

GERSTEIN CRISIS CENTRE

FINANCIAL STATEMENTS

MARCH 31, 2022

GERSTEIN CRISIS CENTRE

MARCH 31, 2022

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INDEPENDENT AUDITORS' REPORT

To the Members of **Gerstein Crisis Centre**

Opinion

We have audited the financial statements of Gerstein Crisis Centre (the "Centre"), which comprise the statement of financial position as at March 31, 2022, and the statements of operations, changes in fund balances 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 Gerstein Crisis Centre as at March 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.

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 Centre 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.

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 Centre'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 Centre or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Centre's financial reporting process.

Auditors' 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 it 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 consolidated 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

July 15, 2022
Markham, Ontario

Kreston gTA

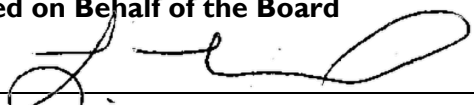
Kreston GTA LLP
Licensed Public Accountants

GERSTEIN CRISIS CENTRE
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2022

	Notes	2022	2021
ASSETS			
Current Assets			
Cash		\$ 716,171	\$ 543,933
HST recoverable		21,404	24,875
Accounts receivable		518,538	102,277
Prepaid expenses and other current assets		28,664	19,029
Short-term investments	3	540,549	537,261
		1,825,326	1,227,375
Capital Assets			
100 Charles Street East	4, 8	1,486,316	1,516,777
		\$ 3,311,642	\$ 2,744,152
LIABILITIES AND FUND BALANCES			
Current Liabilities			
Accounts payable and accrued liabilities	5	\$ 1,060,286	\$ 339,567
Accrued salaries	6	21,436	420,124
Deferred revenue	7	183,341	-
		1,265,063	759,691
Long Term Liabilities			
Deferred grants	8	1,536,526	1,566,987
Fund Balances			
Ministry of Health			
Operating Fund		44,995	32,945
Contributions and Fundraising			
Support and Emergency Fund		293,362	252,923
Wellness, Recovery and Training Fund		121,549	87,659
Reva Gerstein Legacy Fund		31,689	25,489
Anne Harris Fund		18,458	18,458
Municipal Programs Fund		-	-
		465,058	384,529
Total Fund Balances		510,053	417,474
		\$ 3,311,642	\$ 2,744,152

COMMITMENTS (See Note 9)
IMPACT OF COVID-19 (See Note 13)

Approved on Behalf of the Board


 _____ Director

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

GERSTEIN CRISIS CENTRE
STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED MARCH 31, 2022

	Operating Fund	Support and Emergency Fund	Wellness, Recovery and Training Fund	Reva Gerstein Legacy Fund	Anne Harris Fund	Municipal Programs Fund	2022	2021
BALANCE, BEGINNING OF YEAR	\$ 32,945	\$252,923	\$87,659	\$25,489	\$ 18,458	-	\$ 417,474	\$ 323,533
Excess of revenues over expenses	12,050	40,439	33,890	6,200	-	-	92,579	123,052
Transfer of fund balance	-	-	-	-	-	-	-	-
Operating Grant repayment of prior years' excess	-	-	-	-	-	-	-	(29,111)
BALANCE, END OF YEAR	\$ 44,995	\$ 293,362	\$ 121,549	\$ 31,689	\$ 18,458	\$ -	\$ 510,053	\$ 417,474

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

GERSTEIN CRISIS CENTRE
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2022

		2022	2021
REVENUES			
Program funds	12	\$ 4,738,636	\$ 5,321,078
Contributions, training and other grants		81,814	269,736
Funds - fee for service		908,940	13,253
Amortization of deferred grant	8	40,839	42,988
Interest and other income		62,947	11,609
		5,833,176	5,658,664
EXPENSES			
Salaries and benefits		4,404,299	4,393,799
Program and operations - Schedule A		640,029	513,708
Contracted services		293,401	263,987
Occupancy costs		264,700	247,683
Office expenses		64,976	45,729
Amortization		40,839	42,988
Professional fees		32,354	27,718
		5,740,598	5,535,612
EXCESS OF REVENUES OVER EXPENSES		\$ 92,578	\$ 123,052

