

PRIDE TORONTO
FINANCIAL STATEMENTS
JULY 31, 2023

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INDEPENDENT AUDITORS' REPORT

To the Members of Pride Toronto

Qualified Opinion

We have audited the financial statements of Pride Toronto (the Organization), which comprise the statement of financial position as at July 31, 2023, and the statement of operations, statement of changes in net assets and statement of 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 matters 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 July 31, 2023, 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 donations and 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 donations and fundraising revenue, excess (deficiency) of revenue over expenses, and cash flows from operations for the years ended July 31, 2023 and 2022, current assets as at July 31, 2023 and 2022, and net assets as at August 1, 2022 and 2021 and July 31, 2023 and 2022. Our audit opinion on the financial statements for the year ended July 31, 2022 was modified accordingly because of the possible effects of this limitation in scope.

The Organization derives revenue from restricted contributions which are recognized as revenue in the period in which the related eligible expenses are incurred. We were unable to obtain sufficient appropriate audit evidence about the eligibility of expenditures for periods prior to August 1, 2020, because we were unable to obtain access to sufficient appropriate supporting financial information. Consequently, we were unable to determine whether any adjustments to government funding payable and net assets as at August 1, 2022 and 2021 and July 31, 2023 and 2022 were necessary. Our audit opinion on the financial statements for the year ended July 31, 2022 was modified 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 *Auditors' 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.

Emphasis of Matter - Restated Comparative Information

We draw attention to Note 8 to the financial statements, which explains that certain comparative information presented for the year ended July 31, 2022 has been restated. Our opinion is not modified in respect of this matter.

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 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.

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 auditors' 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.

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- 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 auditors' 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 auditors' 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.

Crowe Soberman LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
December 20, 2023

PRIDE TORONTO
STATEMENT OF FINANCIAL POSITION
At July 31

2023 2022

(Restated,
 Note 8)

ASSETS

Current

Cash	\$ 1,350,838	\$ 248,489
Accounts receivable	669,452	1,433,136
Government and non-government funding receivable	475,659	1,089,785
Prepaid expenses and sundry	233,568	50,166
	2,729,517	2,821,576

Capital assets (net of accumulated amortization of \$38,264; 2022 - \$28,182)	22,042	9,285
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\$ 2,751,559 \$ 2,830,861

LIABILITIES

Current

Accounts payable and accrued charges	\$ 375,194	\$ 503,853
Government remittances payable	215,821	83,279
Current portion of government funding payable (Note 3)	388,664	271,510
Bank loan payable (Note 4)	-	40,000
	979,679	898,642

Interest payable (Note 3)	10,406	-
Government funding payable (Note 3)	430,504	505,504

1,420,589 1,404,146

Commitments (Note 11)

NET ASSETS

Unrestricted	1,330,970	1,426,715
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\$ 2,751,559 \$ 2,830,861

The accompanying notes are an integral part of the financial statements

On behalf of the Board

[Handwritten signature]
 & *[Handwritten signature]* Lee Kam

Grant Gonzalez
 Director
 LeZelle Jackson
 Director

Date December 20, 2023

Date December 20, 2023

PRIDE TORONTO
STATEMENT OF FINANCIAL POSITION

At July 31 2023 2022
*(Restated,
Note 8)*

ASSETS

Current

Cash	\$ 1,350,838	\$ 248,489
Accounts receivable	669,452	1,433,136
Government and non-government funding receivable	475,659	1,089,785
Prepaid expenses and sundry	233,568	50,166
	<u>2,729,517</u>	<u>2,821,576</u>

Capital assets (net of accumulated amortization of \$38,264; 2022 - \$28,182)	<u>22,042</u>	<u>9,285</u>
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	<u>\$ 2,751,559</u>	<u>\$ 2,830,861</u>
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LIABILITIES

Current

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	<u>979,679</u>	<u>898,642</u>

Interest payable (Note 3)	10,406	-
Government funding payable (Note 3)	<u>430,504</u>	<u>505,504</u>

	1,420,589	1,404,146
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Commitments (Note 11)

