

Price risk

Price risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk). The Organization is exposed to price risk through its commitment to complete construction of a new homeless shelter. There is a risk that costs required to be incurred to complete construction will increase due to changes in the economy, resulting in financial difficulty and delay of the project timeline. Contract terms for funding received for the construction include clauses that mitigate the risk of the Organization being unable to complete the project due to price risk.

All secured financial liabilities have a combined carrying amount of $12,800,000 (2024 - $1,000,000).

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

15. Letter of credit

Security required for work on construction of new shelter

In January 2025, the Organization obtained a letter of credit in the amount of $580,541 as required by the Town of Newmarket to ensure that there are sufficient means to cover the costs associated with engineering work required for the construction of the new housing shelter.

16. Subsequent events

Security required for work on construction of new shelter

In April 2026, the Organization obtained a letter of credit in the amount of $137,178 in favour of Newmarket-Tay Power Distribution as security for future payments of works regarding the new hydro commercial service installation at 17046 Yonge Street.

16. Comparative figures

Some of the comparative figures have been reclassified to conform to the current year's presentation.