

**Peel Senior Link  
Financial Statements  
For the year ended March 31, 2009**

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**Contents**

<b>Auditors' Report</b>	<b>2</b>
<b>Financial Statements</b>	
Statement of Financial Position	<b>3</b>
Statement of Changes in Net Assets	<b>4</b>
Statement of Operations	<b>5</b>
Statement of Cash Flows	<b>6</b>
Summary of Significant Accounting Policies	<b>7 - 9</b>
Notes to Financial Statements	<b>10 - 12</b>



**BDO Dunwoody LLP**  
Chartered Accountants  
and Advisors

1 City Centre Drive Suite 1700  
Mississauga Ontario Canada L5B 1M2  
Telephone: 905.270.7700  
Fax: 905.270.7915  
Toll Free: 1.866.248.6660

[www.bdo.ca](http://www.bdo.ca)

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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, 2009 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, 2009 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 Dunwoody LLP*

Chartered Accountants, Licensed Public Accountants

Mississauga, Ontario  
May 8, 2009

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

**March 31** 2009 2008

**Assets**

**Current**

Cash and cash equivalents (Note 1)	\$	388,229	\$	166,090
Accounts receivable		37,865		65,695
Prepaid expenses and deposits		3,416		3,416
		429,510		235,201

**Capital assets (Note 2)**

		43,262		10,415
		472,772		245,616

**Liabilities**

**Current**

Accounts payable and accrued liabilities		217,133		157,292
Other payables (Note 4)		39,018		-
Deferred revenue (Note 5)		99,527		53,497
		355,678		210,789

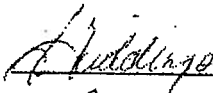
**Net assets**

	\$	117,094	\$	34,827
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**Net Assets Represented by**

Funds Invested in Capital Assets	\$	43,262	\$	10,415
Contingency Fund		26,917		26,535
General Fund (Deficit)		46,915		(2,123)
		117,094		34,827

On behalf of the Board:

 \_\_\_\_\_ Director

 \_\_\_\_\_ Director

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

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

For the year ended March 31, 2009

	Funds Invested in Capital Assets	Contingency Fund	General Fund (Deficit)	2009 Total	2008 Total
Balance, beginning of year	\$ 10,415	\$ 26,535	\$ (2,123)	\$ 34,827	\$ 56,728
Excess (deficiency) of revenue over expenditures for the year	-	382	98,052	98,434	(18,726)
Transfer from general operations for investment in capital assets	49,014	-	(49,014)	-	-
Amortization of capital assets	(16,167)	-	-	(16,167)	(3,175)
<b>Balance, end of year</b>	<b>\$ 43,262</b>	<b>\$ 26,917</b>	<b>\$ 46,915</b>	<b>\$ 117,094</b>	<b>\$ 34,827</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>2009</b>		<b>2008</b>	
	<b>General</b>	<b>MH LHIN</b>	<b>Total</b>	<b>Total</b>
<b>Revenue</b>				
Funding - MH LHIN	\$ -	\$ 2,161,443	\$ 2,161,443	\$ 2,201,900
- Aging at Home - Expansion	-	384,837	384,837	-
- Aging at Home - Projects	-	390,473	390,473	-
- United Way of Peel Region	49,654	-	49,654	48,325
Investment income	-	13,261	13,261	7,254
Donations	12,844	-	12,844	11,648
Donations in kind	-	-	-	50
Other (Note 7)	80,869	-	80,869	140,266
	<b>143,367</b>	<b>2,950,014</b>	<b>3,093,381</b>	<b>2,409,443</b>
<b>Expenditures</b>				
Administrative expenses	513	5,525	6,038	17,850
Advertising	-	4,970	4,970	20,028
Aging at Home - Projects	-	390,473	390,473	-
Purchased services	2,105	34,798	36,903	77,883
Insurance	-	6,045	6,045	5,853
Metamorphosis	12,311	-	12,311	-
Office and supplies	11,801	131,183	142,984	116,396
Professional fees	1,520	20,284	21,804	16,076
Rent and occupancy costs	-	67,885	67,885	80,662
Salaries and benefits	47,496	2,211,114	2,258,610	2,070,536
Training	3,762	21,157	24,919	4,058
Travel	-	22,005	22,005	18,827
	<b>79,508</b>	<b>2,915,439</b>	<b>2,994,947</b>	<b>2,428,169</b>
<b>Excess (deficiency) of revenue over expenditures for the year</b>	<b>63,859</b>	<b>34,575</b>	<b>98,434</b>	<b>(18,726)</b>
<b>Transfer from general operations required for investment in capital assets</b>	<b>13,467</b>	<b>35,547</b>	<b>49,014</b>	<b>50</b>
<b>Balance after transfer of funds</b>	<b>\$ 50,392</b>	<b>\$ (972)</b>	<b>\$ 49,420</b>	<b>\$ (18,776)</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>2009</b>	<b>2008</b>
<b>Cash and cash equivalents provided by (used in)</b>		
<b>Operating activities</b>		
Excess (deficiency) of revenue over expenditures	\$ 98,434	\$ (18,726)
Adjustments required to reconcile excess (deficiency) of revenue over expenditures with net cash and cash equivalents provided by operating activities		
Changes in non-cash working capital balances		
Accounts receivable	27,830	(62,109)
Prepaid expenses and deposits	-	13,757
Accounts payable and accrued liabilities	98,859	60,115
Deferred revenue	46,030	(6,578)
	<u>271,153</u>	<u>(13,541)</u>
<b>Investing activities</b>		
Purchase of capital assets	<u>(49,014)</u>	<u>(50)</u>
<b>Increase (decrease) in cash and cash equivalents during the year</b>	<b>222,139</b>	<b>(13,591)</b>
<b>Cash and cash equivalents, beginning of year</b>	<u>166,090</u>	<u>179,681</u>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 388,229</b>	<b>\$ 166,090</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, 2009**