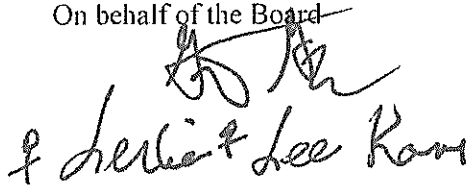
NET ASSETS

Unrestricted	<u>1,330,970</u>	<u>1,426,715</u>
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	<u>\$ 2,751,559</u>	<u>\$ 2,830,861</u>
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The accompanying notes are an integral part of the financial statements

On behalf of the Board



Grant Gonzales
Director
Leslie Lee Kam
Director

Date December 20, 2023

Date December 20, 2023

PRIDE TORONTO
STATEMENT OF CHANGES IN NET ASSETS

Year ended July 31	2023	2022
		<i>(Restated, Note 8)</i>
Balance, beginning of year, as previously stated	\$1,943,684	\$ 983,726
Accounting adjustment <i>(Note 8)</i>	(516,969)	(534,454)
Balance, beginning of year, as restated	1,426,715	449,272
Excess (deficiency) of revenue over expenses	(95,745)	977,443
Balance, end of year	\$1,330,970	\$1,426,715

The accompanying notes are an integral part of the financial statements

PRIDE TORONTO
STATEMENT OF OPERATIONS
Year ended July 31

	2023	2022
		<i>(Restated, Note 8)</i>
Revenue		
Sponsorships <i>(Note 6)</i>	\$ 4,744,358	\$ 4,113,785
Permits and fees	1,253,579	938,405
Government and non-government funding <i>(Note 7)</i>	1,041,440	1,890,394
Donations and fundraising	519,099	548,696
Other	41,563	15,799
	7,600,039	7,507,079
Expenses		
Advertising and promotion <i>(Note 6)</i>	1,386,296	1,325,519
Wages and benefits	1,358,841	1,167,615
Festival infrastructure <i>(Note 6)</i>	1,135,449	1,124,040
Artists and associated fees <i>(Note 6)</i>	937,900	622,373
Staff advocacy and community outreach <i>(Note 6)</i>	589,957	149,095
Special projects <i>(Note 6)</i>	576,505	624,851
Event food and beverage <i>(Note 6)</i>	364,383	323,524
Event staffing and safety	304,525	209,936
Professional fees <i>(Note 6)</i>	228,465	165,041
Insurance	228,094	67,255
Office and administration <i>(Note 6)</i>	206,401	211,343
Occupancy	136,045	175,189
Sub-contractors	93,029	175,702
Accessibility	59,375	45,925
Volunteers <i>(Note 6)</i>	42,056	56,903
Governance	38,381	78,008
Amortization of capital assets	10,082	7,317
	7,695,784	6,529,636
Excess (deficiency) of revenue over expenses	\$ (95,745)	\$ 977,443

The accompanying notes are an integral part of the financial statements

PRIDE TORONTO
STATEMENT OF CASH FLOWS
Year ended July 31

	2023	2022
		<i>(Restated, Note 8)</i>
SOURCES (USES) OF CASH		
Operating activities		
Excess (deficiency) of revenue over expenses	\$ (95,745)	\$ 977,443
<i>Items not involving cash</i>		
Amortization of capital assets	10,082	7,317
	(85,663)	984,760
Changes in non-cash working capital items		
Accounts receivable	763,684	(1,002,129)
Government and non-government funding receivable	614,126	(852,669)
Prepaid expenses and sundry	(183,402)	(537)
Accounts payable and accrued charges	(128,659)	367,945
Government remittances payable	132,542	(39,867)
Deferred contributions	-	(18,260)
Cash provided by (used in) operating activities	1,112,628	(560,757)
Investing activity		
Acquisition of capital assets	(22,839)	(11,728)
Cash used in investing activity	(22,839)	(11,728)
Financing activities		
Increase in government funding payable	133,240	11,058
Repayment of government funding payable	(91,086)	-
Interest payable	10,406	-
Repayment of bank loan payable	(40,000)	-
Cash provided by financing activity	12,560	11,058
Net increase (decrease) in cash	1,102,349	(561,427)
Cash, beginning of year	248,489	809,916
Cash, end of year	\$ 1,350,838	\$ 248,489

