Ascot Avenue Community Daycare

Annual General Meeting

September 25th, 2024

Welcome! We will start in a few minutes.

Ascot Avenue Community Daycare

Annual General Meeting

September 25th, 2024

Agenda

1. Ascot Highlights & Plans	Hannah Qureshi – Executive Director Teresa Gabriele-Peak – Supervisor, Oakwood Site Meghan Kearns – Supervisor, Regal Road Site
2. Auditor's Report for 2023	Leo Dias – President, Board of Directors Hannah Qureshi, Executive Director
3. Appointment of Auditor for 2024	Leo Dias – President, Board of Directors
4. Approval of Minutes from 2023 AGM	Leo Dias – President, Board of Directors
5. Approval of the New Bylaws	Leo Dias – President, Board of Directors
6. Nominating & Electing New Directors	Leo Dias – President, Board of Directors
7. Q&A and Special Thanks!	

Ascot Highlights & Plans

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Hannah Qureshi – Executive Director
Teresa Gabriele-Peak – Supervisor, Oakwood Site
Meghan Kearns – Supervisor, Regal Road Site

2023/2024 Highlights

Regal

- Opened school-age room B2 with 15 capacity July 2023
- Opened kindergarten room 2 with 26 capacity September 2023
- Opened school-age room 18 with 30 capacity September 2024
- Buzzer camera system
- Walkie-talkies
- Summer field trips (Legoland, Aquarium, Toronto Zoo, Candyland, High Park, Earl's Court, Dufferin Grove)
- Special Guests (EMS, Toronto Fire, Music and Improv with Rebecca – weekly, Mad Science, Black Belt World)

Oakwood

- Buzzer camera system
- Walkie-talkies
- Additional speakers throughout the centre
- Program enhancements (International women's day, Preschool Graduation ceremony, Music with Micheal (every 2 weeks), Yoga with Tani G.)
- Cultural and special events (Hispanic heritage day, Greek heritage day, Portugal day, Chinese new year, Thanksgiving, Halloween parade, Toddler room parent breakfast)
- Parent visits to the classrooms (Reading books, singing songs, grandparent visits, making matzah)

2023/2024 Highlights

Ascot-wide

- Continuing with our commitment to the new CWELCC program
- Bargaining with the Union for a new Collective Agreement while advocating for employee wage increases
- Advocacy in the childcare industry for fair wages for childcare workers
- Increasing capacity at Regal to help support the need for quality kindergarten and school aged childcare within our community
- Hiring our own internal list of supply staff and eliminating our reliance on external staffing agencies thereby reducing costs
- Enhancing safety measures at both Regal and Oakwood
- Hiring of an Executive Director and fostering a solid Management team
- Reducing the Board of Director's need for heavy involvement

2024/2025 Plans and Visions

Ascot-wide

- Oakwood playground expansion project
- Seek input from families, staff and community members on Ascot's 1-year, 3-year & 5-year strategic planning and growth model
- Outreach to families for continued involvement in the programs
- More in person family events!
- Continue to advocate in the childcare industry for fair wages for childcare workers
- Continuing with our commitment to the new CWELCC program with another expected decrease in fees for ages 0-6 in January 2025!
- Regal playground revitalization – future vision with no date set yet

Auditor’s Report for 2023

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Leo Dias - President

Hannah Qureshi – Executive Director

Auditor’s Report for 2023

- Audit conducted by Pennylegion & Chung LLP
- No issues or material findings noted
- Financial position and cash flow in accordance with standards
- Audit results accepted by the Board of Directors on July 30th, 2024

- Ascot is in good financial standing

Auditor's Report for 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of Ascot Avenue Community Daycare,

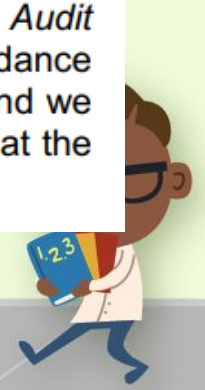
Opinion

We have audited the financial statements of Ascot Avenue Community Daycare (the organization), which comprise the statement of financial position as at December 31, 2023, and the statements of operations and 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, the accompanying financial statements present fairly, in all material respects, the financial position of Ascot Avenue Community Daycare as at December 31, 2023 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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 opinion.



Auditor's Report for 2023

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

	2023	2022
ASSETS		
Current assets		
Cash	$ 1,855,741	$ 1,594,918
HST rebate recoverable	20,241	-
Parent fees receivable	-	358
Due from Toronto Children's Services	1,843	25,377
Prepaid expenses	-	15,994
	$ 1,877,825	$ 1,636,647
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	$ 145,224	$ 92,552
Prepaid parent fees	16,843	17,214
Deferred Toronto Children's Services funding (note 3)	765,658	692,000
	927,725	801,766
Net assets		
Unrestricted	950,100	834,881
	$ 1,877,825	$ 1,636,647

Auditor's Report for 2023

3. DEFERRED TORONTO CHILDREN'S SERVICES FUNDING

Deferred TCS funding is composed of the following:

	2023	2022
Canada-Wide Early Learning and Child Care (CWELCC)		
2024 Affordability funding	$ 183,309	$ -
2024 Cost escalation grant	22,150	-
2023 Affordability funding	13,413	179,614
2022 Affordability funding	120,658	120,658
Safe restart funding	342,093	342,093
General operating funding	49,635	49,635
Professional learning strategy	26,680	-
Fee subsidy	7,720	-
	$ 765,658	$ 692,000

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

	2023	2022
Deferred TCS funding, beginning of year	$ 692,000	$ 537,284
Add cash received from TCS funding	1,414,201	1,092,255
Less TCS funding recognized (note 4)	(1,340,543)	(937,539)
Deferred TCS funding, end of year	$ 765,658	$ 692,000