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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, 2009**

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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, 2009**

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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 and with a view to optimize investment income. The interest rates on Guaranteed Investment Certificates during the year varied from 2.4% to 3.2%. The maturities of the Guaranteed Investment Certificates held at year-end range from June 2009 to November 2009.

**Capital Management**

CICA Handbook Section 1535, "Capital Disclosures" requires certain disclosures of an entity's objectives, policies and processes for managing capital. This standard is effective for financial statements relating to fiscal years beginning on or after October 1, 2007.

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.

**New Accounting Pronouncements**

Recent accounting pronouncements that have been issued but are not yet effective, and have a potential implication for the Organization, are as follows:

**Financial Statement Concepts**

CICA Handbook Section 1000, "Financial Statement Concepts", has been amended to focus on the capitalization of costs that truly meet the definition of an asset and de-emphasizes the matching principle. The revised requirements are effective for annual and interim financial statements relating to fiscal years beginning on or after October 1, 2008. The Organization is currently evaluating the impact of the adoption of this change on the disclosure within its financial statements.

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

**March 31, 2009**

**1. Cash and Cash Equivalents**

	2009	2008
Cash (Overdraft)	\$ (344,534)	\$ 139,555
Guaranteed Investment Certificates	732,763	26,535
	\$ 388,229	\$ 166,090

**2. Capital Assets**

	2009		2008	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Computer equipment	\$ 68,030	\$ 38,065	\$ 28,457	\$ 25,223
Office equipment	12,706	5,806	4,728	4,081
Furniture and fixtures	21,892	15,495	20,430	13,896
	102,628	59,366	53,615	43,200
Cost less accumulated amortization		\$ 43,262		\$ 10,415

**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**

	2009	2008
Due to MH LHIN	\$ 150	\$ -
Paymaster payable	38,868	-
	\$ 39,018	\$ -

The other payables consists 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, 2009**

**5. Deferred Revenue**

	2009	2008
Metamorphosis and Training Events	\$ -	\$ 4,525
Community Services Information Exchange Portal	90,000	-
Aging At Home	9,527	-
Training Development for Support Workers	-	15,208
Palliative Care Conference	-	9,474
Sustainable Workforce Project	-	24,290
	<b>\$ 99,527</b>	<b>\$ 53,497</b>

The Organization received \$400,000 from the Credit Valley Hospital for the implementation and evaluation of the ASSIST model and for community engagement of seniors to support the Aging At Home strategy. The unused portion of \$9,527 was recorded as deferred revenue.

In fiscal 2009, the Organization received funding from the MH LHIN that was not fully utilized. \$90,000 has been deferred to be used for the Community Services Information Exchange Portal.

**6. United Way Funding**

The United Way extended funding of \$49,654 (2008 - \$48,325) to the Organization to be utilized for education and training development. This was fully utilized at year end.

**7. Other Revenue and Grants**

	2009	2008
Other Revenue		
Administrative Services	\$ -	\$ 60,837
General	17,495	5,770
Nevada	4,103	2,735
Other Grants		
Connectivity Program	-	4,414
Exercise Program	4,200	-
Home-At-Last Program	8,432	9,765
Managing Ethical Situations	700	-
Metamorphosis	14,958	14,727
New Horizons	-	3,508
Palliative Care Conference	8,774	3,906
Sustainable Work Force	7,000	-
Training Development for Support Workers	15,174	34,604
Training Direct Service	33	-
	<b>\$ 80,869</b>	<b>\$ 140,266</b>

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

**March 31, 2009**

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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:

2010	\$ 28,048
2011	2,337