The accompanying notes are an integral part of the financial statements

PRIDE TORONTO
NOTES TO FINANCIAL STATEMENTS
July 31, 2023

1. Purpose of the organization and income tax status

Pride Toronto (the "Organization") is incorporated under the *Ontario Corporations Act* as a not-for-profit organization whose objectives are to educate and increase the public's understanding and appreciation of 2SLGBTQI+ persons, including by holding an annual cultural festival in the City of Toronto or elsewhere in Canada that celebrates and provides education regarding their sexual and gender orientations and identities, histories, cultures, communities, organizations, relationships, achievements, and lives; and receive and maintain net assets and to apply all or part of the principal and income therefrom, from time to time, to charitable organizations that are qualified donees under the *Income Tax Act (Canada)* whose objectives support the charitable purposes of the Organization.

The Organization is exempt from income tax under Section 149(1)(1) of the *Income Tax Act (Canada)*.

2. Significant accounting policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Change in accounting policy - Revenue recognition - Multiple-element arrangements

On August 1, 2022, the Organization adopted the amendments to Section 3400, *Revenue*, pertaining to multiple-element arrangements. The amendments contain guidance on evaluating all deliverables in an arrangement to determine whether they represent separate units of account, allocating consideration in multiple-element arrangements to separate units of account on a relative stand-alone selling price basis and methods for estimating the stand-alone selling price when it is not directly observable.

In accordance with the applicable transition provisions, the Organization chose to apply the amendments at the beginning of the fiscal year in which the amendments were applied for the first time, i.e., on August 1, 2022.

The amendments had no effect on opening retained earnings as at August 1, 2022.

Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and contingent liabilities at the statement of financial position date and the reported amounts of revenue and expenses during the reporting period. The more subjective of such estimates are the eligibility of expenses in determining the government funding payable. Management believes its estimates to be appropriate; however, actual results could differ from the amounts estimated.

PRIDE TORONTO
NOTES TO FINANCIAL STATEMENTS
July 31, 2023

2. Significant accounting policies (*continued*)

Revenue recognition

Contributions - Government and non-government funding and donations and fundraising

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

Restricted contributions received for the purchase of capital assets are initially deferred, then amortized as revenue on the same basis as the related capital assets are amortized.

Revenue - Sponsorships, permits and fees and other

Revenue is recognized when persuasive evidence of an arrangement exists, delivery of goods has occurred or services have been rendered, the selling price to the buyer is fixed or determinable, and collection of the selling price is reasonably assured. Revenue is measured at the amount of consideration received, excluding discounts, returns and sales taxes.

Multiple-element arrangements

At the inception of an arrangement, the Organization evaluates all deliverables in the arrangement to determine whether they represent separate units of account. In an arrangement with multiple deliverables, the arrangement consideration is allocated to all deliverables on a relative stand-alone selling price basis. The stand-alone selling price is the price at which the Organization would sell a promised good or service separately to a customer, which can be determined through actual transactions if the Organization sells each of the promised goods or services separately, or it can be estimated using observable inputs and estimation techniques.

Contributed materials and services

Contributed materials and services are recognized as revenue in the year the product or service is received when the fair value can be reasonably estimated, the product or service is used in the normal course of business, and would otherwise have been purchased by the Organization.

The Organization would not be able to carry out its activities without the services of numerous volunteers who donate a considerable amount of time. Because of the difficulty of determining their fair value, contributed volunteer services are not recognized in the financial statements.

Financial instruments

The Organization initially measures its financial assets and financial liabilities originated or exchanged in arm's length transactions at fair value. Financial assets and financial liabilities originated and exchanged in related party transactions, except for those that involve parties whose sole relationship with the Organization is in the capacity of management, are initially measured at cost.

