

Financial Statements of

PEEL SENIOR LINK

And Independent Auditor's Report thereon

Year ended March 31, 2026

PEEL SENIOR LINK

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Year ended March 31, 2026

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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, 2026
- 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, 2026, 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.



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- 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P', with a small upward tick at the end.

Chartered Professional Accountants, Licensed Public Accountants

Oakville, Canada

May 21, 2026

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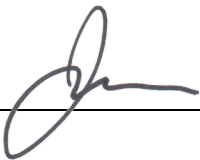
Statement of Financial Position

March 31, 2026, with comparative information for 2025

	2026	2025
Assets		
Current assets:		
Cash	\$ 1,286,418	\$ 1,579,789
Accounts receivable	135,787	135,116
Prepaid expenses and deposits	26,934	72,612
	<u>1,449,139</u>	<u>1,787,517</u>
Capital assets (note 3)	74,429	95,998
	<u>\$ 1,523,568</u>	<u>\$ 1,883,515</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 4)	\$ 776,084	\$ 810,816
Deferred revenue (note 5)	72,920	147,482
Due to Ministry (note 6)	5,679	271,986
	<u>854,683</u>	<u>1,230,284</u>
Deferred capital contributions (note 7)	58,061	77,364
	<u>912,744</u>	<u>1,307,648</u>
Net assets:		
Funds invested in capital assets	16,368	18,634
Contingency funds	594,456	557,233
	<u>610,824</u>	<u>575,867</u>
Commitments (note 11)		
	<u>\$ 1,523,568</u>	<u>\$ 1,883,515</u>

See accompanying notes to financial statements.

Approved on behalf of the Board:



Director

D. Craig Thornton

Director

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Statement of Operations

Year ended March 31, 2026, with comparative information for 2025

	General	MSA	Ontario Health	2026 Total	2025 Total
Revenue:					
Funding:					
Ontario Health	\$ –	\$ –	\$ 9,621,263	\$ 9,621,263	\$ 9,613,835
MSA	–	59,420	–	59,420	51,137
Donations	9,442	–	–	9,442	10,862
Other (note 10)	807,207	–	–	807,207	750,938
Interest	37,393	–	–	37,393	85,624
	854,042	59,420	9,621,263	10,534,725	10,512,396
Expenses:					
Salaries and benefits	546,796	49,058	8,627,755	9,223,609	8,893,777
Office supplies	16,714	8,838	328,160	353,712	504,078
Professional fees	4,392	–	312,307	316,699	304,542
Purchased services	48,498	–	149,182	197,680	150,734
Communications	2,427	480	101,435	104,342	131,627
Rent and occupancy costs	–	–	115,826	115,826	119,074
Travel	7,059	1,044	79,637	87,740	89,349
Training	17,064	–	39,674	56,738	72,470
Advertising	–	–	942	942	61,069
Insurance	–	–	40,214	40,214	31,671
	642,950	59,420	9,795,132	10,497,502	10,358,391
Excess (deficiency) of revenue over expenses before the undernoted items	211,092	–	(173,869)	37,223	154,005
Other income (expenses):					
Amortization of capital assets	(21,569)	–	–	(21,569)	(29,663)
Amortization of deferred capital contributions	19,303	–	–	19,303	26,179
Excess (deficiency) of revenue over expenses	\$ 208,826	\$ –	\$ (173,869)	\$ 34,957	\$ 150,521

See accompanying notes to financial statements.

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Statement of Changes in Net Assets

Year ended March 31, 2026, with comparative information for 2025

	Funds invested in capital assets	Contingency fund	General fund	2026 Total	2025 Total
Net assets, beginning of year	\$ 18,634	\$ 557,233	\$ –	\$ 575,867	\$ 425,346
Excess of revenue over expenses	–	–	34,957	34,957	150,521
Transfer of funds	–	37,223	(37,223)	–	–
Amortization of capital assets	(21,569)	–	21,569	–	–
Amortization of deferred capital contributions	19,303	–	(19,303)	–	–
Net assets, end of year	\$ 16,368	\$ 594,456	\$ –	\$ 610,824	\$ 575,867

See accompanying notes to financial statements.

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Statement of Cash Flows

Year ended March 31, 2026, with comparative information for 2025

	2026	2025
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	\$ 34,957	\$ 150,521
Items not involving cash:		
Amortization of capital assets	21,569	29,663
Amortization of deferred capital contributions	(19,303)	(26,179)
Change in non-cash operating working capital:		
Accounts receivable	(671)	(64,137)
Prepaid expenses and deposits	45,678	29,800
Accounts payable and accrued liabilities	(34,732)	(627,321)
Deferred revenue	(74,562)	(426,168)
Due to Ministry	(266,307)	(66,922)
	(293,371)	(1,000,743)
Investing activities:		
Purchase of capital assets	–	(32,920)
Financing activities:		
Deferred capital contributions received	–	32,920
Decrease in cash	(293,371)	(1,000,743)
Cash, beginning of year	1,579,789	2,580,532
Cash, end of year	\$ 1,286,418	\$ 1,579,789

See accompanying notes to financial statements.

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Notes to Financial Statements

Year ended March 31, 2026

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

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Notes to Financial Statements (continued)

Year ended March 31, 2026

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.

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Notes to Financial Statements (continued)

Year ended March 31, 2026

3. Capital assets:

			2026
	Cost	Accumulated amortization	Net book value
Computer	\$ 226,633	\$ 199,514	\$ 27,119
Office equipment	43,090	27,865	15,225
Furniture and fixtures	87,660	69,119	18,541
Leasehold improvements	89,302	75,758	13,544
	<u>\$ 446,685</u>	<u>\$ 372,256</u>	<u>\$ 74,429</u>

			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>

4. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities is \$nil (2025 - \$nil) in government withholding taxes.

5. Deferred revenue:

Deferred revenue consists of the following:

	2026	2025
Deferred revenue - Region of Peel	\$ 51,620	\$ 119,133
Deferred revenue - Other	21,300	28,349
	<u>\$ 72,920</u>	<u>\$ 147,482</u>

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Notes to Financial Statements (continued)

Year ended March 31, 2026

6. Due to Ministry:

	2026	2025
Due to Ministry 2020-2021	\$ —	\$ 12,078
Due to Ministry 2021-2022	—	91,751
Due to Ministry 2022-2023	—	162,278
Due to Ministry 2024-2025	5,679	5,879
	\$ 5,679	\$ 271,986

7. Deferred capital contributions:

	2026	2025
Balance, beginning of year	\$ 77,364	\$ 70,623
Capital contributions received	—	32,920
Amortization of deferred capital contributions	(19,303)	(26,179)
Balance, end of year	\$ 58,061	\$ 77,364

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% (2025 - prime plus 2.3%) and is secured by book debts. No amounts have been drawn on the line of credit.

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Notes to Financial Statements (continued)

Year ended March 31, 2026

10. Other revenue and grants:

	2026	2025
Other revenue		
General	\$ 279,427	\$ 164,395
Other grants:		
Integrated Seniors Team Program ("SHIP")	243,717	241,180
Region of Peel	209,063	260,898
United Way	75,000	74,894
Ontario Trillium Foundation	—	9,571
	<u>\$ 807,207</u>	<u>\$ 750,938</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:

2027	\$ 115,968
2028	116,777
2029	117,587
2030	118,397
2031	119,208
Thereafter	59,807
	<u>\$ 647,744</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 2025.