

Peel Senior Link
Financial Statements
For the year ended March 31, 2017

Contents

Independent Auditor's Report	2
Financial Statements	
Statement of Financial Position	3
Statement of Changes in Net Assets	4
Statement of Operations	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 10



Tel: 905 270-7700
Fax: 905 270-7915
Toll-free: 866 248 6660
www.bdo.ca

BDO Canada LLP
1 City Centre Drive, Suite 1700
Mississauga ON L5B 1M2 Canada

Independent Auditor's Report

To the Members of Peel Senior Link

We have audited the accompanying financial statements of Peel Senior Link which comprise the statement of financial position as at March 31, 2017, and the statements of changes in net assets, operations and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Peel Senior Link as at March 31, 2017 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.

BDO CANADA LLP

Chartered Professional Accountants, Licensed Public Accountants
Mississauga, Ontario
June 27, 2017

**Peel Senior Link
Statement of Financial Position**

March 31 **2017** **2016**

Assets

Current

Cash	\$ 1,152,454	\$ 624,559
Accounts receivable	83,510	76,747
Prepaid expenses and deposits	24,251	27,694
	1,260,215	729,000

Capital assets (Note 2) 44,520 50,554

\$ 1,304,735 **\$ 779,554**

Liabilities and Net Assets

Current

Accounts payable and accrued liabilities (Note 3)	\$ 564,507	\$ 424,769
Deferred revenue	55,735	65,663
Due to Ministry	401,626	14,170
	1,021,868	504,602

Deferred capital contributions (Note 4) 35,354 45,298



1,057,222 **549,900**

Net Assets

Funds Invested in Capital Assets	9,166	5,256
Contingency Fund	190,943	187,033
General Fund	47,404	37,365
	247,513	229,654

\$ 1,304,735 **\$ 779,554**

On behalf of the Board:

 <hr style="border: 0; border-top: 1px solid black;"/>	Director
 <hr style="border: 0; border-top: 1px solid black;"/>	Director

Peel Senior Link
Statement of Changes in Net Assets

For the year ended March 31

	Funds Invested in Capital Assets	Contingency Fund	General Fund	2017 Total	2016 Total
Balance, beginning of year	\$ 5,256	\$ 187,033	\$ 37,365	\$ 229,654	\$ 221,467
Excess of revenue over expenditures for the year	-	-	19,380	19,380	9,943
Interest income	-	1,237	-	1,237	-
Transfer of funds	-	2,673	(2,673)	-	-
Purchase of capital assets	6,668	-	(6,668)	-	-
Amortization of capital assets	(12,702)	-	-	(12,702)	(13,053)
Amortization of deferred capital contributions	9,944	-	-	9,944	11,297
Balance, end of year	\$ 9,166	\$ 190,943	\$ 47,404	\$ 247,513	\$ 229,654

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

**Peel Senior Link
Statement of Operations**

For the year ended March 31				2017	2016
	General	MH LHIN	CW LHIN	Total	Total
Revenue					
Funding					
-MH LHIN	\$ -	\$ 6,032,677	\$ 663,908	\$ 6,696,585	\$ 6,401,123
-MH LHIN one time	-	78,534	-	78,534	38,000
-CW LHIN one time	-	-	23,356	23,356	12,130
-Less: Due to Ministry	-	(376,949)	(14,627)	(391,576)	(10,865)
Donations	10,554	-	-	10,554	9,287
Other (Note 7)	335,930	880	-	336,810	299,702
	346,484	5,735,142	672,637	6,754,263	6,749,377
Expenditures					
Advertising	-	2,171	-	2,171	628
Communications	476	45,140	6,227	51,843	46,538
Insurance	-	10,334	725	11,059	10,627
Office and supplies	13,602	178,003	21,425	213,030	127,607
Professional fees	11,424	153,291	10,983	175,698	156,636
Purchased services	9,956	94,717	7,835	112,508	92,842
Rent and occupancy costs	-	60,939	4,150	65,089	71,095
Salaries and benefits	241,612	5,104,512	610,945	5,957,069	6,098,759
Training	42,846	18,659	9,233	70,738	62,122
Travel	7,188	67,376	1,114	75,678	72,580
	327,104	5,735,142	672,637	6,734,883	6,739,434
Excess of revenue over expenditures for the year	\$ 19,380	\$ -	\$ -	\$ 19,380	\$ 9,943

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

Peel Senior Link
Statement of Cash Flows

For the year ended March 31

2017

2016

Cash provided by (used in)

Operating activities

Excess of revenue over expenditures	\$	19,380	\$	9,943
Changes in non-cash working capital balances				
Accounts receivable		(6,763)		(13,025)
Prepaid expenses and deposits		3,443		(334)
Accounts payable and accrued liabilities		139,738		94,002
Deferred revenue		(9,928)		15,093
Due to Ministry		387,456		10,865
		<hr/> 533,326		<hr/> 116,544

Investing activities

Purchase of capital assets		(6,668)		-
Interest income in contingency fund		1,237		-
		<hr/> (5,431)		<hr/> -

Increase in cash during the year

527,895 116,544

Cash, beginning of year

624,559 508,015

Cash, end of year

\$ 1,152,454 \$ 624,559

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

Peel Senior Link

Notes to Financial Statements

March 31, 2017

1. Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Peel Senior Link (the "Organization") is a non-profit organization incorporated without share capital. The Organization has continued under the provisions of the Canada Not-for-profit Corporations Act effective October 24, 2013.

