SOCIAL SERVICES NETWORK FOR THE YORK REGION

(O/A SENIORS SERVICES NETWORK)

FINANCIAL STATEMENTS

MARCH 31, 2025

GILMORE & COMPANY LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Social Services Network for the York Region (O/A Seniors Services Network)

Qualified Opinion

We have audited the financial statements of Social Services Network for the York Region (O/A Seniors Services Network) (the "organization"), which comprise the statement of financial position as at March 31, 2025, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the organization derives revenue from fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the organization. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the years ended March 31, 2025, current assets as at March 31, 2025, and net assets as at March 31, 2025.

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. matter 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.

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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. 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.

Gilmore + Company LLP

Mississauga, Ontario
July 15, 2025

Chartered Professional Accountants
Licensed Public Accountants

SOCIAL SERVICES NETWORK FOR THE YORK REGION
(O/A Seniors Services Network)

STATEMENT OF FINANCIAL POSITION
As at March 31, 2025

	2025	2024
ASSETS		
Current		
Cash	**$ 167,017**	$ 121,468
Short term investments (Note 2)	**454,582**	457,025
Grants and other receivables	**32,195**	45,953
Government remittances receivable	**8,699**	8,233
Prepaid expenses	**8,501**	10,391
	670,994	643,070
Capital assets (Note 3)	**14,862**	15,296
	$ 685,856	$ 658,366
LIABILITIES		
Current		
Accounts payable and accrued liabilities	**$ 17,182**	$ 46,045
Deferred contributions - expenses of future periods (Note 5)	**48,966**	264,106
Deferred contributions - capital assets (Note 6)	**12,991**	13,637
	79,139	323,788
NET ASSETS		
Unrestricted	**406,717**	134,578
Internally restricted	**200,000**	200,000
	606,717	334,578
	$ 685,856	$ 658,366

On behalf of the board

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Director

Signed by:
Ahmed Sethwala
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Director

SOCIAL SERVICES NETWORK FOR THE YORK REGION
(O/A Seniors Services Network)

STATEMENT OF OPERATIONS
For the year ended March 31, 2025

	2025	2024
Revenues		
Government funding	**$ 742,693**	$ 500,306
Foundation grants	**62,000**	63,614
Fundraising events and other income	**21,549**	18,408
Donations	**18,750**	16,548
Amortization of deferred contributions - capital assets	**4,699**	5,844
	849,691	604,720
Expenditures		
Amortization	**5,322**	6,556
Insurance	**7,480**	6,536
Interest and bank charges	**1,434**	1,454
Marketing and fundraising	**-**	2,270
Occupancy	**5,246**	5,150
Office and general	**23,202**	20,235
Professional fees	**18,475**	17,246
Program facilitators	**124,384**	98,262
Salaries and related benefits	**375,913**	277,291
Subcontracted services	**-**	104,534
Travel	**16,096**	8,473
	577,552	548,007
Excess of revenues over expenditures for the year	**$ 272,139**	$ 56,713

STATEMENT OF CHANGES IN NET ASSETS
For the year ended March 31, 2025

	Unrestricted	Internally restricted	**Total 2025**	Total 2024
Balance, beginning of year	$ 134,578	$ 200,000	**$ 334,578**	$ 277,865
Excess of revenues over expenditures	272,139	-	**272,139**	56,713
Balance, end of year	**$ 406,717**	**$ 200,000**	**$ 606,717**	$ 334,578

SOCIAL SERVICES NETWORK FOR THE YORK REGION
(O/A Seniors Services Network)

STATEMENT OF CASH FLOWS
For the year ended March 31, 2025

	2025	2024
Cash provided by (used in):		
Operating activities		
Excess of revenues over expenditures for the year	**$ 272,139**	$ 56,713
Item not affecting cash:		
Amortization	**5,322**	6,556
	277,461	63,269
Changes in non-cash working capital amounts:		
Grants and other receivables	**13,758**	(2,508)
Government remittances receivable	**(466)**	(1,964)
Prepaid expenses	**1,890**	(9,310)
Accounts payable and accrued liabilities	**(28,862)**	5,157
Deferred contributions - expenses of future periods	**(215,140)**	54,500
Deferred contributions - capital assets	**(646)**	(5,844)
	47,995	103,300
Investing activities		
Short term investments	**2,443**	(103,052)
Purchase of capital assets	**(4,889)**	-
	(2,446)	(103,052)
Financing activity		
Decrease in loan payable	**-**	(40,000)
Net increase (decrease) in cash during the year	**45,549**	(39,752)
Cash, beginning of year	**121,468**	161,220
Cash, end of year	**$ 167,017**	$ 121,468

NOTES TO THE FINANCIAL STATEMENTS
March 31, 2025

Nature of operations

Social Services Network for the York Region (the “organization”) is a not-for-profit charitable organization with over a decade of experience supporting local communities. The organization aims to support the development of an inclusive society where dignity is maintained throughout the ageing process by promoting participation, independence and self-actualization. The organization’s mandate is to combat ageism by helping to endorse age friendly communities through our programs, services, and collaborative partnerships; the organization offers a variety of social, cognitive and recreational activities for diverse seniors’ population in the community which include crafts, exercises, awareness and health education, and healthy eating.

