

**Peel Senior Link**  
**Financial Statements**  
For the year ended March 31, 2021

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## Independent Auditor's Report

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### To the Board of Directors of Peel Senior Link

#### Opinion

We have audited the financial statements of Peel Senior Link (the "Organization"), which comprise the statement of financial position as at March 31, 2021, 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2021, 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 Opinion

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 opinion.

#### Responsibilities of Management and Those Charged with Governance 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.

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.



### **Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

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.

*BDO Canada LLP*

Chartered Professional Accountants, Licensed Public Accountants

Oakville, Ontario  
June 24, 2021

**Peel Senior Link**  
**Statement of Financial Position**

**March 31** **2021** **2020**

**Assets**

**Current**

Cash	\$ 1,213,008	\$ 1,063,182
Accounts receivable	90,072	103,132
Prepaid expenses and deposits	19,038	19,700
	1,322,118	1,186,014

Capital assets (Note 2)	97,778	35,829
	97,778	35,829

	\$ 1,419,896	\$ 1,221,843
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**Liabilities and Net Assets**

**Current**

Accounts payable and accrued liabilities (Note 3)	\$ 682,185	\$ 612,715
Deferred revenue (Note 4, 12)	59,674	94,076
Due to Ministry (Note 5, 12)	401,892	316,083
	1,143,751	1,022,874

Deferred capital contributions (Note 6)	76,571	29,827
	76,571	29,827


	1,220,322	1,052,701
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**Net Assets**

Funds Invested in Capital Assets	21,207	6,002
Contingency Fund	178,367	163,140
	199,574	169,142

	\$ 1,419,896	\$ 1,221,843
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On behalf of the Board:

 Rodriguez, Chair Director

 Director

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

**Peel Senior Link**  
**Statement of Changes in Net Assets**

**For the year ended March 31**

	<b>Funds Invested in Capital Assets</b>	<b>Contingency Fund</b>	<b>General Fund</b>	<b>2021 Total</b>	<b>2020 Total</b>
<b>Balance, beginning of year</b>	\$ 6,002	\$ 163,140	\$ -	\$ 169,142	\$ 189,094
<b>Excess (deficiency) of revenue over expenditures for the year</b>	-	-	30,432	30,432	(19,952)
<b>Interest income</b>	-	672	(672)	-	-
<b>Transfer of funds</b>	-	14,555	(14,555)	-	-
<b>Purchase of capital assets</b>	78,021	-	(78,021)	-	-
<b>Capital contributions received</b>	(61,350)	-	61,350	-	-
<b>Amortization of capital assets</b>	(16,072)	-	16,072	-	-
<b>Amortization of deferred capital contributions</b>	14,606	-	(14,606)	-	-
<b>Balance, end of year</b>	\$ 21,207	\$ 178,367	\$ -	\$ 199,574	\$ 169,142