The purpose of Peel Senior Link is to provide quality and valued community support services and programs with older adults that incorporate an integrated model, maximize independence, foster stability, and thereby prevent/delay unnecessary hospital utilization or Long Term Care Home placement.

The Organization is a registered charity and, as such, is exempt from income tax and may issue income tax receipts to donors.

Revenue Recognition

The Organization follows the deferral method of accounting for revenue, whereby restricted sources of revenue are recognized as revenue in the year in which the related expenses are incurred. Unrestricted sources of revenue, such as donations, are recognized as revenue when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

Government grants and subsidies are recognized as revenue in the period in which the related expenses are incurred.

Capital Assets

Capital assets are recorded at cost less accumulated amortization. Amortization is provided on a diminishing balance basis based on the useful lives of assets as follows:

Computer equipment	-	30%
Office equipment	-	20%
Furniture and fixtures	-	20%
Leasehold improvements	-	over term of lease

Deferred Revenue

Deferred revenue relates to restricted funds received in advance for expenses to be incurred in the following fiscal year.

Peel Senior Link
Notes to Financial Statements

March 31, 2017

1. Nature of Operations and Summary of Significant Accounting Policies (continued)

Funds Invested in Capital Assets	Funds invested in capital assets represents funds provided for the acquisition and financing of capital assets. The financing of funds invested in capital assets is transferred from operations on an annual basis. All amortization of capital assets is charged directly to this fund.
Contingency Fund	The Board of Directors has established a contingency fund to allow for extraordinary and unanticipated general contingencies incidental to the operations of Peel Senior Link.
Contributed Materials and Services	Contributed materials and services which are used in the normal course of the Organization's operations and would otherwise have been purchased are recorded at their fair value at the date of contribution if fair value can be reasonably estimated. There were no contributed materials and services in the current or prior year.
Use of Estimates	The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenditures for the reporting periods. Actual results could differ from management's best estimates as additional information becomes available in the future.
Financial Instruments	Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are charged to the financial instrument.

Peel Senior Link
Notes to Financial Statements

March 31, 2017

2. Capital Assets

	2017		2016	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Computer equipment	\$ 121,900	\$ 113,092	\$ 120,624	\$ 109,317
Office equipment	20,585	14,462	15,192	12,931
Furniture and fixtures	32,676	28,776	32,676	27,801
Leasehold improvements	64,221	38,532	64,221	32,110
	\$ 239,382	\$ 194,862	\$ 232,713	\$ 182,159
Net book value		\$ 44,520		\$ 50,554

3. Accounts Payable and Accrued Liabilities

Included in accounts payable and accrued liabilities is \$61,680 (2016 - \$19,534) in government withholding taxes.

4. Deferred Capital Contributions

	2017		2016	
Balance, beginning of year	\$ 45,298		\$ 56,595	
Amortization of deferred capital contributions	(9,944)		(11,297)	
Balance, end of year	\$ 35,354		\$ 45,298	

5. Funding

The Organization is dependent upon the Mississauga Halton Local Health Integration Network (MH LHIN) as well as Central West Local Health Integration Network (CW LHIN) for the majority of its funding.

6. Line of Credit

The Organization has a line of credit of \$50,000 available for its use, that bears interest at prime plus 2.3% (2016 - prime plus 2.3%), and is secured by book debts. No amounts have been drawn on the line of credit.

Peel Senior Link
Notes to Financial Statements

March 31, 2017

7. Other Revenue and Grants

	2017	2016
Other Revenue		
General	\$ 6,837	\$ 25,012
Other Grants		
Bathing Program	37,045	36,059
Integrated Seniors Team Program	176,813	172,871
New Horizons for Seniors Program	25,000	-
Community Foundation of Mississauga	-	33,737
Region of Peel	51,888	12,137
Training Development for Support Workers	38,347	19,886
	\$ 335,930	\$ 299,702

8. Commitments

The Organization is committed under operating leases for the rental of office spaces to September 2021. Minimum annual lease payments, including operating costs under the terms of these leases over the next five years are as follows:

2018	\$ 101,275
2019	105,487
2020	106,296
2021	107,105
2022	53,755
	\$ 473,918

9. Financial Instrument Risk

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 credit risk arising from its accounts receivable. This risk has not changed from the prior year.