Due to its charitable organization status, the organization is exempt from income taxes.

The organization uses the operating name "Senior Services Network" as of March 2024.

1. *Summary of significant accounting policies*

The organization follows accounting principles generally accepted in Canada in preparing its financial statements. The significant accounting policies used are as follows:

Short-term investments
Short-term investments that are quoted in an active market are measured at fair value. Changes in fair value are recognized in net assets in the period incurred. Transaction costs that are directly attributable to the acquisition of these investments are recognized in net assets in the period incurred.

Capital assets
Capital assets are recorded at cost. The organization provides for amortization using the following methods at rates designed to amortize the cost of the capital assets over their estimated useful lives. The annual amortization rates and methods are as follows:

Vehicles	30% Declining balance
Computer equipment	30% Declining balance

Contributed services
Volunteers contribute numerous hours to the organization in carrying out certain aspects of its service delivery activities. The fair value of these contributed services is not readily determinable and, as such, they are not reflected in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
March 31, 2025

1. *Summary of significant accounting policies (continued)*

Revenue recognition
The organization follows the deferral method of accounting for grants and contributions. Restricted contributions are recognized as deferred contributions when received, and recognized as revenue when the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Accounting estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements. These estimates relate primarily to the useful lives of property and equipment and the fair value of investments. Actual results could differ from these estimates. On an ongoing basis, management reviews its estimates, and, as adjustments become necessary, they are reported in the statement of operations in the period in which they become known.

Financial instruments
The organization initially measures its financial assets and liabilities at fair value. The organization subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market initially and subsequently measured at fair value. Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. Financial assets measured at amortized cost include cash, grants and other receivables and government remittances receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Government assistance
Government and other grants related to capital assets are accounted for as deferred government assistance and amortized on the same basis as the related capital assets. Operating grants are accounted for as other income as they are received or become receivable.

2. *Short-term investments*

	2025	2024
GIC	$ 454,000	$ 450,000
Accrued Interest	582	7,025
	$ 454,582	$ 457,025

The short-term investments consist of one Guaranteed Investment Certificate that matures in March 2026 and earns interest at a rate of 2.60%. Interest is paid annually.

3. *Capital assets*

	2025			2024
	Cost	Accumulated Amortization	Net Carrying Amount	Net Carrying Amount
Vehicles	$ 52,426	$ 44,356	$ 8,070	$ 11,529
Computer equipment	12,068	5,276	6,792	3,767
	$ 64,494	$ 49,632	$ 14,862	$ 15,296

4. *Credit facility*

The organization has an operating line of credit authorized by Royal Bank of Canada (the "Bank") to a maximum of $25,000 and bears interest at the Bank's prime lending rate plus 2.20% per annum. The line of credit is secured by a general security agreement. At year end, the organization has drawn $NIL (2024 - $NIL) on the line of credit.

5. *Deferred contributions - expenses of future periods*

Deferred contributions related to expenses of future periods represent unspent, externally restricted amounts. The amounts received and revenue recognized during the year have been summarized and are detailed below.

Balance, beginning of year	Received	Recognized as revenue	**Balance, end of year**
$ 264,106	$ 590,207	$ (804,693)	**$ 48,966**

6. *Deferred contributions - capital assets*

Deferred contributions related to funding received for capital assets. The deferred contributions are amortized on the same basis as the capital assets purchased with the contributions.

	2025	**2024**
Balance, beginning of the year	$ 13,637	$ 19,481
Less: Amortization of deferred capital contributions	(4,699)	(5,844)
Add: Contributions received	4,053	-
	$ 12,991	$ 13,637

7. *Internally restricted net assets*

The board of directors has internally restricted net assets totaling $200,000 for capacity building and program expansion.

8. *Financial instruments*

The significant financial risks to which the organization is exposed to are as follows:

Liquidity risk
Liquidity risk is the risk the organization may not be able to meet its obligations. The organization is exposed to this risk mainly in respect of its accounts payable and accrued liabilities. The organization expects to meet these obligations as they come due by generating sufficient cash flow from operations. As at March 31, 2025, management believes liquidity risk is minimal.

Concentration risk
The organization’s largest revenue sources are the Legacy Project and Unionville Home Society. Legacy Project represents 47.6% of revenues during the current year (2024 – 18.4%) and Unionville Home Society represents 21.4% of revenues during the current year (2024 – 27.8%).

Credit risk
The organization does not consider credit risks on its accounts receivable to be significant given the high-quality nature of the organization's major sources of revenue.