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

GERSTEIN CRISIS CENTRE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2022

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 92,578	\$ 123,052
Changes in non-cash working capital balances		
Accounts receivable	(416,261)	(499)
HST recoverable	3,471	7,715
Prepaid expenses and other current assets	(9,636)	680
Accounts payable and accrued liabilities	720,720	(41,684)
Deferred revenue	183,341	-
Accrued salaries	(398,688)	301,190
Net change in non-cash working capital balances	82,947	267,402
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	175,525	390,454
CASH FLOWS USED IN FINANCING ACTIVITIES		
Operating Grant repayment	-	(29,111)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Acquisition of short-term investments	(3,287)	(4,263)
NET INCREASE IN CASH	172,238	357,080
CASH, BEGINNING OF YEAR	543,933	186,853
CASH, END OF YEAR	\$ 716,171	\$ 543,933

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

GERSTEIN CRISIS CENTRE

Schedule I

STATEMENT OF OPERATIONS**MINISTRY OF HEALTH OPERATING FUND****CRISIS SERVICES****FOR THE YEAR ENDED MARCH 31, 2022**

		2022	2021
REVENUES			
Program funds	12	\$ 4,038,394	\$ 4,480,049
Other grants		-	212,700
Funds - fee for service		148,688	13,253
Amortization of deferred grant		40,839	42,988
Administration fees		5,100	22,600
MOH Grant - sessional		12,180	12,180
MOH Grant - one-time		100,000	-
Interest and other income		59,666	8,215
		4,404,867	4,791,985
EXPENSES			
Salaries and benefits		3,324,945	3,790,424
Program and operations		436,095	351,904
Contracted services		262,427	40,977
Occupancy costs		235,046	220,829
Office and general		59,130	43,619
Amortization		40,839	42,988
Professional fees		23,037	27,718
		4,381,519	4,518,459
EXCESS OF REVENUES OVER EXPENSES		\$ 23,348	\$ 273,526

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

GERSTEIN CRISIS CENTRE

Schedule 2

STATEMENT OF OPERATIONS**MINISTRY OF HEALTH OPERATING FUND****WELLNESS AND RECOVERY PROGRAM****FOR THE YEAR ENDED MARCH 31, 2022**

			2022		2021
REVENUES					
Program funds	12	\$	68,616	\$	68,621
Wellness grants			25,000		-
			93,616		68,621
EXPENSES					
Salaries and benefits			98,769		65,402
Program and operations			4,882		2,532
Office expenses			1,263		-
			104,914		67,934
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES					
		\$	(11,298)	\$	687

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

GERSTEIN CRISIS CENTRE

Schedule 3

STATEMENT OF OPERATIONS**MINISTRY OF HEALTH OPERATING FUND****LUMENUS****FOR THE YEAR ENDED MARCH 31, 2022**

			2022		2021
REVENUES					
Program funds	12	\$	464,792	\$	464,792
Rent supplements	10		29,654		26,854
			494,446		491,646
EXPENSES					
Salaries and benefits			328,188		328,188
Program and operations			136,604		136,604
Rent supplement paid			29,654		26,854
			494,446		491,646
EXCESS OF REVENUES OVER EXPENSES			\$ -	\$ -	

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

GERSTEIN CRISIS CENTRE

Schedule 4

STATEMENT OF OPERATIONS**WELLNESS, RECOVERY AND TRAINING FUND****FOR THE YEAR ENDED MARCH 31, 2022**

	2022	2021
REVENUES		
Other income	\$ 33,890	\$ 11,073
	33,890	11,073
EXPENSES	-	-
EXCESS OF REVENUES OVER EXPENSES	\$ 33,890	\$ 11,073

SUPPORT AND EMERGENCY FUND

	2022	2021
REVENUES		
Contributions and foundation grants	\$ 37,924	\$ 35,963
Interest and other income	3,282	3,394
	41,206	39,357
EXPENSES		
Program and operations	767	147
	767	147
EXCESS OF REVENUES OVER EXPENSES	\$ 40,439	\$ 39,210

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

GERSTEIN CRISIS CENTRE

Schedule 5

STATEMENT OF OPERATIONS**REVA GERSTEIN LEGACY FUND****FOR THE YEAR ENDED MARCH 31, 2022**

	2022	2021
REVENUES		
Foundation grants	\$ 10,000	\$ 10,000
EXPENSES		
Program and operations	3,800	12,114
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 6,200	\$ (2,114)

