

# 2023

## ANNUAL REPORT





# **HOMELESSNESS AMONG VETERANS**

On average, 4.4% of people experiencing homelessness in Canadian cities are veterans.

According to the 2021 Ottawa PiT Count, more than 46% of homeless veterans are living with one or more mental, health, addiction issues, medical conditions, and physical disabilities - some, all at the same time.

**WE'RE ON A MISSION TO CHANGE THAT.**

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**VETERANS'  
HOUSE CANADA**  
HELPING HOMELESS VETERANS

**TWO  
YEARS' ON**

**TAKES A LEAP**



We have made a significant impact on the lives of homeless veterans in Ottawa.

We opened the Veterans' House: the Andy Carswell Building in February 2021 under our mission:

*'helping homeless Veterans build a better future by providing permanent, affordable, and supportive housing'.*

In the last two years, we have received tremendous support from stakeholders, all levels of government, the defence and Veteran communities, and individual donors across the country.

In tandem with our organizational goals, it was essential for us as an organization to attain full federal registration as a charity. Veterans' House Canada celebrated its second year of operations with full status and as a federally registered charity.

We are excited and motivated to keep bridging the gap and providing permanent housing for Veterans. Donations to Veterans' House Canada are eligible for a charitable tax deduction.

# PRESIDENT'S REPORT

**Neil Raynor**



*To ensure that those who served to protect our home will always have a home.*

Veterans' House Canada (VHC) has continued to focus on the future and the part we all have to play in ending homelessness among Veterans. It's not always easy or comfortable but is necessary and rewarding – and our success stories illustrate that well.

With its solution-based approach, the VHC Board of Directors undertook a Strategic Retreat during the year which helped crystallize our thinking and approach. Importantly it reinforced our mission to “help homeless Veterans build a better future by providing permanent, affordable, supportive housing”.

The Board also set some challenging objectives at the retreat which will be reported on in subsequent Annual Reports.

The retreat also reconfirmed our organizational values to help fulfill VHC's mission and achieve its vision:

- Homelessness is a moral blight, and we can work to mitigate homelessness for Veterans.
- A safe, permanent home allows Veterans to focus on returning to a fulfilling life off the street.
- Veterans deserve equitable and respectful treatment from everyone.
- Public confidence in our mission is essential, and it depends on us being effective stewards of our resources.
- Our partners are essential to our success, and we will work collaboratively and with integrity with them.

While the board rightly focuses on governance and the organization's strategy to help end homelessness among Veterans, it also monitors how programming at the Andy Carswell Building is demonstrating that permanent, safe, and affordable housing makes a difference in the life and future of our Veterans. I am pleased with the significant progress in that regard.

In closing, I would once again like to recognize the significant contributions of our partners, donors, volunteers, staff, and board members, both individually and collectively. Veterans' House Canada would not be on its trajectory of successfully achieving its multiyear goal of a national rollout of its life-enhancing program without you.

Thank you on behalf of the Veterans whose lives you have positively impacted this past year.

R. Neil Raynor  
President

# EXECUTIVE DIRECTOR'S REPORT

Suzanne Le



The best way to predict the future is to create it.

- Abraham Lincoln

You often will hear us talk about “Housing First” or “supportive housing”. These are conceptual ideas. Simply, take someone who is homeless or at risk of homelessness, give them a place to live, a place to stabilize their life, then surround them with programming supports to help them be successful in that life. And - viola - supportive housing. See, simple.

Except, there is really nothing simple about it. The basic fact is no one chooses to be homeless. One of my personal biggest surprises in housing first operations, is exactly how many of our tenants - coming from living in shelters, cars, or homeless camp communities - did not qualify for our subsidy because they had a sufficient income to sustain themselves in the market. They are homeless for reasons that go beyond finances.

The support they need to be successful in their housing goes well beyond some handholding, and a mental health program or two. **Our tenants have complex and varied requirements.**

Veterans' House Canada; the Andy Carswell Building, our pilot model of a supportive housing community for Veterans, has just celebrated two years of operations. It took us so long to get into the ground, it's hard to believe that two years have already passed since we opened our doors. But here we are. When I look back on those early months of operations, with tenants who were pouring into the building with high levels of needs, it was rough going.

Two years later, and our tenants and the community they have created together, have come a long way. It is both humbling and a gift to know that the vision took so long to bring to life, and has played an important role in our tenants' journeys.