Auditor's Report for 2023

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2023

	Ascot Site	Ascot-Oakwood Site	2023 Total	2022 Total
REVENUE				
Toronto Children's Services funding (note 4)	$ 496,533	$ 844,010	$ 1,340,543	$ 937,539
Parent fees	642,790	239,384	882,174	875,737
Other	-	1,188	1,188	-
Tourism and Hospitality Recovery Program (THRP)	-	-	-	60,183
Canada Recovery Hiring Program (CRHP)	-	-	-	40,727
Hardest-Hit Businesses Recovery Program (HHBRP)	-	-	-	14,252
Ontario Small Business Support grant	-	-	-	10,000
	1,139,323	1,084,582	2,223,905	1,938,438
EXPENSES				
Personnel (notes 4 and 5)	814,886	951,433	1,766,319	1,628,394
Program	39,112	38,850	77,962	61,803
Food				
Catered	-	60,364	60,364	58,575
Prepared on premises	48,153	3,008	51,161	38,738
Office and general	23,289	24,696	47,985	38,258
Professional fees	20,960	14,212	35,172	36,933
Housekeeping and repairs	9,132	20,399	29,531	38,905
Insurance	6,805	9,190	15,995	14,442
Professional development	4,860	7,756	12,616	12,507
Rent	11,330	251	11,581	9,883
	978,527	1,130,159	2,108,686	1,938,438
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	$ 160,796	$ (45,577)	115,219	-
Net assets, beginning of year			834,881	834,881
NET ASSETS, END OF YEAR			$ 950,100	$ 834,881

Auditor's Report for 2023

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

	2023	2022
OPERATING ACTIVITIES		
Excess of revenue over expenses for the year	$ 115,219	$ -
Net change in non-cash working capital items (see below)	145,604	194,764
NET INCREASE IN CASH FOR THE YEAR	260,823	194,764
Cash, beginning of year	1,594,918	1,400,154
CASH, END OF YEAR	$ 1,855,741	$ 1,594,918
Net change in non-cash working capital items:		
Decrease (increase) in current assets-		
HST rebate recoverable	$ (20,241)	$ -
Canada Recovery Hiring Program receivable	-	24,646
Parent fees receivable	358	(358)
Due from Toronto Children's Services	(23,534)	14,911
Prepaid expenses	15,994	(1,552)
Increase (decrease) in current liabilities-		
Accounts payable and accrued liabilities	52,672	(2,716)
Prepaid parent fees	(371)	5,118
Deferred Toronto Children's Services funding	73,658	154,715
	$ 145,604	$ 194,764

Appointment of Auditor for 2024

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Leo Dias

Approval of Minutes from 2023 AGM

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Leo Dias

Approval of New Bylaws

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Leo Dias

Approval of New Bylaws

- Revisions primarily driven by transition from Ontario Corporations Act to Ontario Not-for-Profit Corporations Act (ONCA)
- Main changes:
  - Board of Director membership – minimum of 5, maximum of 10
  - Mandatory Board Officers – Chairperson, Vice Chairperson, Secretary, Treasurer
  - Board meetings – minimum of 8 per year
  - Board meeting absence limits – 3 consecutive, 5 during annual term

Nominating & Electing New Board Members

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Leo Dias

Nominating & Electing New Board Members

- Emily Feairs
- Erika Moura
- Erin Redwood
- Margaret Berney
- Mia Levin
- Yochabel Saraiva (second term)

- Leo Dias (ex officio, until November 2024)

Open Discussion / Q&A

Annual General Meeting

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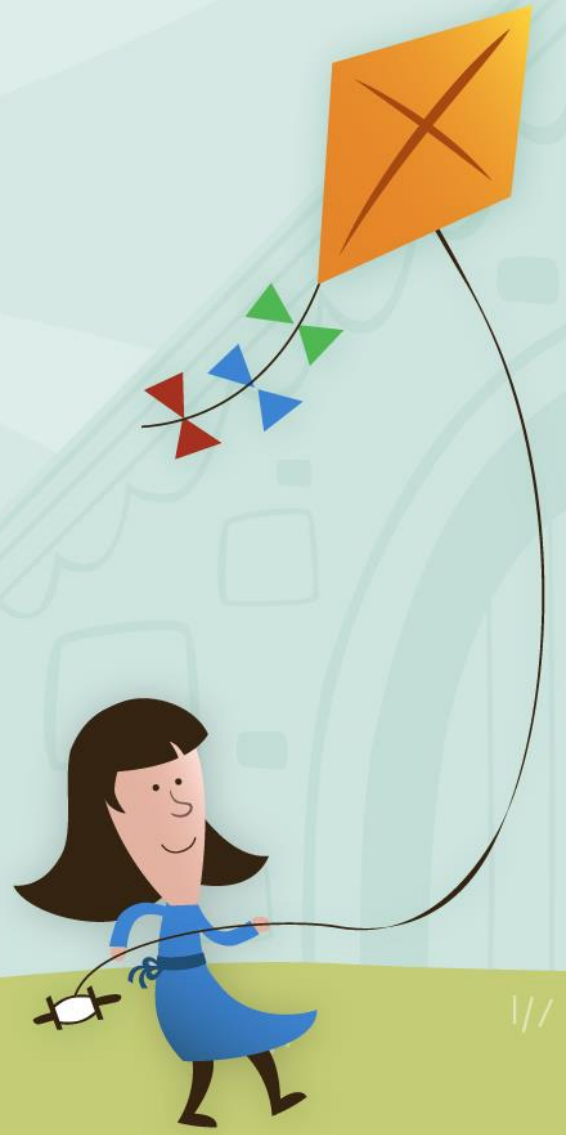
Thank You!

Annual General Meeting

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