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# Summary financial statements of Reena Inc.

March 31, 2024

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Report of the Independent Auditor on the Summary Financial Statements	1-2
Summary statement of financial position	3
Summary statement of operations and changes in fund balances	4
Summary statement of cash flows	5
Note to the summary financial statements	6

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## Report of the Independent Auditor on the Summary Financial Statements

To the Member of  
Reena Inc.

### Opinion

The summary financial statements, which comprise the summary statement of financial position as at March 31, 2024, 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 Inc. for the year ended March 31, 2024.

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 Inc.'s audited financial statements and the auditor's report thereon.

The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

### The Audited Financial Statements and Our Report Thereon

In our report dated June 28, 2024, 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 note 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

July 5, 2024

**Reena Inc.****Summary statement of financial position**

As at March 31, 2024

	2024	2023
	\$	\$
<b>Assets</b>		
Cash	<b>1,413,129</b>	2,801,323
Restricted cash and investments	<b>9,995,174</b>	5,720,348
Due from Batay Reena	<b>13,286</b>	—
Due from Reena Foundation	<b>49,648</b>	132,351
Other current assets	<b>3,630,927</b>	2,131,629
Prepaid lease	<b>713,605</b>	703,985
Capital assets	<b>65,638,284</b>	60,397,000
	<b>81,454,053</b>	71,886,636
<b>Liabilities</b>		
Current liabilities	<b>13,950,851</b>	14,201,338
Deferred capital contributions	<b>45,538,514</b>	35,123,069
Mortgages payable and replacement reserve	<b>17,084,722</b>	17,509,215
	<b>76,574,087</b>	66,833,622
<b>Fund balances</b>	<b>4,879,966</b>	5,053,014
	<b>81,454,053</b>	71,886,636

The accompanying note is an integral part of the summary financial statements.

Approved by the Board

\_\_\_\_\_, Director

\_\_\_\_\_, Director

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

Year ended March 31, 2024

	2024	2023
	\$	\$
<b>Revenue</b>		
Government grants	<b>60,772,530</b>	57,238,781
Rental revenue and user fees	<b>9,982,836</b>	7,201,501
Grant from Reena Foundation	<b>796,849</b>	906,419
Grant from Batay Reena	<b>125,000</b>	125,000
Grant from Chai Tikvah Foundation	<b>50,692</b>	—
Amortization of deferred capital contributions	<b>1,521,730</b>	1,577,757
Other income	<b>1,096,242</b>	370,122
	<b>74,345,879</b>	67,419,580
<b>Expenses</b>		
Salaries, contract wages and related costs	<b>56,156,184</b>	49,093,114
Food and supplies, accommodation and support for individuals' personal needs	<b>8,997,284</b>	9,196,488
Interest on mortgages	<b>201,834</b>	218,541
Purchased services and professional fees	<b>5,523,697</b>	5,156,171
Amortization of capital assets	<b>2,474,275</b>	2,255,900
Other	<b>1,165,653</b>	1,128,889
Grant to Chai Tikvah Foundation	—	400,000
	<b>74,518,927</b>	67,449,103
<b>Deficiency of revenue over expenses for the year</b>	<b>(173,048)</b>	(29,523)
Fund balances, beginning of year	<b>5,053,014</b>	3,807,537
Land donation from Batay Reena	—	1,275,000
<b>Fund balances, end of year</b>	<b>4,879,966</b>	5,053,014

The accompanying note is an integral part of the summary financial statements.

**Reena Inc.****Summary statement of cash flows**Year ended March 31, 2024

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	<b>2024</b>	2023
	<b>\$</b>	<b>\$</b>
<b>Cash (used) provided by operating activities</b>	<b>(667,539)</b>	3,540,036
Cash used in investing activities	<b>(53,210)</b>	(714,588)
Cash used by financing activities	<b>(667,445)</b>	(562,945)
Net (decrease) increase in cash during the year	<b>(1,388,194)</b>	2,262,503
Cash, beginning of year	<b>2,801,323</b>	538,820
<b>Cash, end of year</b>	<b>1,413,129</b>	2,801,323

The accompanying note is an integral part of the summary financial statements.

**Reena Inc.****Note to the summary financial statements**March 31, 2024

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**1. Summary financial statements**

Reena Inc. 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.