It is with this knowledge - knowledge of the difference appropriate supportive housing can make in peoples lives; knowledge of the change we can help create in the environment that homeless veterans find themselves in; knowledge of the role we have been graced to be allowed to play in generating hope for those who are most vulnerable - that we are challenged to continue to create the future as we would like to see it. I can promise you that it will not be simple or easy, and sometimes it will not even be pleasant. But I guarantee, it will most certainly be worth it.

# DEPUTY EXECUTIVE DIRECTOR'S REPORT

**BGen (Ret'd) Alan Mulawyshyn**



This past year has continued to see steady progress at Veterans' House Canada (VHC) as we strived to accomplish our mission to help homeless Veterans build a better future by providing permanent, affordable and supportive housing. We have consolidated our operations in Ottawa at the Andy Carswell Building (ACB) and celebrated our second anniversary of opening on 1 February 2023.

We continue to explore options with all levels of government to obtain funding, land, and partners to achieve our goal to build four more Veterans' House residences over the next five years. The following are updates from the past year and key events and milestones that we can look forward to in the next year:

## **Veterans' House Canada:**

- The focus of the past year has been approaching all levels of government to seek their support in the form of land, funding, and a cooperative relationship. Close communications at the federal level with Veterans Affairs Canada and Canada Mortgage and Housing Corporation (CMHC) continued throughout the year and continues to this day. At the provincial level, the Province of Alberta expressed interest in exploring options with us which led to more in-depth discussions with the City of Edmonton (which continue at present). The City of Toronto also expressed interest in partnering with us and we have been in detailed discussions with city staff for some time and those also continue at present. We understand the complexities and challenges of making a project work in new locations but we are energized and continue to explore every option.
- We were very excited when the Federal Government's affordable housing initiative "Rapid Housing Initiative Round 3 (RHI3)" was announced in November 2022 as it offered the opportunity to compete for some \$1B in infrastructure funding. We aggressively explored options with both the Cities of Toronto and Edmonton, but due to tight timelines and the challenges of obtaining appropriate parcels of land within those timelines, we were unable to submit a proposal for either city.
- In discussions with the City of Edmonton, it was suggested we look at submitting a funding request through Alberta's Affordable Housing Partnership Program. The timelines for submission were once again very tight, but thanks to the great partnership we have with EllisDon Community Builders, we were able to submit an application on time and we look forward to the outcome.

- In a first for us, time we have applied for grants - two of them from Veterans Affairs Canada's Veteran and Family Well-Being Program. The first grant application would be used to hire additional staff to bring VHC to the level necessary needed to fully pursue a national program. The second grant application would be used to solidify and enhance existing programs, program delivery, and tenant support specifically for Veterans' House: the Andy Carswell Building in Ottawa.
- Once all conditions are met, we will have the official launch of our \$25M Helping Homeless Veterans National Fundraising Campaign later this year. Preparations are underway to hold a significant launch event.
- Our new VHC website was launched last year and we are now in the process of updating it to appeal to a wider audience and structuring it to account for new cities joining us. This updated site is under development and will roll out later this late spring/early summer. Many thanks to our great partners at Narrowcontent for their fantastic advice, collaboration, ingenuity, and creativity. You can visit the new site at [www.veteranshousecanada.ca](http://www.veteranshousecanada.ca)
- The process of cleanly, accurately and fairly splitting the operations and finances between VHC and Multifaith Housing Initiative (MHI) occurred throughout the past year and will continue into 2024. The intent is not to forget the fact that VHC was conceived from MHI, but rather to celebrate the origin story and let each organization flourish in their own future endeavors while harnessing the synergy between the two charities.
  - The legal procedure to transfer the Andy Carswell Building from MHI to VHC entails multiple legal documents either informing or obtaining consent from key stakeholders such as Canada Lands Company, Canada Mortgage and Housing Corporation (CMHC), Public Services, and Procurement Canada, and the City of Ottawa. Our legal team is currently working to ensure all necessary paperwork is completed. It is looking good to have the transfer finalized in the coming year.
  - The legal Affiliation Agreement and Shared Services Agreement were signed between MHI and VHC to formalize the relationship between the two charities, harmonize administrative support, and sharing of staff efforts. These agreements will allow for the most efficient and effective use of staff, keeping overhead costs to a minimum for both organizations.
  - This is the first year for a stand-alone VHC audit statement as a clear break from MHI financials. There has been considerable work behind the scenes to ensure that all financial transactions are clear and consistent.