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

**Peel Senior Link**  
**Statement of Operations**

<b>For the year ended March 31</b>				<b>2021</b>		<b>2020</b>	
		<b>General</b>	<b>MSA</b>	<b>MH LHIN</b>	<b>CW LHIN</b>	<b>Total</b>	<b>Total</b>
<b>Revenue</b>							
Funding							
LHIN	\$	-	-	\$ 6,615,565	\$ 688,512	\$ 7,304,077	\$ 7,410,865
MH LHIN one time (Note 12)		-	-	1,202,497	-	1,202,497	513,259
CW LHIN one time (Note 12)		-	-	-	231,432	231,432	70,038
MSA		-	52,853	-	-	52,853	42,574
Less: Due to Ministry (Note 5)		-	-	(13,649)	(72,160)	(85,809)	(242,606)
Donations		20,083	-	-	-	20,083	20,928
Other (Note 9)		448,754	-	-	-	448,754	390,005
Interest		672	-	3,864	-	4,536	14,239
		<b>469,509</b>	<b>52,853</b>	<b>7,808,277</b>	<b>847,784</b>	<b>9,178,423</b>	<b>8,219,302</b>
<b>Expenditures</b>							
Advertising		-	-	4,000	-	4,000	2,890
Communications		6,361	237	106,469	17,586	130,653	131,126
Insurance		-	-	21,717	-	21,717	19,769
Office and supplies		40,511	9,951	230,812	25,706	306,980	204,820
Professional fees		65,122	-	60,005	-	125,127	94,092
Purchased services		52,578	7,458	113,670	43,330	217,036	123,693
Rent and occupancy costs		1,767	-	104,615	5,600	111,982	113,520
Salaries and benefits		264,923	34,913	7,079,952	753,182	8,132,970	7,416,471
Training		1,101	-	6,204	787	8,092	24,187
Travel		5,248	294	80,833	1,593	87,968	106,712
		<b>437,611</b>	<b>52,853</b>	<b>7,808,277</b>	<b>847,784</b>	<b>9,146,525</b>	<b>8,237,280</b>
<b>Excess (deficiency) of revenue over expenditures before undernoted items</b>							
		31,898	-	-	-	31,898	(17,978)
<b>Other income (expenditures)</b>							
Amortization		(16,072)	-	-	-	(16,072)	(10,777)
Deferred capital contributions		14,606	-	-	-	14,606	8,803
<b>Excess (deficiency) of revenue over expenditures</b>							
	\$	30,432	-	-	-	\$ 30,432	\$ (19,952)

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

**Peel Senior Link  
Statement of Cash Flows**

<b>For the year ended March 31</b>	<b>2021</b>	<b>2020</b>
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Excess (deficiency) of revenue over expenditures	\$ 30,432	\$ (19,952)
Adjustments required to reconcile excess (deficiency) of revenue over expenditures with net cash provided by operating activities		
Amortization of capital assets	16,072	10,777
Amortization of deferred capital contributions	(14,606)	(8,803)
Changes in non-cash working capital balances		
Accounts receivable	13,060	(24,064)
Prepaid expenses and deposits	662	(6,823)
Accounts payable and accrued liabilities	69,470	(25,426)
Deferred revenue	(34,402)	25,213
Due to Ministry	85,809	(444,740)
	<b>166,497</b>	<b>(493,818)</b>
<b>Investing activity</b>		
Purchase of capital assets	(78,021)	(20,528)
<b>Financing activity</b>		
Deferred capital contributions received	61,350	20,528
<b>Increase (decrease) in cash during the year</b>	<b>149,826</b>	<b>(493,818)</b>
<b>Cash, beginning of year</b>	<b>1,063,182</b>	<b>1,557,000</b>
<b>Cash, end of year</b>	<b>\$ 1,213,008</b>	<b>\$ 1,063,182</b>

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

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# Peel Senior Link

## Notes to Financial Statements

March 31, 2021

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### 1. Summary of Significant Accounting Policies

#### Nature of Operations

Peel Senior Link (the "Organization") is a non-profit organization incorporated without share capital. The Organization was incorporated under the provisions of the Canada Not-for-profit Corporations Act, and effective March 28, 2019, the Organization became incorporated under the Corporations Act (Ontario).

The purpose of Peel Senior Link is to help seniors live at home independently with integrated support and services, and advancing care excellence in the community to help seniors age at home with dignity.

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.

#### 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 and of deferred capital contributions is charged 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.



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## Peel Senior Link Notes to Financial Statements

**March 31, 2021**

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### 1. Summary of Significant Accounting Policies (continued)

#### 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.

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### 2. Capital Assets

	2021		2020	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Computer equipment	\$ 157,353	\$ 130,352	\$ 146,003	\$ 121,728
Office equipment	20,585	18,077	20,585	17,450
Furniture and fixtures	81,946	31,078	32,676	30,679
Leasehold improvements	81,622	64,221	64,221	57,799
	<b>\$ 341,506</b>	<b>\$ 243,728</b>	<b>\$ 263,485</b>	<b>\$ 227,656</b>
Net book value		<b>\$ 97,778</b>		<b>\$ 35,829</b>

Included in furniture and fixtures is \$49,270 (2020 - \$Nil) and in leasehold improvements is \$17,402 (2020 - \$Nil) of capital assets that were not in use and therefore have not been amortized for the year.

