

**Peel Senior Link  
Financial Statements  
For the year ended March 31, 2010**

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## Auditors' Report

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### To the Members of Peel Senior Link

We have audited the statement of financial position of Peel Senior Link as at March 31, 2010 and the statements of changes in net assets, operations and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles. As required by the Canada Corporations Act, we report that, in our opinion these principles have been applied on a basis consistent with that of the preceding year.

*BDO Canada LLP*

Chartered Accountants, Licensed Public Accountants

Mississauga, Ontario  
May 14, 2010

**Peel Senior Link  
Statement of Financial Position**

**March 31** **2010** **2009**

**Assets**

**Current**

Cash and cash equivalents (Note 1)	\$	503,714	\$	388,229
Accounts receivable		23,968		37,865
Prepaid expenses and deposits		583		3,416

**Capital assets (Note 2)**

	528,265		429,510
	31,612		43,262
	559,877		472,772

**Liabilities**

**Current**

Accounts payable and accrued liabilities	318,294		217,133
Other payables (Note 4)	50,655		39,018
Deferred revenue (Note 5)	61,305		99,527

	430,254		355,678
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**Net assets**

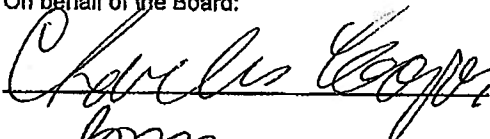

	\$	129,623	\$	117,094
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**Net Assets Represented by**

Funds Invested in Capital Assets	\$	31,612	\$	43,262
Contingency Fund		46,917		26,917
General Fund		51,094		46,915

	\$	129,623	\$	117,094
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On behalf of the Board:

 Director  
 Director

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

**For the year ended March 31, 2010**

	Funds Invested in Capital Assets	Contingency Fund	General Fund	2010 Total	2009 Total
Balance, beginning of year	\$ 43,262	\$ 26,917	\$ 46,915	\$ 117,094	\$ 34,827
Excess of revenue over expenditures for the year	-	-	24,179	24,179	98,434
Transfer from General Fund to Contingency Fund	-	20,000	(20,000)	-	-
Amortization of capital assets	(11,650)	-	-	(11,650)	(16,167)
<b>Balance, end of year</b>	<b>\$ 31,612</b>	<b>\$ 46,917</b>	<b>\$ 51,094</b>	<b>\$ 129,623</b>	<b>\$ 117,094</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**Peel Senior Link  
Statement of Operations**

<b>For the year ended March 31</b>			<b>2010</b>	<b>2009</b>
	<b>General</b>	<b>MH LHIN</b>	<b>Total</b>	<b>Total</b>
<b>Revenue</b>				
Funding - MH LHIN	\$ -	\$ 2,302,700	\$ 2,302,700	\$ 2,161,443
- Aging at Home - Expansion	-	1,628,962	1,628,962	384,837
- Aging at Home - Projects	-	304,388	304,388	390,473
- CSP Portal	-	88,833	88,833	-
- United Way of Peel Region	50,647	-	50,647	49,654
Investment income	6,746	1,905	8,651	13,261
Donations	15,966	-	15,966	12,844
Other (Note 7)	92,753	-	92,753	80,869
	<b>166,112</b>	<b>4,326,788</b>	<b>4,492,900</b>	<b>3,093,381</b>
<b>Expenditures</b>				
Administrative expenses	-	4,370	4,370	6,038
Advertising	-	14,697	14,697	4,970
Aging at Home - Projects	-	304,388	304,388	390,473
Communications	80	49,893	49,973	36,776
CSP Portal	-	88,833	88,833	-
Insurance	-	168	168	6,045
Metamorphosis	42,210	-	42,210	12,311
Office and supplies	8,364	158,481	166,845	106,208
Professional fees	75	44,471	44,546	21,804
Purchased services	-	41,293	41,293	36,903
Rent and occupancy costs	-	58,749	58,749	67,885
Salaries and benefits	78,339	3,505,636	3,583,975	2,258,610
Training	16	33,380	33,396	24,919
Travel	561	34,717	35,278	22,005
	<b>129,645</b>	<b>4,339,076</b>	<b>4,468,721</b>	<b>2,994,947</b>
<b>Excess (deficiency) of revenue over expenditures for the year</b>	<b>36,467</b>	<b>(12,288)</b>	<b>24,179</b>	<b>98,434</b>
<b>Transfer from general operations required for investment in capital assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49,014</b>
<b>Balance after transfer of funds</b>	<b>\$ 36,467</b>	<b>\$ (12,288)</b>	<b>\$ 24,179</b>	<b>\$ 49,420</b>