- As the VHC website is updated, so will MHI's to ensure clarity between the two charities. As MHI's Veterans' House information is either transferred to VHC or archived, hyperlinks will be put in place to ensure MHI followers can easily find their way to VHC's website should they want to. All donations will be collected solely through VHC's website.
  - We cannot say enough about the continued support of the Carswell Family and Canso Investment Counsel Ltd., Their lead gifts and generous donations have been instrumental to our success. Their steadfast belief in our mission motivates us to continue to deliver more support to homeless Veterans across the country.
- With two full years under our belt, operations at the ACB are stable. We are at full occupancy with a small, but steady stream of our Veteran tenants moving out for various reasons and others moving in. As of 1 February 2023, 49 formerly homeless Veterans have called the Andy Carswell Building their home.
  - With COVID-19 pandemic restrictions now being mostly eased, our wonderful Community Developer has been able to ramp up in-house programming in many areas. Programming currently includes the following programs which we look to adjust based on the need and preferences of our Veteran tenants: Operational Injury Support Services, Addiction Services, Gardening Therapy, Mental Health Support, Personal Fitness Trainer, Yoga Instructor, Smoking Cessation Classes, Employment Referral, Peer Support Meals (each Wednesday supported by Soldiers Helping Soldiers), Service Dog Training, Fly-tying/Fly-fishing Program and Art Therapy.
  - We celebrated our 2nd Remembrance Day this year with a large crowd on a sunny and warm morning on November 11, 2022. We were treated to two flypasts at the end of the ceremony; one with RCAF CF-18 fighter jets and a second with vintage Second World War aircraft from Vintage Wings.
  - A key next step in our governance structure will be the establishment of the Ottawa Local Advisory Committee (LAC). This Committee will be a key link between the ACB, VHC's Board of Directors and national staff. The intent is to create a LAC in each city where we have supportive Veterans' housing to ensure that we have local representation within the governance structure.
  - We are planning a donor's recognition event early this summer to thank our generous donors who made the Andy Carswell Building a reality. It is long overdue, but we can now do it properly as we can gather without pandemic restrictions.

- There is continued interest in the operations of the ACB. We had the opportunity to welcome and tour many esteemed guests over the past year. These include Minister Brad Rutherford (Alberta's MLA and Military Liaison to the Canadian Armed Forces), Susannah Goshko (British High Commissioner to Canada), Marie-Josée Houle (Federal Housing Advocate), Mayor Jim Watson (Mayor of Ottawa), Councillor Matt Luloff (City of Ottawa Veterans Task Force), Councillor Rawlson King (local City Councillor Ward 13 Rideau-Rockcliffe), Veteran André Thivierge (City of Ottawa Veterans Task Force) as well as officials and staff from Veterans Affairs Canada and the City of Ottawa. We most recently had the pleasure to host the US Ambassador to Canada, David Cohen.
- We have continued to see strong support for the programs and tenants at Veterans House Canada; the Andy Carswell Building. Royal Canadian Legion branches, local religious groups, Veteran support organizations, corporate sponsors, and individual donors all make tremendous contributions that allow us to ensure that the programs, lifestyle and support are there for our Veteran tenants.

We can not say thank you enough!



# **FINANCIAL**

Thanks to the generosity of so many, we were able to change more lives than ever before.

# **Veterans' House Canada / Maison du vétéran Canada**



## **Financial Statements** For the year ended October 31, 2022

## **Independent Auditor's Report**

**To the Directors of  
Veterans' House Canada / Maison du vétéran Canada**

### Qualified Opinion

We have audited the financial statements of Veterans' House Canada / Maison du vétéran Canada (the "organization") which comprise the statement of financial position as at October 31, 2022, and the statements of changes in net assets, operations and 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 effect of the matter 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 October 31, 2022, 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 charitable organizations, the organization derives revenue from fundraising, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of this revenue was limited to the amounts recorded in the records of the organization. Therefore we were not able to determine whether any adjustments may be necessary to the organization's fundraising revenue, excess of revenue over expenditures and cash flows from operations for the year ended October 31, 2022, current assets as at October 31, 2022, and net assets as at October 31, 2022. Our audit opinion on the financial statements for the year ended October 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 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 qualified 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 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.

Auditor's 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 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 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.

