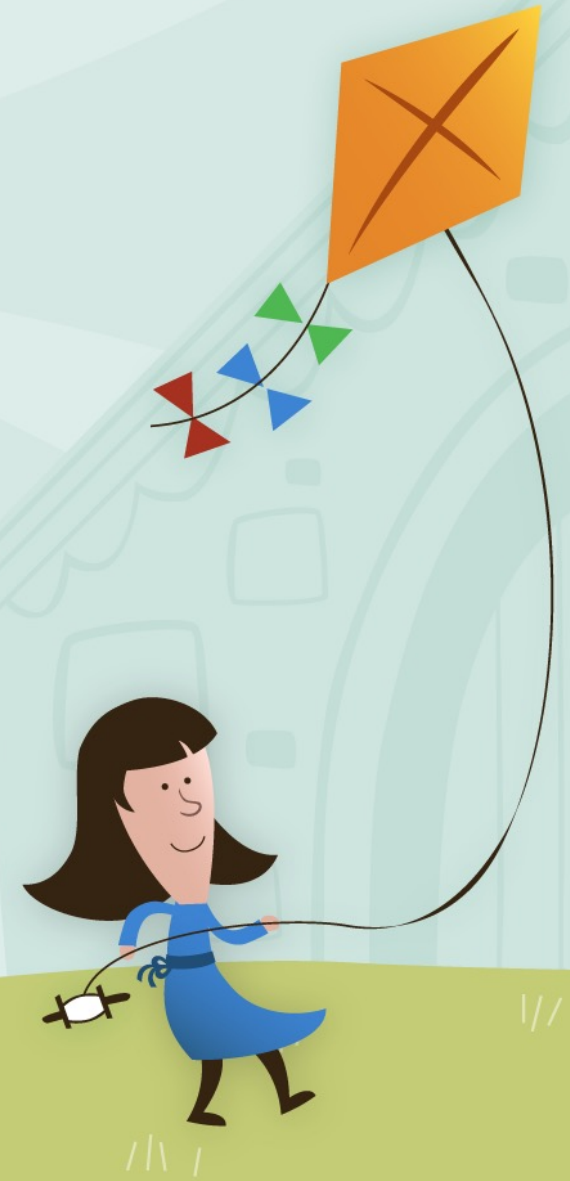


Ascot Avenue Community Daycare

Annual General Meeting

August 30th, 2023

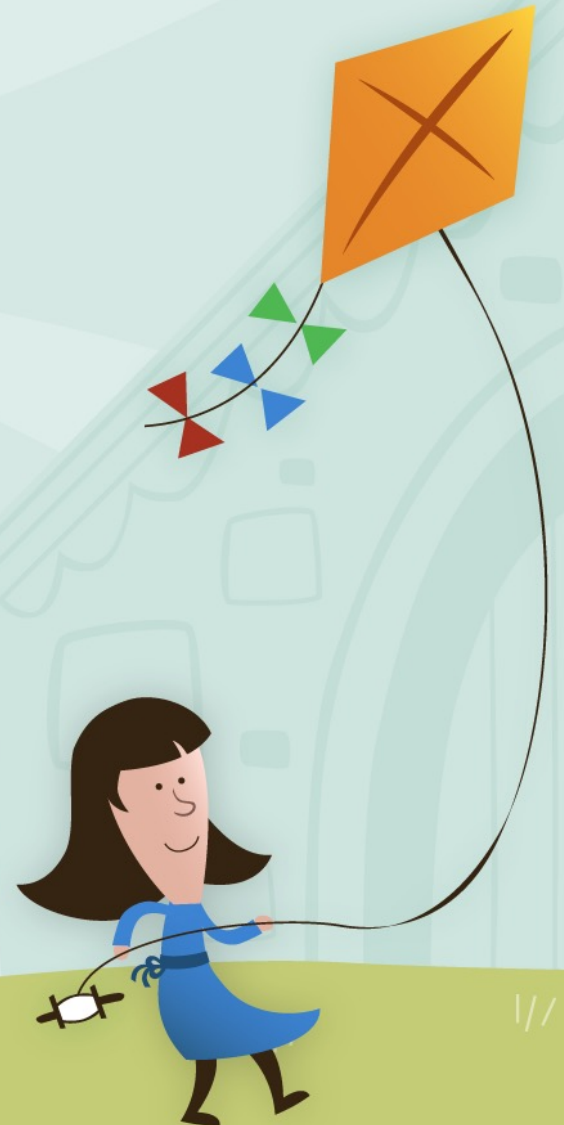
Welcome! We will start in a few minutes.