The accompanying summary of significant accounting policies and 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>2010</b>	<b>2009</b>
<b>Cash and cash equivalents provided by (used in)</b>		
<b>Operating activities</b>		
Excess of revenue over expenditures	\$ 24,179	\$ 98,434
Adjustments required to reconcile excess of revenue over expenditures with net cash and cash equivalents provided by operating activities		
Changes in non-cash working capital balances		
Accounts receivable	13,897	27,830
Prepaid expenses and deposits	2,833	-
Accounts payable and accrued liabilities	101,161	59,841
Other payables	11,637	39,018
Deferred revenue	(38,222)	46,030
	<b>115,485</b>	<b>271,153</b>
<b>Investing activities</b>		
Purchase of capital assets	-	(49,014)
<b>Increase in cash and cash equivalents during the year</b>	<b>115,485</b>	<b>222,139</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>388,229</b>	<b>166,090</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 503,714</b>	<b>\$ 388,229</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

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## Peel Senior Link

### Summary of Significant Accounting Policies

**March 31, 2010**

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**Nature and Purpose of Organization** Peel Senior Link is a non-profit organization incorporated without share capital under the provisions of the Canada Corporations Act.

The purpose of Peel Senior Link is to provide supportive housing services and programs for older adults that incorporate an integrated service model, maximize independence, foster stability and thereby prevent placement in long term care facilities.

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.

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

Investment income includes interest and realized and unrealized gains and losses on held-for-trading financial assets.

**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%

**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.

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**Peel Senior Link**  
**Summary of Significant Accounting Policies**

**March 31, 2010**

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**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.

**Cash Equivalents**      Cash equivalents are classified as held-for-trading and are carried in the financial statements at fair value. Fair value is equal to cost plus accrued interest due to their short-term nature. Cash equivalents are defined as highly liquid investments with an original maturity of one year or less and consist of Guaranteed Investment Certificates.

**Use of Estimates**      The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses for the reporting periods. Actual results could differ from management's best estimates as additional information becomes available in the future.

**Financial Instruments**      The Organization utilizes various financial instruments. Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant interest, currency or credit risk arising from these financial instruments and the carrying amounts approximate fair values.

The Organization classifies its other financial instruments into one of the following categories based on the purpose for which the asset was acquired. The Organization's accounting policy for each category is as follows:

**Loans and receivables**

These assets are non-derivative financial assets, recognized at fair value, resulting from the delivery of cash or other assets by a lender to a borrower in return for a promise to repay on a specified date or dates, or on demand. They arise principally through the provision of services (accounts receivable), but also incorporate other types of contractual monetary assets.

**Other financial liabilities**

Other financial liabilities are recognized at fair value and include all financial liabilities comprised of trade payables and other short-term monetary liabilities.

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**Peel Senior Link**  
**Summary of Significant Accounting Policies**

**March 31, 2010**

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**Financial Instruments (continued)**

**Risks arising from financial instruments**

Interest rate risk

The Organization manages its investments based on its cash flow needs with a view to optimize investment income. The interest rates on Guaranteed Investment Certificates during the year varied from 0.2% to 0.65%. The maturities of the Guaranteed Investment Certificates held at year-end range from June 2010 to November 2010.