*Baker Tilly Ottawa LLP*

Chartered Professional Accountants, Licensed Public Accountants  
March 27, 2023  
Ottawa, Ontario

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**Veterans' House Canada / Maison du vétéran Canada**  
**Statement of Financial Position**

**October 31, 2022**

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**Assets**

**Current**

Cash (Note 1)	\$ 789,448
Accounts receivable	15,000
Short-term investment (Note 3)	<u>15,000</u>

819,448

<b>Due from Multifaith Housing Initiative (Note 4)</b>	<u><b>322,937</b></u>
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**\$ 1,142,385**

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**Liabilities and Net Assets**

**Current**

Accounts payable and accrued liabilities	\$ 67,166
Deferred contributions (Note 5)	<u>7,445</u>

74,611

**Net assets**

Unrestricted	568,275
Internally restricted for capital reserves (Note 2)	466,482
Restricted for Andy Carswell	<u>33,017</u>

1,067,774

**\$ 1,142,385**

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On behalf of the Board:



Member



Member

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**Veterans' House Canada / Maison du vétéran Canada**  
**Statement of Changes in Net Assets**

**For the year ended October 31**

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	Unrestricted	Internally restricted for capital reserve (Note 2)	Restricted Andy Carswell	Total 2022
<b>Balance, beginning of year</b>	\$ -	\$ -	\$ -	\$ -
<b>Excess of revenue over expenditures for the year</b>	568,275	466,482	33,017	1,067,774
<b>Balance, end of year</b>	\$ 568,275	\$ 466,482	\$ 33,017	\$ 1,067,774



**Veterans' House Canada / Maison du vétéran Canada**  
**Statement of Operations**

**For the year ended October 31**

	Unrestricted	Internally restricted for capital reserve (Note 2)	Restricted Andy Carswell	Total 2022
<b>Revenue</b>				
Contributions	\$ 246,607	\$ 390,540	\$ 240,387	\$ 877,534
Fundraising	500,000	172,058	-	672,058
Grant	2,530	-	-	2,530
Interest	2,525	-	-	2,525
	<b>751,662</b>	<b>562,598</b>	<b>240,387</b>	<b>1,554,647</b>
<b>Expenditures</b>				
Audit	10,000	-	-	10,000
Bank charges	235	-	-	235
Fundraising consultant	-	-	146,392	146,392
Fundraising expenses	4,691	-	-	4,691
Grant expenses	2,530	-	-	2,530
Legal	-	-	60,978	60,978
Office	10,987	-	-	10,987
Professional fees	6,563	-	-	6,563
Rent	5,500	-	-	5,500
Reserve expenditures	-	96,116	-	96,116
Salaries and benefits	167,216	-	-	167,216
Cost recovery from Andy Carswell building	(24,335)	-	-	(24,335)
	<b>183,387</b>	<b>96,116</b>	<b>207,370</b>	<b>486,873</b>
<b>Excess of revenue over expenditures for the year</b>	<b>\$ 568,275</b>	<b>\$ 466,482</b>	<b>\$ 33,017</b>	<b>\$ 1,067,774</b>

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**Veterans' House Canada / Maison du vétéran Canada**  
**Statement of Cash Flows**

**For the year ended October 31, 2022**

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<b>Cash flows from operating activities</b>	
Excess of revenue over expenditures for the year	\$ 1,067,774
Changes in non-cash working capital items	
Accounts receivable	(15,000)
Accounts payable and accrued liabilities	67,166
Deferred contributions	7,445
	<u>1,127,385</u>
<b>Cash flows from investing activities</b>	
Purchase of short-term investment	(15,000)
Advances to Multifaith Housing Initiative	- (322,937)
	<u>(337,937)</u>
<b>Increase in cash during the year</b>	<b>789,448</b>
<b>Cash, beginning of year</b>	<u>-</u>
<b>Cash, end of year</b>	<b>\$ 789,448</b>

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## Veterans' House Canada / Maison du vétéran Canada

