

Financial Statements of

PEEL SENIOR LINK

And Independent Auditor's Report thereon

Year ended March 31, 2025

PEEL SENIOR LINK

Table of Contents

Year ended March 31, 2025

	Page
Independent Auditor's Report	
Financial Statements:	
Statement of Financial Position	1
Statement of Operations	2
Statement of Changes in Net Assets	3
Statement of Cash Flows	4
Notes to Financial Statements	5 - 9



KPMG LLP
354 Davis Road, Suite 402
Oakville, ON L6J 2X1
Canada
Telephone 905 815 8045
Fax 289 815 0641

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Peel Senior Link

Opinion

We have audited the accompanying financial statements of Peel Senior Link (the Organization), which comprise:

- the statement of financial position as at March 31, 2025
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Organization as at March 31, 2025, and its results of operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We have 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 auditor’s 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 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 the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement 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.



Page 3

- 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.
- 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.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Oakville, Canada

June 19, 2025

PEEL SENIOR LINK

Statement of Financial Position

March 31, 2025, with comparative information for 2024

	2025	2024
Assets		
Current assets:		
Cash	\$ 1,579,789	\$ 2,580,532
Accounts receivable	135,116	70,979
Prepaid expenses and deposits	72,612	102,412
	<u>1,787,517</u>	<u>2,753,923</u>
Capital assets (note 3)	95,998	92,741
	<u>\$ 1,883,515</u>	<u>\$ 2,846,664</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 4)	\$ 810,816	\$ 1,438,137
Deferred revenue (note 5)	147,482	573,650
Due to Ministry (note 6)	271,986	338,908
	<u>1,230,284</u>	<u>2,350,695</u>
Deferred capital contributions (note 7)	77,364	70,623
	<u>1,307,648</u>	<u>2,421,318</u>
Net assets:		
Funds invested in capital assets	18,634	22,118
Contingency funds	557,233	403,228
	<u>575,867</u>	<u>425,346</u>
	<u>\$ 1,883,515</u>	<u>\$ 2,846,664</u>

See accompanying notes to financial statements.

Approved on behalf of the Board:



Director



Director

PEEL SENIOR LINK

Statement of Operations

Year ended March 31, 2025, with comparative information for 2024

	General	MSA	Ontario Health	2025 Total	2024 Total
Revenue:					
Funding:					
Ontario Health	\$ –	\$ –	\$ 9,613,835	\$ 9,613,835	\$ 9,090,299
MSA	–	51,137	–	51,137	51,438
Donations	10,862	–	–	10,862	13,780
Other (note 10)	750,938	–	–	750,938	727,773
Interest	85,624	–	–	85,624	67,956
	847,424	51,137	9,613,835	10,512,396	9,951,246
Expenses:					
Salaries and benefits	461,191	47,093	8,385,493	8,893,777	8,615,676
Office supplies	127,388	2,221	374,469	504,078	354,408
Professional fees	31,556	–	272,986	304,542	227,031
Purchased services	25,422	–	125,312	150,734	226,973
Communications	6,202	320	125,105	131,627	145,108
Rent and occupancy costs	–	–	119,074	119,074	118,258
Travel	8,350	1,503	79,496	89,349	83,738
Training	33,310	–	39,160	72,470	55,353
Advertising	–	–	61,069	61,069	2,832
Insurance	–	–	31,671	31,671	33,693
	693,419	51,137	9,613,835	10,358,391	9,863,070
Excess of revenue over expenses before the undernoted items	154,005	–	–	154,005	88,176
Other income (expenses):					
Amortization	(29,663)	–	–	(29,663)	(29,326)
Deferred capital contributions	26,179	–	–	26,179	25,565
Excess of revenue over expenses	\$ 150,521	\$ –	\$ –	\$ 150,521	\$ 84,415

See accompanying notes to financial statements.

PEEL SENIOR LINK

Statement of Changes in Net Assets

Year ended March 31, 2025, with comparative information for 2024

	Funds invested in capital assets	Contingency fund	General fund	2025 Total	2024 Total
Net assets, beginning of year	\$ 22,118	\$ 403,228	\$ –	\$ 425,346	\$ 340,931
Excess of revenue over expenses	–	–	150,521	150,521	84,415
Transfer of funds	–	154,005	(154,005)	–	–
Amortization of capital assets	(29,663)	–	29,663	–	–
Amortization of deferred capital contributions	26,179	–	(26,179)	–	–
Net assets, end of year	\$ 18,634	\$ 557,233	\$ –	\$ 575,867	\$ 425,346

See accompanying notes to financial statements.

PEEL SENIOR LINK

Statement of Cash Flows

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	\$ 150,521	\$ 84,415
Items not involving cash:		
Amortization of capital assets	29,663	29,326
Amortization of deferred capital contributions	(26,179)	(25,565)
Change in non-cash operating working capital:		
Accounts receivable	(64,137)	(30,603)
Prepaid expenses and deposits	29,800	(86,217)
Accounts payable and accrued liabilities	(627,321)	880,155
Deferred revenue	(426,168)	138,620
Due to Ministry	(66,922)	—
	(1,000,743)	990,131
Investing activities:		
Purchase of capital assets	(32,920)	(43,354)
Financing activities:		
Deferred capital contributions received	32,920	43,354
(Decrease) increase in cash	(1,000,743)	990,131
Cash, beginning of year	2,580,532	1,590,401
Cash, end of year	\$ 1,579,789	\$ 2,580,532

See accompanying notes to financial statements.

