
Summary financial statements of Reena

March 31, 2023

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Report of the Independent Auditor on the Summary Financial Statements

To the Member of
Reena

Opinion

The summary financial statements, which comprise the summary statement of financial position as at March 31, 2023, and the summary statements of operations and changes in fund balances, and of cash flows for the year then ended, and related note, are derived from the audited financial statements of Reena for the year ended March 31, 2023.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, on the basis described in the note to the summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading Reena's audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

In our report dated June 30, 2023, we expressed an unmodified audit opinion on the audited financial statements.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements on the basis described in the notes to the summary financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
June 30, 2023

Reena**Summary statement of financial position**

As at March 31, 2023

	2023	2022
	\$	\$
Assets		
Cash	2,801,323	538,820
Restricted cash and investments	5,720,348	4,419,692
Due from Batay Reena	—	39,214
Due from Reena Foundation	132,351	50,426
Other current assets	2,131,629	3,708,041
Prepaid lease	703,985	693,807
Capital assets	60,397,000	57,353,950
	71,886,636	66,803,950
Liabilities		
Current liabilities	14,201,338	12,953,118
Deferred capital contributions	35,123,069	32,090,808
Mortgages and construction loans payable and replacement reserve	17,509,215	17,952,487
	66,833,622	62,996,413
Fund balances	5,053,014	3,807,537
	71,886,636	66,803,950

The accompanying notes are an integral part of the summary financial statements.

Approved by the Board

_____, Director

_____, Director

Reena**Summary statement of operations and changes in fund balances**

Year ended March 31, 2023

	2023	2022
	\$	\$
Revenue		
Government grants	57,238,781	54,395,871
Rental revenue and user fees	7,201,501	6,319,094
Grant from Reena Foundation	906,419	229,648
Amortization of deferred capital contributions	1,577,757	1,300,080
Other income	495,122	1,006,638
	67,419,580	63,251,331
Expenses		
Salaries, contract wages and related costs	49,093,114	45,172,324
Food and supplies, accommodation and support for individuals' personal needs	9,196,488	9,994,027
Interest on mortgages	218,541	134,605
Purchased services and professional fees	5,156,171	5,394,066
Amortization of capital assets	2,255,900	1,819,991
Other	1,128,889	820,696
Grant to Chai Tikvah Foundation	400,000	—
	67,449,103	63,335,709
Deficiency of revenue over expenses before the undernoted item	(29,523)	(84,378)
Pay equity expense	—	(160,626)
Deficiency of revenue over expenses for the year	(29,523)	(245,004)
Fund balances, beginning of year	3,807,537	4,052,541
Land donation from Batay Reena	1,275,000	—
Fund balances, end of year	5,053,014	3,807,537

The accompanying notes are an integral part of the summary financial statements.

Reena**Summary statement of cash flows**Year ended March 31, 2023

	2023	2022
	\$	\$
Cash provided (used) by operating activities	3,540,036	(549,460)
Cash used in investing activities	(714,588)	(4,547,824)
Cash used by financing activities	(562,945)	(2,688,675)
Net increase (decrease) in cash during the year	2,262,503	(7,785,959)
Cash, beginning of year	538,820	8,324,779
Cash, end of year	2,801,323	538,820

The accompanying notes are an integral part of the summary financial statements.

Reena**Note to the summary financial statements**March 31, 2023

1. Summary financial statements

Reena has prepared these summary financial statements to be included as part of its annual report. These summary financial statements present the same information as the audited financial statements, except for the notes to the audited financial statements. Complete audited financial statements are available upon request.