Ascot Avenue Community Daycare

Annual General Meeting

August 30th, 2023



Agenda

1. Ascot Highlights & Plans
2. Auditor's Report for 2022
3. Appointment of Auditor for 2023
4. Approval of Minutes from 2022 AGM
5. Nominating & Electing Board of Directors
6. Q&A



Ascot Highlights & Plans

Annual General Meeting | Aug 30th, 2023

Hannah Qureshi – Executive Director

Meghan Kearns – Director, Regal Road Site

Teresa Gabriele-Peak – Director, Oakwood Site



Auditor's Report for 2022

Annual General Meeting | Aug 30th, 2023

Leo Dias – President, Board of Directors



Auditor's Report for 2022

- Audit conducted by Pennylegion Chung LLP
- No issues or material findings noted
- Financial position and cash flow in accordance with standards



Auditor's Report for 2022

ASCOT AVENUE COMMUNITY DAYCARE

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

	2022	2021
ASSETS		
Current assets		
Cash	\$ 1,594,918	\$ 1,400,154
Canada Recovery Hiring Program receivable	-	24,646
Parent fees receivable	358	-
Due from Toronto Children's Services	25,377	40,288
Prepaid expenses	<u>15,994</u>	<u>14,442</u>
	<u>\$ 1,636,647</u>	<u>\$ 1,479,530</u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	\$ 92,552	\$ 95,269
Prepaid parent fees	17,214	12,096
Deferred Toronto Children's Services funding (note 3)	<u>692,000</u>	<u>537,284</u>
	<u>801,766</u>	<u>644,649</u>
Net assets		
Unrestricted	<u>834,881</u>	<u>834,881</u>
	<u>\$ 1,636,647</u>	<u>\$ 1,479,530</u>



Auditor's Report for 2022

ASCOT AVENUE COMMUNITY DAYCARE

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2022

			2022	2021
	Ascot Site	Ascot-Oakwood Site	Total	Total
REVENUE				
Toronto Children's Services funding (note 4)	\$ 397,575	\$ 539,964	\$ 937,539	\$ 966,251
Parent fees	503,764	371,973	875,737	575,142
Tourism and Hospitality Recovery Program (THRP)	31,120	29,063	60,183	24,646
Canada Recovery Hiring Program (CRHP)	15,578	25,149	40,727	-
Hardest-Hit Businesses Recovery Program (HHBRP)	7,192	7,060	14,252	-
Ontario Small Business Support grant	10,000	-	10,000	40,000
Canada Emergency Wage Subsidy (CEWS)	-	-	-	428,441
	<u>965,229</u>	<u>973,209</u>	<u>1,938,438</u>	<u>2,034,480</u>
EXPENSES				
Personnel (notes 4 and 5)	766,878	861,516	1,628,394	1,565,334
Food				
Catered	15,592	42,983	58,575	49,640
Prepared on premises	38,631	107	38,738	12,636
Program	36,030	25,773	61,803	24,160
Housekeeping and repairs	26,243	12,662	38,905	21,863
Office and general	26,460	11,798	38,258	34,999
Professional fees	27,304	9,629	36,933	37,004
Insurance	8,532	5,910	14,442	12,020
Professional development	9,860	2,647	12,507	8,823
Rent	9,699	184	9,883	7,316
Amortization	-	-	-	40,000
	<u>965,229</u>	<u>973,209</u>	<u>1,938,438</u>	<u>1,813,795</u>
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	<u>\$ -</u>	<u>\$ -</u>	-	220,685
Net assets, beginning of year			834,881	614,196
NET ASSETS, END OF YEAR			<u>\$ 834,881</u>	<u>\$ 834,881</u>



Auditor's Report for 2022

ASCOT AVENUE COMMUNITY DAYCARE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2022

	2022	2021
OPERATING ACTIVITIES		
Excess of revenue over expenses for the year	\$ -	\$ 220,685
Adjustments for items not involving cash:		
Capital grant recognized	-	(10,000)
Amortization	-	40,000
Net change in non-cash working capital items (see below)	<u>194,764</u>	<u>308,125</u>
NET INCREASE IN CASH FOR THE YEAR	194,764	558,810
Cash, beginning of year	<u>1,400,154</u>	<u>841,344</u>
CASH, END OF YEAR	<u><u>\$ 1,594,918</u></u>	<u><u>\$ 1,400,154</u></u>