PRIDE TORONTO
NOTES TO FINANCIAL STATEMENTS
July 31, 2023

2. Significant accounting policies (continued)

Financial instruments (continued)

The cost of a financial instrument originated or exchanged in a related party transaction depends on whether the instrument has repayment terms. The cost of a financial asset or financial liability in a related party transaction that has repayment terms is determined using its undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. When the financial instrument does not have repayment terms, its cost is determined using the consideration transferred or received by the Organization in the transaction.

The Organization subsequently measures all of its financial assets and financial liabilities at cost or amortized cost.

Transaction costs related to financial instruments subsequently measured at fair value or to those originated or exchanged in a related party transaction are recognized in excess (deficiency) of revenue over expenses in the period incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at cost or amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, the transaction costs are then recognized in excess (deficiency) of revenue over expenses over the life of the instrument using the straight-line method.

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Contributed capital assets for which fair value could not be reasonably determined have been recorded at a nominal value of \$1. Amortization is provided annually on bases designed to amortize the assets over their estimated useful lives, as follows:

Furniture and fixtures	-	straight line over 8 years
Computer equipment	-	straight line over 3 years

Impairment of long-lived assets

Long-lived assets are tested for recoverability when an event or circumstance occurs that indicates that their carrying amount may not be recoverable. An impairment loss is recognized when the carrying value exceeds the total undiscounted cash flows expected from their use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount exceeds fair value.

Leases

Leases are classified as either capital or operating leases. Rental payments under operating leases are included in the determination of excess (deficiency) of revenue over expenses over the lease term on a straight-line basis.

PRIDE TORONTO
NOTES TO FINANCIAL STATEMENTS
July 31, 2023

3. Government funding payable

During the year ended July 31, 2023, it was determined that certain government funding was repayable by the Organization to a funding agency by August 2028. Interest is calculated on repayable amounts at the average Bank of Canada discount rate for the previous month plus 3% and is payable at maturity. Principal repayments for each of the next six years are as follows:

Year ending July 31, 2024	\$ 25,000
2025	100,000
2026	100,000
2027	100,000
2028	100,000
2029	30,504
	<hr/>
	\$ 455,504

The current portion of government funding payable includes \$363,664 (2022 - \$Nil) which is not subject to fixed repayment terms.

4. Bank loan payable

During the years ended July 31, 2020 and July 31, 2021, the Organization received \$60,000 in aggregate from the Government of Canada under its Canada Emergency Business Account ("CEBA") loan program, which is designed to provide financial support to small businesses and organizations during the COVID-19 pandemic. The loan is interest-free, unsecured, repayable on January 18, 2024 and, if the loan is repaid on or before January 18, 2024, up to \$20,000 of the loan will be forgiven. During the year ended July 31, 2023, the Organization repaid \$40,000, the full repayable amount.

5. Deferred contributions

Changes in the deferred contributions balance reported are as follows:

	2023	2022
		<i>(Restated, Note 8)</i>
Balance, beginning of year	\$ -	\$ 18,260
Add: amounts received in the year	385,005	21,779
Less: amounts recognized as revenue in the year	(335,005)	(40,039)
Less: amounts repayable at year-end <i>(Note 3)</i>	(50,000)	-
	<hr/>	
Balance, end of year	\$ -	\$ -

PRIDE TORONTO
NOTES TO FINANCIAL STATEMENTS
July 31, 2023

6. Contributed sponsorship materials and services

Sponsorship revenue include contributions of materials and services totaling \$2,489,743 (2022 - \$1,999,157), with the corresponding expense amounts classified as follows:

	2023	2022
		<i>(Restated, Note 8)</i>
Advertising and promotion	\$ 1,154,371	\$ 1,103,297
Staff advocacy and community outreach	589,957	149,095
Special projects	261,000	255,000
Artists and associated fees	169,365	129,016
Event food and beverage	127,065	180,625
Professional fees	121,540	49,812
Festival infrastructure	41,445	31,528
Volunteers	25,000	55,000
Office and administration	-	45,784
	\$ 2,489,743	\$ 1,999,157