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

GERSTEIN CRISIS CENTRE

Schedule 6

STATEMENT OF OPERATIONS**MUNICIPAL PROGRAMS FUND****FOR THE YEAR ENDED MARCH 31, 2022**

	2022	2021
REVENUES		
Program funds	\$ 760,251	\$ -
	760,251	-
EXPENSES		
Salaries and benefits	652,397	-
Program and operations	63,029	-
Contracted services	30,974	-
Professional fees	9,317	-
Office expenses	4,534	-
	760,251	-
EXCESS OF REVENUES OVER EXPENSES	\$ -	\$ -

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

GERSTEIN CRISIS CENTRE
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2022

I. PURPOSE OF THE ORGANIZATION

The Gerstein Crisis Centre ("the Centre") provides 24-hour, seven days a week crisis intervention to individuals who are dealing with serious and/or complex mental health and addiction issues and are currently experiencing mental health crisis.

The Centre was incorporated in Ontario in 1989 without share capital and is a registered charity under the Income Tax Act, exempt from the payment of income taxes.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

These financial statements were prepared in accordance with the Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook and include the following significant accounting policies:

Cash

Cash is defined as cash on hand, cash on deposit, and short-term deposits with maturity dates of less than 90 days, net of cheque's issued and outstanding at the reporting date.

Short-term investments

Short-term investments have original maturity of three months or more but less than one year from the date of acquisition.

Revenue Recognition

The Centre follows the deferral method of accounting for contributions. Restricted contributions are recognized in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue of the various funds when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Program and City of Toronto funds are recognized as revenue according to the conditions of the specific government agreement.

Interest income is recognized as revenue when earned.

Fund Accounting

The accounts of the Centre, as a whole, are maintained in accordance with the principles of fund accounting by which resources for various purposes are classified, for accounting and reporting purposes, into various funds relating to specific activities. The funds currently being managed are: Ministry of Health Operating Fund ("Operating Fund"), Support and Emergency Fund, Wellness, Recovery and Training Fund, Reva Gerstein Legacy Fund and the Municipal Programs Fund.

GERSTEIN CRISIS CENTRE
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2022

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Operating Fund

The operating fund is funded by the Ministry of Health to fulfill the mandate of the Centre.

Support and Emergency Fund

The support and emergency fund is an unrestricted contributions fund, financed through solicited and unsolicited contributions from Foundations and the general public. It is used to fund general expenses that fall within the Centre's mandate, but that may not be included in the Ministry budget.

Wellness, Recovery and Training Fund

Established in 2014 to recognize the contributions, grants and other income received for Wellness and Recovery activities. The fund is used to finance the Wellness and Recovery Program and to support staff training and education opportunities.

Reva Gerstein Legacy Fund

The fund is used to help projects that are run by and for psychiatric survivors, reflecting Dr. Gerstein's interest in education, research and other projects that support the independent spirit of the survivor community. The fund was established during the 2008 fiscal year, thanks to a generous donation, on occasion of Dr. Reva Gerstein's 90th birthday, by her sons Irving and Ira and their families to reflect Dr. Gerstein's commitment to psychiatric survivors. The initial financial commitment of \$100,000 has been received in full. During a prior year, the Centre was informed that the Gerstein family will renew its support on a year-to-year basis.

Contributions during the current year were from the Gerstein family and others who support the mission of the fund.

Allocation of revenues and expenses

The Centre records a number of its expenses by function: Programs and operations, Office and general, Salaries and benefits, Occupancy costs, Professional fees, Contracted services and Amortization. The allocation of these expenses vary by fund type.

For the schedules 1 – 3, the revenues and expenses are allocated to that fund under specified guidelines and/or program needs.

Within schedule 4, the Wellness, Recovery and Training Fund, the revenues are individually generated for the specific purpose of the fund. The expenses are also allocated based on requirements and budgets. For the Support and Emergency Fund, the revenues are individually generated for the specific purpose of the fund. The expenses are generally direct expenses.

Within schedule 5, the Reva Gerstein Fund, the revenues are generated from a specific annual grant and the expenses are determined through a committee based on applications submitted by individuals and community groups who have met the application criteria.