**Capital Management**

The Organization's capital consists of its net assets. The Organization's primary objective of capital management is to ensure that it has sufficient resources to continue to provide services to its clients. Annual budgets are developed and monitored to ensure the Organization's capital is maintained at an appropriate level. The Organization is not subject to any externally imposed capital requirements, other than the funding from the Local Health Integration Network (LHIN), which is subject to approved budgeted expenditures. The Organization has complied with these restrictions.

**Allocation of Expenses**

The Organization incurs salaries and benefits, as well as other administrative and operating expenses that are common to the administration of the Organization and to each project that it operates. Salaries and benefits are allocated proportionately based on the percentage of time spent on that project. Administrative and operating expenses are allocated proportionately on the basis of the total costs of the projects.

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

**March 31, 2010**

**1. Cash and Cash Equivalents**

	2010	2009
Cash (Overdraft)	\$ 101,030	\$ (344,534)
Guaranteed Investment Certificates	402,684	732,763
	\$ 503,714	\$ 388,229

**2. Capital Assets**

	2010		2009	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Computer equipment	\$ 68,030	\$ 47,055	\$ 68,030	\$ 38,065
Office equipment	12,706	7,186	12,706	5,806
Furniture and fixtures	21,892	16,775	21,892	15,495
	\$ 102,628	\$ 71,016	\$ 102,628	\$ 59,366
Cost less accumulated amortization		\$ 31,612		\$ 43,262

**3. Funding**

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

**4. Other Payables**

	2010	2009
Due to MH LHIN	\$ 150	\$ 150
Paymaster payable	50,505	38,868
	\$ 50,655	\$ 39,018

The other payables consist of an amount due to the MH LHIN, as well as amounts payable to various organizations as directed by the MH LHIN through the Paymaster program.

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

**March 31, 2010**

**5. Deferred Revenue**

	2010	2009
Community Services Information Exchange Portal Project	\$ 21,167	\$ 90,000
Aging At Home	-	9,527
ASSIST Project	30,138	-
CSP Portal	10,000	-
	\$ 61,305	\$ 99,527

In fiscal 2009, the Organization received funding from the MH LHIN that was not fully utilized. \$21,167 has been deferred to be used for the Community Services Information Exchange Portal.

The Organization received \$335,000 for the ASSIST Project. The funding was not fully utilized in fiscal 2010 and the unused portion of the funding received of \$30,138 has been recorded as deferred revenue.

The Organization received \$98,833 for the CSP Portal. The funding was not fully utilized in fiscal 2010 and the unused portion of the funding received of \$10,000 has been recorded as deferred revenue.

**6. United Way Funding**

The United Way extended funding of \$50,647 (2009 - \$49,654) to the Organization to be utilized for education and training development. This was fully utilized at year end.

**7. Other Revenue and Grants**

	2010	2009
Other Revenue		
General	\$ 5,561	\$ 17,495
Nevada	4,108	4,103
Other Grants		
Blue Cross	3,315	-
Exercise Program	-	4,200
High Risk	21,701	-
Home-At-Last Program	-	8,432
Managing Ethical Situations	-	700
Metamorphosis	46,019	14,958
Palliative Care Conference	-	8,774
PSW Conference	10,149	-
Sustainable Work Force	-	7,000
Training Development for Support Workers	1,900	15,174
Training Direct Service	-	33
	\$ 92,753	\$ 80,869

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

**March 31, 2010**

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**8. Line of Credit**

The Organization has a line of credit of \$55,000 available for its use, that bears interest at prime plus 2.5%, and is secured by book debts. No amounts have been drawn on the line of credit.

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**9. Commitments**

The Organization is committed under an office lease agreement to the following minimum annual rental payments, excluding estimated operating costs:

2011	\$ 28,048
2012	2,337