### Summary of Significant Accounting Policies

**October 31, 2022**

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<b>Nature of Organization</b>	Veterans' House Canada (the "organization") is a not-for-profit organization incorporated on December 23, 2020 without share capital under the laws of Canada and is dedicated to helping homeless veterans build a better future by providing permanent, affordable and supportive housing. The organization is a registered charity and as such, is exempt from income tax and may issue income tax receipts to donors.
<b>Basis of Presentation</b>	The consolidated financial statements were prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO) which are part of Canadian generally accepted accounting principles and include the following significant accounting policies.
<b>Management Responsibility and Use of Estimates</b>	<p>The preparation of the consolidated 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 at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from management's best estimates and assumptions as additional information becomes available in the future. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the period in which they become known.</p> <p>Significant estimates include assumptions used in estimating the collectability of accounts receivable and due from related party, provisions for certain accrued liabilities, and the amount of revenue earned and related deferred contributions.</p>
<b>Fund Accounting</b>	<p>Revenues and expenses related to program delivery and administrative activities are reported under the following programs:</p> <ul style="list-style-type: none"><li>- activities predominantly funded by the Andy Carswell Building; and</li><li>- activities funded by the capital reserve.</li></ul>
<b>Financial Instruments</b>	<p>Financial instruments are financial assets or liabilities of the organization where, in general, the organization has the right to receive cash or another financial asset from another party or the organization has the obligation to pay another party cash or other financial asset.</p> <p><i><u>Measurement of arm's length financial instruments</u></i></p> <p>The organization initially measures its financial assets and liabilities at fair value.</p> <p>The organization subsequently measures arm's length financial instruments at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in excess of revenues over expenditures.</p>

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# Veterans' House Canada / Maison du vétéran Canada

## Summary of Significant Accounting Policies

October 31, 2022

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### Financial Instruments (continued)

#### Measurement of arm's length financial instruments (continued)

Arm's length financial assets and financial liabilities measured at amortized cost consist of cash, accounts receivable, short term investments and accounts payable and accrued liabilities. There are no financial assets or financial liabilities measured at fair value.

#### Measurement of related party financial instruments

The organization initially measures its related party financial assets at fair value, cost or the exchange amount. Related party financial liabilities are initially measured at cost or the exchange amount. When the related party financial instrument has repayment terms, cost is determined using the undiscounted cash flows of the instrument, excluding interest and dividend payments, less any impairment losses previously recognized. If the related party financial instrument does not have repayment terms, cost is determined using the exchange amount. The exchange amount is the amount of consideration paid or received as established and agreed to by the related parties.

The organization subsequently measures related party financial assets quoted in an active market at fair value. All other related party financial assets are subsequently measured at cost or the exchange amount. Related party financial liabilities are subsequently measured at cost or the exchange amount.

Related party financial instruments measured at the exchange amount are amounts due from related party.

#### Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down, if any, is recognized in excess of revenue over expenditures. The previously recognized impairment loss may be reversed, to the extent of the improvement, directly or by adjusting the allowance account. The reversal may be recorded provided it is no greater than the amount that had been previously reported as a reduction in the asset and it does not exceed original cost. The amount of the reversal is recognized in excess of revenue over expenditures.

#### Transaction costs

The organization recognizes its transaction costs in excess of revenue over expenditures in the period incurred. However, arm's length financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

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## Veterans' House Canada / Maison du vétéran Canada Summary of Significant Accounting Policies

October 31, 2022

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**Internally Restricted  
Net Assets**

*Internally restricted capital replacement reserve*

Internally restricted reserve has been restricted in accordance with specific directives as approved by the organization's board of directors is to be used at the discretion of the board of directors.

**Revenue Recognition**

Restricted contributions related to restricted funds is recognized as revenue of the appropriate fund when received. Restricted contributions related to general operations follow the deferral method of accounting and are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable when the amount to be received can be reasonably estimated and collection is reasonably assured.

Fundraising revenue is recognized in the period in which the fundraising event occurs. Receipts of these revenues which relate to the subsequent fiscal year are recorded as deferred contributions.

Interest revenue is recognized when earned.

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## Veterans' House Canada / Maison du vétéran Canada

### Notes to Financial Statements

**October 31, 2022**

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**1. Cash**

Cash consist of funds held in an operating bank account at a chartered bank.

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**2. Internally Restricted for Capital Reserve**

	Subsidy Reserve	Operating Reserve	Program Reserve	Mortgage Lump-sum Reserve	Cenotaph Reserve	Total
Balance, beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions	35,270	44,287	39,856	245,827	25,300	390,540
Fundraising	25,000	96,639	50,419	-	-	172,058
Expenditures	(49,397)	(18,995)	(27,724)	-	-	(96,116)
	<b>\$ 10,873</b>	<b>\$ 121,931</b>	<b>\$ 62,551</b>	<b>\$ 245,827</b>	<b>\$ 25,300</b>	<b>\$ 466,482</b>

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**3. Short-Term Investment**

Short term investment consists of a term deposit with an interest rate of 2.65%, maturing by July 2023.

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**4. Due from Multifaith Housing Initiative**

Multifaith Housing Initiative is an organization under common management. The balance due from Multifaith Housing Initiative has no interest and has no specific terms of repayment.