GERSTEIN CRISIS CENTRE
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2022

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Instrument Measurement

The Centre initially measures its financial assets and liabilities at fair value. It subsequently measures all its financial assets and liabilities at amortized cost, except for investments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statement of operations.

Financial assets measured at amortized cost include cash, accounts receivable and harmonized sales tax rebate receivable. The Centre's short-term investments consist of investments quoted in an active market and are accordingly measured at fair value.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations require 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 year. Actual results could differ from these estimates. Estimates and assumptions are periodically reviewed, and the effects of revisions are reflected in the financial statements in the period they are determined to be necessary. Such estimates include the collectability of accounts receivable, estimated useful life of the capital assets and accrued liabilities.

Capital assets

Property and equipment are recorded at cost. Amortization is provided on a declining balance using the following rates, calculated on an annual basis, which are expected to charge operations with the cost of the assets over their estimated useful lives:

Buildings 5%

3. SHORT-TERM INVESTMENTS

	2022	2021
The short-term investments are comprised of guaranteed investment certificates with annual compound interest rates of 0.05% to 2.40% per annum, maturing between April 2022 to August 2023	\$ 540,549	\$ 537,261

GERSTEIN CRISIS CENTRE
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2022

4. CAPITAL ASSETS

	Cost	Accumulated Amortization	Net 2022	Net 2021
Buildings	\$ 2,031,446	\$ 1,245,130	\$ 786,316	\$ 816,777
Land	700,000	-	700,000	700,000
	\$ 2,731,446	\$ 1,245,130	\$ 1,486,316	\$ 1,516,777

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2022	2021
Accounts payable - Trade	520,693	83,287
Accounts payable - Ministry of Health	268,584	-
Accrued vacation payable	187,299	187,299
Accrued RRSP payable	29,910	45,475
Accrued liabilities	53,800	23,506
	1,060,286	339,567

6. ACCRUED SALARIES

During a prior year, the Gerstein Crisis Centre received a Notice of Investigation from the Pay Equity Commission (Ontario), alleging that the Gerstein Crisis Centre had not complied with the Pay Equity Act.

Gerstein Crisis Centre retained a Pay Equity consultant and legal counsel to prepare the response for the Pay Equity Commission. The Pay Equity liability for maintenance of the Pay Equity Plan covers the period from April 1, 2008 to date. The actual obligation remaining cannot be determined at this time but is estimated to be a maximum of \$25,000. Based on the discussion with advisors, the Gerstein Crisis Centre Board of Directors has approved and recorded the liability of \$21,436 (\$420,124 - 2021) towards maintaining the legislated Pay Equity obligation.

7. DEFERRED REVENUE

These deferred revenues represent program funds and funds - fee for service revenues received in the current period that are related to the subsequent period. Changes in the deferred revenue balance are as follows:

	Balance April 1, 2021	Amount recognized as revenue in 2022	Amount received related to the following year	Balance March 31, 2022
Program funds	\$ -	\$ -	\$ 52,050	\$ 52,050
Funds - fee for service	-	-	131,291	131,291
	\$ -	\$ -	\$ 183,341	\$ 183,341

GERSTEIN CRISIS CENTRE
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2022

8. DEFERRED GRANTS

In a prior year, the Ministry of Health entered into an agreement with the Centre, whereby the Ministry provided a grant of up to \$2,832,854 to enable the Centre to purchase and renovate the 100 Charles Street East property. The Centre has agreed to repay the Ministry any proceeds realized as a result of the disposition of the assets acquired by this grant and has agreed to keep the property unencumbered, unless prior approval is received from the Ministry. The Centre may have to repay the Ministry the difference between the grant funds received and the total cost of the land and building for 100 Charles Street East.

The changes for the year in the deferred grant balance reported in the long-term liabilities are as follows:

	2022	2021
Balance, beginning of year	1,566,987	1,609,975
Grant funding received during the year	10,378	-
Amounts amortized to revenue	(40,839)	(42,988)
Balance, end of year	1,536,526	1,566,987

Amortization of the deferred grant to revenue is provided on the same basis as the amortization of the cost of 100 Charles Street East.

9. COMMITMENTS

The Centre leases two properties, certain office equipment and several vehicles.