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**Peel Senior Link**  
**Notes to Financial Statements**

**March 31, 2021**

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**3. Accounts Payable and Accrued Liabilities**

Included in accounts payable and accrued liabilities is \$80,354 (2020 - \$63,458) in government withholding taxes.

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**4. Deferred Revenue**

Deferred revenue consists of the following:

	2021	2020
Deferred revenue - Region of Peel	\$ 32,650	\$ 83,923
Deferred revenue - MSA	27,024	10,153
	\$ 59,674	\$ 94,076

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**5. Due to Ministry**

	2021	2020
Due to Ministry 2017-2018	\$ 73,477	\$ 73,477
Due to Ministry 2019-2020	242,606	242,606
Due to Ministry 2020-2021	85,809	-
	\$ 401,892	\$ 316,083

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**6. Deferred Capital Contributions**

	2021	2020
Balance, beginning of year	\$ 29,827	\$ 18,102
Capital contributions received	61,350	20,528
Amortization of deferred capital contributions	(14,606)	(8,803)
	\$ 76,571	\$ 29,827

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**7. Funding**

The Organization is dependent upon the Mississauga Halton Local Health Integration Network (MH LHIN) as well as the Central West Local Health Integration Network (CW LHIN) for the majority of its funding. In recognition of this risk, the Organization identified the diversification of funding sources through strategic and annual business plans as a risk mitigation strategy.

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**Peel Senior Link**  
**Notes to Financial Statements**

**March 31, 2021**

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**8. 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% (2020 - prime plus 2.3%), and is secured by book debts. No amounts have been drawn on the line of credit.

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**9. Other Revenue and Grants**

	<u>2021</u>	<u>2020</u>
Other Revenue		
General	\$ 39,746	\$ 18,283
Other Grants		
Bathing Program	-	32,270
Integrated Seniors Team Program	218,281	192,288
Region of Peel	190,727	147,164
	<u>\$ 448,754</u>	<u>\$ 390,005</u>

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**10. Commitments**

The Organization has operating lease commitments for equipment, software maintenance, and premises. Future minimum annual payments over the next two years are as follows:

2022	\$ 183,485
2023	<u>37,698</u>
	<u>\$ 221,183</u>

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**11. 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.

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**Peel Senior Link  
Notes to Financial Statements**

**March 31, 2021**

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**12. COVID-19**

On March 11, 2020, the World Health Organization declared the outbreak of the coronavirus ("COVID-19") pandemic resulting in economic uncertainties. Being an essential business, the Organization's operations continued throughout the pandemic.

The Organization received funding from MH LHIN and CW LHIN for temporary wage enhancement pay in the amount of \$336,506 and \$40,524 respectively; and for temporary pandemic pay in the amount of \$425,681 and \$48,341 respectively. The Organization also received funding to support capacity and one-time expenditures related to COVID-19 from MH LHIN in the amount of \$61,400 and from CW LHIN in the amount of \$75,000. \$26,343 of unspent COVID-19 funding is repayable to CW LHIN and has been recorded in due to ministry on the statement of financial position.

The Organization received funding from Region of Peel (ROP) in the amount of \$55,855 to support emergency service provision related to COVID-19. The Organization also received funding in the amount of \$50,000 for office renovation and reconfiguration to facilitate social distancing. This amount is included in deferred capital contributions on the statement of financial position.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude of the impact that the pandemic will have on the Organization's financial condition, liquidity, and future results of operations. Management and the Board of Directors are actively monitoring how the situation is affecting its financial condition, liquidity, operations, suppliers, sector and workforce.