Auditor's Report for 2022

DEFERRED TORONTO CHILDREN'S SERVICES FUNDING

Deferred TCS funding is composed of the following:

	2022	2021
Safe restart funding	\$ 342,093	\$ 513,530
Canada-Wide Early Learning and Child Care (CWELCC) affordability funding	300,272	-
General operating funding	49,635	-
Provincial wage enhancement	<u>-</u>	<u>23,754</u>
	<u>\$ 692,000</u>	<u>\$ 537,284</u>

As at December 31, 2022, \$342,093 (\$258,901 - Ascot Site and \$83,192 - Ascot-Oakwood Site) of safe restart funding was deferred. As at December 31, 2021, \$513,530 (\$388,902 - Ascot Site and \$124,628 - Ascot-Oakwood Site) of safe restart funding was deferred.

Continuity of deferred TCS funding for the year is as follows:

	2022	2021
Deferred TCS funding, beginning of year	\$ 537,284	\$ 240,997
Add cash received from TCS funding, excluding capital grant	1,092,255	1,252,538
Less TCS funding recognized, excluding capital grant (note 4)	<u>(937,539)</u>	<u>(956,251)</u>
Deferred TCS funding, end of year	<u>\$ 692,000</u>	<u>\$ 537,284</u>



Appointment of Auditor for 2023

Annual General Meeting | Aug 30th, 2023

Leo Dias



Approval of Minutes from 2022 AGM

Annual General Meeting | Aug 30th, 2023

Leo Dias



Nominating & Electing Board Directors

Annual General Meeting | Aug 30th, 2023

Leo Dias



2023-24 Nominees for the Ascot Board of Directors

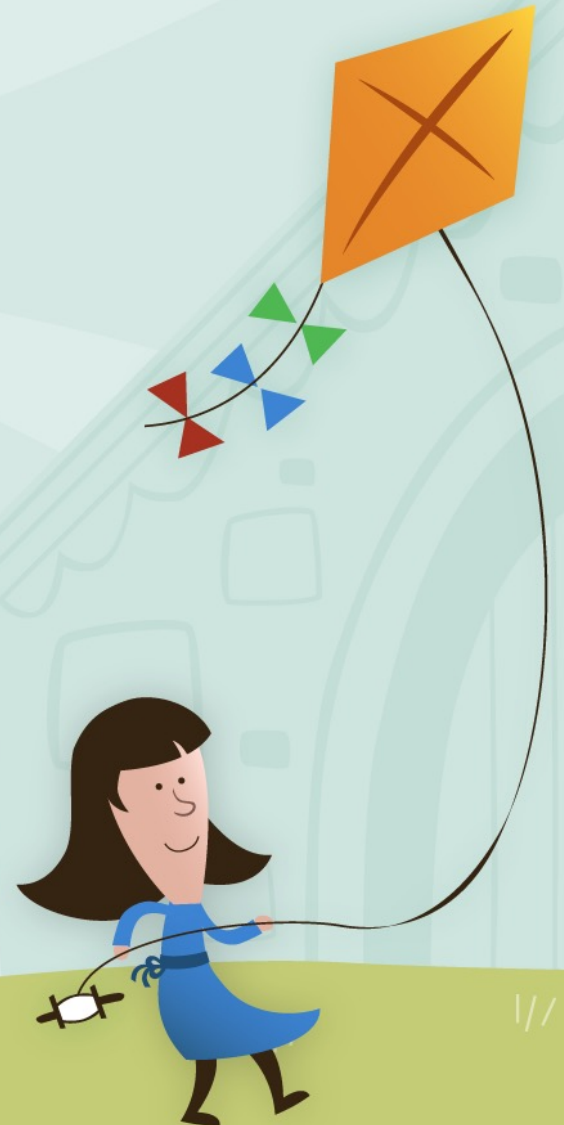
1. Leo Dias (continuing – third term)
2. Oluwafemi Adebule (continuing – third term)
3. Qwyn Charter (continuing – second term)
4. Sarah Orr (continuing – third term)
5. Carina Teixeira (new – first term)
6. Ramses Maceda (new – first term)
7. Yochabel Saraiva (new – first term)



Open Discussion / Q&A

Annual General Meeting

August 30th, 2023



Thank You!

Annual General Meeting

August 30th, 2023