Included in salaries expense is \$66,629 in salary allocated from Multifaith Housing Initiative for time related to the operation of Veterans' House Canada. These transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the organizations.

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**5. Deferred Contributions**

	Opening balance	Received	Recognized	Ending balance
Ottawa Community Foundation	\$ -	9,975	(2,530)	\$ 7,445

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## Veterans' House Canada / Maison du vétéran Canada

### Notes to Financial Statements

October 31, 2022

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#### 6. Risks and Concentrations

The organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the organization's risk exposure and concentrations as at October 31, 2022.

##### Liquidity risk

Liquidity risk is the risk that the organization will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its accounts payable and accrued liabilities.

##### Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The organization is exposed to this risk in respect of its accounts receivable and amount due from related party.

##### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and other price risk. The organization is mainly exposed to interest rate risk.

##### 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 organization is exposed to fair value risk on its investments with fixed interest rates.

##### Changes in risk

The organization did not have any transactions in the previous fiscal year, therefore all risks identified are new for the current fiscal year.

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# PROGRAMS

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2022/23 was our most impactful year yet. Several pilot programs were launched at Veterans House Canada; the Andy Carswell Building with the vision to include these programs at other locations nationwide. Highlighted programs include:

**Art Therapy**  
**Behavioral Therapy with Pam**  
**Soldiers Helping Soldiers**  
**Heroes Mending on the Fly Canada**  
**WCC writing group**  
**Root in Nature**



# **PROGRAM HIGHLIGHTS**



We recognize that a Veteran's homelessness is caused by a variety of issues. As a result, Veterans House Canada collaborates with relevant organizations to provide helpful programs and resources.

This much-needed assistance provides long-term efficacy, and stability while boosting their self-sufficiency.

## **ROOT IN NATURE**

Root in Nature provides horticultural therapy sessions through gardening activities. The group enjoys social interaction, mindfulness, and activity to relieve stress.

This weekly practice stimulates sensory and cognitive functions. It also sharpens their attention to detail as they problem-solve.

This spring, the group plans to build a living wall inside their communal space.

## **REMEMBRANCE DAY '22**



The Annual Remembrance Day ceremony was championed by our resident Veterans at the Andy Carswell Building. It remains a great opportunity for our residents to take up leadership roles in the planning and smooth running of events.

The event has grown as several members of the nearby community, Wateridge Village, attend.



## **HEROES MENDING ON THE FLY CANADA**

Heroes Mending on the Fly is devoted to the physical and mental rehabilitation of Veterans through fly fishing and related educational outings.

Right from the onset of the program, our Veterans have experienced an increase in mindfulness and focus.

With the turn of a new season, our residents are looking forward to spending time in nature and engaging in fun, recreational activities around the capital.



## COMMUNITY ROOM

Our community room in the Andy Carswell Building (ACB) had a new feature! RIDERS 4 VETERANS generously donated a new Bubble hockey platform. This has become quite popular among residents. It is a useful addition that promotes wellness and group engagement among our residents. The warmth of seeing these vibrant Veterans call the Carswell building their home is life-changing.

Our eclectic staff promotes gatherings to celebrate individual milestones, their recovery journey, and other life changes.



## DONORS

Veterans' House has assisted 49 homeless Veterans' obtain housing since the Andy Carswell Building opened in 2021.

The consistent contribution from various donors subsidises food and programming expenses.



Recently, the Royal Canadian Legion - Orleans 632 presented our execs with a donation totaling \$22,000.



Milfoto began the 2022 holiday season by paying a visit to Veterans' House Canada: the Andy Carswell Building and generously donating \$4,000 to strengthen programming and support for our veteran tenants. Milfoto is an acronym for "Military Photographers," with the "f" representing the f - stops found on camera lenses.





The Ottawa Chapter of the Royal Canadian Electrical and Mechanical Engineers Guild.



Members of the Christmas Community Outreach - VAC National Capital area presenting Christmas gifts at ACB.

## WRAPPING UP

We are extremely grateful to our partners, donors, and passionate community members who support our mission. Your generous donations are making a transformational difference in our ability to serve this vulnerable population.



# STEP UP

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**WE CAN DO SO MUCH MORE.**

**CONNECT with us.**

**VOLUNTEER with us.**

Email: [comms@project@gmail.com](mailto:comms@project@gmail.com)

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 Veterans' House Canada

**PARTNER with us.**

**DONATE to us.**

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***Helping homeless veterans build a better future by providing permanent, affordable, and supportive housing.***