7. Government and non-government funding revenue

	2023	2022
		<i>(Restated, Note 8)</i>
Government of Canada		
Fierté Canada Pride	\$ 250,000	\$ -
Tourism Relief Fund	210,036	719,526
Building Communities Through Arts and Heritage	61,700	105,113
Canada Summer Jobs	33,489	74,045
Celebrate Canada	25,000	-
Community Support, Multiculturalism, and Anti-Racism Initiatives	-	130,250
Crime Prevention Action Fund	-	34,779
Canada Emergency Wage Subsidy	-	70,503
Canada Emergency Rent Subsidy	-	12,665
Province of Ontario		
Experience Ontario	125,000	-
Ontario Cultural Attractions Fund	75,000	-
Reconnect Ontario	-	388,011
City of Toronto		
Cultural Festivals Funding Program	260,000	260,000
Non-government funding		
Youth Break Barriers to Employment Programme	1,215	95,502
	\$ 1,041,440	\$ 1,890,394

PRIDE TORONTO
NOTES TO FINANCIAL STATEMENTS
July 31, 2023

8. Accounting adjustment

During the year ended July 31, 2023, the Organization determined that restricted contributions related to government funding were incorrectly recognized as revenue in prior years. This error has been corrected by retrospectively restating the prior year financial statements. The effects of this adjustment are as follows:

- As at August 1, 2021, net assets decreased by \$534,454;
- As at July 31, 2022, government and non-government funding receivable decreased by \$76,250 and government funding payable increased by \$440,719; and
- For the year ended July 31, 2022, government and non-government funding revenue and the excess of revenue over expenses increased by \$17,485.

9. Financial instruments

The Organization regularly evaluates and manages the principal risks assumed with its financial instruments. The risks that arise from transacting in financial instruments include liquidity risk, credit risk, market risk, interest rate risk, and foreign currency risk. The following analysis provides a measure of the Organization's risk exposure and concentrations. There are no significant changes in the risk exposures from the prior period.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with its financial liabilities as they come due. The Organization is exposed to this risk mainly in respect of its accounts payable and accrued charges, government funding payable, interest payable and bank loan payable. The Organization considers that it has sufficient funds available to meet its obligations as they come due.

The Organization's ability to meet its obligations depends on the continuous receipt of government funding.

Credit risk

The Organization is exposed to credit risk in the event of non-performance by counterparties in connection with its accounts receivable and government and non-government funding receivable. The Organization does not obtain collateral or other security to support the accounts receivable and government and non-government funding receivable subject to credit risk but mitigates this risk by dealing only with what management believes to be financially sound counterparties and, accordingly, does not anticipate significant loss for non-performance.

PRIDE TORONTO
NOTES TO FINANCIAL STATEMENTS
July 31, 2023

9. Financial instruments (continued)

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 the market interest rates. The Organization is exposed to interest rate risk on its floating rate financial instruments. Government funding payable subjects the Organization to a cash flow risk.

The Organization is not exposed to any significant foreign currency risk and market risk at the statement of financial position date.

10. Credit facility

The Organization has a revolving demand loan facility for a maximum amount of \$500,000 (2022 - \$500,000), bearing interest at the prime rate of the Organization's banker plus 0.5%. Amounts drawn on the credit facility as at July 31, 2023 amount to \$Nil (2022 - \$Nil). The Organization's credit facility is secured by a general security agreement representing a first charge on all present and future property of the Organization.

11. Commitments

The Organization is committed under a long-term lease for premises which expires in April 2028. Minimum annual rentals (exclusive of requirement to pay taxes, insurance and maintenance costs) for each of the next five years are approximately as follows:

Year ending July 31, 2024	\$ 238,000
2025	245,000
2026	248,000
2027	252,000
2028	191,000
	\$ 1,174,000

The Organization is committed under a long-term agreement with another Organization to provide funding which expires in July 2026. Minimum annual commitments for each of the next three years are as follows:

Year ending July 31, 2024	\$ 59,000
2025	72,000
2026	78,000
	\$ 209,000

12. Comparative figures

Certain reclassifications for the year ended July 31, 2022 have been made for the purpose of comparability.