PEEL SENIOR LINK

Notes to Financial Statements

Year ended March 31, 2025

1. Purpose of the Organization:

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 registered as a charitable organization, is exempt from income tax and is able to issue income tax receipts for donations.

2. Significant accounting policies:

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations. Significant aspects of the accounting policies adopted by the Organization are as follows:

(a) Revenue recognition:

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year the related expense is incurred. Unrestricted contributions are recognized as revenue when received or receivable, if the amount can be reasonably estimated and collection is reasonably assured. Deferred revenue relates to grants received in advance for programs taking place in the next fiscal year.

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

(b) Capital assets:

Capital assets are recorded at cost less accumulated amortization. The Organization provides for amortization using the straight-line method at rates designed to amortize the cost of the capital assets over their estimated useful lives. The annual amortization rates are as follows:

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

PEEL SENIOR LINK

Notes to Financial Statements (continued)

Year ended March 31, 2025

2. Significant accounting policies (continued):

(c) Funds:

Funds invested in capital assets represents funds used for the acquisition 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 to this account.

(d) Contingency fund:

The Board of Directors has established a contingency fund to allow for extraordinary and unanticipated general contingencies incidental to the operations of the Organization.

(e) 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.

(f) Use of estimates:

The preparation of financial statements in conformity with the Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

(g) Financial instruments:

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, equities are recorded at fair value, with all other financial instruments 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 for those measured at amortized cost.

PEEL SENIOR LINK

Notes to Financial Statements (continued)

Year ended March 31, 2025

3. Capital assets:

	2025		
	Cost	Accumulated amortization	Net book value
Computer	\$ 226,633	\$ 187,892	\$ 38,741
Office equipment	43,090	24,058	19,032
Furniture and fixtures	87,660	64,484	23,176
Leasehold improvements	89,302	74,253	15,049
	<u>\$ 446,685</u>	<u>\$ 350,687</u>	<u>\$ 95,998</u>

	2024		
	Cost	Accumulated amortization	Net book value
Computer	\$ 216,218	\$ 171,288	\$ 44,930
Office equipment	20,585	19,301	1,284
Furniture and fixtures	87,660	58,690	28,970
Leasehold improvements	89,302	71,745	17,557
	<u>\$ 413,765</u>	<u>\$ 321,024</u>	<u>\$ 92,741</u>

4. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities is \$nil (2024 - \$28,133) in government withholding taxes.

5. Deferred revenue:

Deferred revenue consists of the following:

	2025	2024
Deferred revenue - Region of Peel	\$ 119,133	\$ 270,031
Deferred revenue - Ministry of Health	–	244,281
Deferred revenue - Ontario Trillium Foundation	–	32,780
Deferred revenue - New Horizons	–	25,000
Deferred revenue - Other	28,349	1,558
	<u>\$ 147,482</u>	<u>\$ 573,650</u>

PEEL SENIOR LINK

Notes to Financial Statements (continued)

Year ended March 31, 2025

6. Due to Ministry:

	2025	2024
Due to Ministry 2020-2021	\$ 12,078	\$ 84,879
Due to Ministry 2021-2022	91,751	91,751
Due to Ministry 2022-2023	162,278	162,278
Due to Ministry 2024-2025	5,879	–
	<u>\$ 271,986</u>	<u>\$ 338,908</u>

7. Deferred capital contributions:

	2025	2024
Balance, beginning of year	\$ 70,623	\$ 52,834
Capital contributions received	32,920	43,355
Amortization of deferred capital contributions	(26,179)	(25,566)
Balance, end of year	<u>\$ 77,364</u>	<u>\$ 70,623</u>

8. Funding:

The Organization is dependent upon Ontario Health 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.

9. 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% (2024 - 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 (continued)

Year ended March 31, 2025

10. Other revenue and grants:

	2025	2024
Other revenue		
General	\$ 164,395	\$ 244,184
Other grants:		
Integrated Seniors Team Program ("SHIP")	241,180	234,351
Region of Peel	260,898	182,721
United Way	74,894	66,517
Ontario Trillium Foundation	9,571	–
	<u>\$ 750,938</u>	<u>\$ 727,773</u>

11. Commitments:

The Organization has operating lease commitments for premises. Future minimum annual payments for the next five years and thereafter are as follows:

2026	\$ 115,159
2027	115,968
2028	116,777
2029	117,587
2030	118,397
Thereafter	179,015
	<u>\$ 762,903</u>

12. Financial risks and concentrations of risk:

Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Organization is exposed to credit risk with respect to its accounts receivable. There has been no change to the credit risk exposure from 2024.