1045 Bloor Street West

On January 19, 2007, the Centre entered into a 15 year lease for a 14 bedroom facility. The lease commenced on October 1, 2007 initial annual rent was \$139,243 plus insurance, utilities, maintenance and applicable taxes. The lease is subject to annual increases equal to 50% of the rent increase approved under Section 129 of the Tenant Protection Act.

The lease will be continued on October 1, 2022 for an additional 10 years. The annual rent is \$247,800 plus insurance, utilities, maintenance and applicable taxes. On the first anniversary of the commencement date, the lease is also subject to annual increases outlined by the guideline percentage determined under Section 129 of the Tenant Protection Act.

625 Church Street

The Centre also entered into a one year lease subsequent to year end on April 1, 2022, which expires on March 31, 2023. The annual rent is \$51,630 plus insurance, utilities, maintenance and applicable taxes.

GERSTEIN CRISIS CENTRE
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2022

9. COMMITMENTS (Continued)

Future commitments under the leases exclusive of any applicable taxes are as follows:

	Premises	Vehicles	Office Equipment	Total
2023	\$ 299,430	\$ 21,849	\$ 12,931	\$ 334,210
2024	247,800	21,849	12,931	282,580
2025	247,800	18,349	11,195	277,344
2026	247,800	5,097	5,988	258,885
2027	247,800	4,673	2,994	255,467
	\$ 1,290,630	\$ 71,817	\$ 46,039	\$ 1,408,486

10. LUMENUS

Under an agreement dated October 1, 2007, the Centre became fund manager, for the Griffin Centre Transitional Housing Project, a program that provides transitional housing to homeless, dually diagnosed consumer/survivors in Toronto. On April 1, 2020, the Griffin Centre merged with three other organizations and began operations under the name Lumenus Community Services. All terms and conditions of the former agreement remain in effect. As fund manager, the Centre receives funds from the Ministry of Health, on behalf of Lumenus Community Services, and either advances the funds to them or pays bills on their behalf. The agreement will continue on a year by year basis, subject to the termination provisions of the agreement. The rental supplement portion of the advances was \$29,654.

11. WELLNESS AND RECOVERY PROGRAM

This program was established in fiscal 2015, in order to recognize the focused work (including the FRESH Project) that is taking place, to support the wellness and recovery of people with lived experience. This program is funded by a grant from Ontario Health and by support from private foundations, individual donors, and staff speaking engagements and community training.

12. ECONOMIC DEPENDENCE

The Ministry of Health, through Ontario Health provides approximately 81% (2021 - 94%) of funds received by the Centre. During the year, the Centre received \$4,738,636 (2021 - \$5,321,078) from Ontario Health. Funds received in excess of actual costs are subject to repayment.

13. IMPACT OF COVID-19

During the year, the emergence of the novel coronavirus ("COVID-19") and the corresponding emergency measures implemented by the federal and provincial governments has had a significant impact on the long-term health sector, including unprecedented business, employment and economic disruptions. While the state of the COVID-19 situation is improving, the continued uncertainty of its outcome and duration has made it impossible to estimate its impact on the Centre's operations or financial results; however, the impact has been and will continue to be material.

GERSTEIN CRISIS CENTRE
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2022

14. FINANCIAL INSTRUMENTS

The Centre is exposed to various risks through its financial instruments. The following analysis provides a measure of the risks at the reporting date, March 31, 2022.

Liquidity risk

Liquidity risk is the risk of being unable to meet cash requirements or fund obligations as they come due. The Centre manages its liquidity risk by constantly monitoring forecasted and actual cash flow and financial liability maturities.

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 Centre is exposed to interest rate risk on its fixed and floating interest rate financial instruments. (Fixed-interest instruments subject the entity to fair value risk while the floating rate instruments subject it to a cash flow risk.)

Other risk

It is management's opinion that the Centre is not exposed to significant credit, market or currency risks arising from its financial instruments.

GERSTEIN CRISIS CENTRE
SCHEDULE A - PROGRAM AND OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2022

	2022	2021
Program expenses	\$ 246,499	\$ 232,753
Food	165,882	117,583
Cleaning and maintenance	101,122	79,844
Travel	29,708	17,637
Telephone	69,404	49,237
Equipment	20,820	13,997
Staff and volunteer training/education	6,594	2,657
	\$ 640,029	\$ 513,708