

The Friends
(supporting those with
Long Term Health Care needs)
Financial Statements
For the year ended March 31, 2026

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Supplementary Information

President	Ida Doubrough
Vice President	Thomas Smith
Secretary/Treasurer	Sarah Bissonette
Chief Executive Officer	Vacant
Bank	Canadian Imperial Bank of Commerce
Head Office	Parry Sound, Ontario

GINGRICH HARRIS COPELAND Chartered Professional Accountants

1-7 William Street
Parry Sound ON
P2A 1V2

STEPHEN L. GINGRICH, CPA
BRANDY L. HARRIS-GREEN, CPA
CHANTELLE A. COPELAND, CPA

TELEPHONE: (705) 746-5828
FAX: (705) 746-9693
E-MAIL: ghccpa@vianet.ca
WEBSITE: www.ghccpa.ca

Independent Auditors' Report

**To the Members of the Board,
The Friends**

Opinion

We have audited the accompanying financial statements of The Friends (the "entity"), which comprise the balance sheet as at March 31, 2026 and the statements of operations, cash flows and funded reserves for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the entity as at March 31, 2026, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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. We are independent of the entity 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 entity'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 entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditors' 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 auditors' 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 entity'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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the entity 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.

Parry Sound, Ontario
August 12, 2026


Chartered Professional Accountants,
Licensed Public Accountants

THE FRIENDS
(supporting those with Long Term Health Care needs)
Balance Sheet

March 31	2026	2025
Assets		
Current		
Cash on hand	\$ 600	\$ 600
Cash in bank	7,271,288	6,480,762
Short-term investments (1 year @ 2.3%)	236,596	229,549
H.S.T. recoverable	56,009	73,016
Employee loan receivable	-	6,800
Other receivables	44,743	21,792
Due to (from) replacement reserve fund	90,932	-
Prepaid expenses	17,959	45,302
	<u>7,718,127</u>	<u>6,857,821</u>
Restricted assets		
Due from (to) operating fund	(90,932)	19,413
Short-term investments (Note 2)	511,566	437,888
Grant receivable	-	35,600
	<u>420,634</u>	<u>492,901</u>
Capital assets (Note 3)	<u>236,845</u>	<u>261,865</u>
	<u>\$ 8,375,606</u>	<u>\$ 7,612,587</u>

THE FRIENDS
(supporting those with Long Term Health Care needs)
Balance Sheet

March 31	2026	2025
Liabilities and Members' Equity		
Current		
Accounts payable	\$ 157,227	\$ 59,933
Accrued liabilities	312,912	567,196
Due to replacement reserve fund	-	19,413
Payroll taxes payable	44,185	38,397
Due to Ministry of Health & L.T.C.	4,203,321	4,200,461
Deferred revenue	10,170	8,389
Current portion of long-term debt (Note 4)	25,020	25,020
	<u>4,752,835</u>	<u>4,918,809</u>
Long-term debt (Note 4)	<u>211,825</u>	<u>236,845</u>
	<u>4,964,660</u>	<u>5,155,654</u>
Members' Equity		
Accumulated net revenue (Page 6 & Note 5)	3,025,312	1,969,857
Replacement reserves (Page 8 & Note 2)	420,634	492,901
General board fund (Page 23)	485,156	458,795
Gravenhurst building program (Page 24)	(520,156)	(464,620)
	<u>3,410,946</u>	<u>2,456,933</u>
	<u>\$ 8,375,606</u>	<u>\$ 7,612,587</u>

THE FRIENDS
(supporting those with Long Term Health Care needs)
Statement of Operations

For the year ended March 31, 2026	2026	2025
Revenue		
Shelter - 11 Units	\$ 144,345	\$ 130,532
- 20 Units	267,385	257,758
Community support services	1,831,228	1,703,260
Palliative care	48,190	13,600
Attendant outreach program	793,918	780,994
Supportive housing program	3,421,852	2,923,354
Other programs	429,212	745,639
General board fund	39,215	41,876
Gravenhurst building program	39,960	39,504
	7,015,305	6,636,517
Expenses		
Shelter - 11 Units	138,191	93,084
- 20 Units	191,758	241,147
Community support services	1,848,761	1,674,875
Palliative care	45,682	38,787
Attendant outreach program	806,949	777,896
Supportive housing program	2,424,442	2,241,543
Other programs	424,892	714,351
General board fund	12,854	1,932
Gravenhurst building program	95,496	86,985
	5,989,025	5,870,600
Excess (deficiency) of revenue over expenses	1,026,280	765,917
Transfer of Board (excess) deficiency to General Fund (Page 23)	(26,361)	(39,944)
Transfer of Gravenhurst program (excess) deficiency (Page 24)	55,536	47,481
Excess (deficiency) for year - all programs	1,055,455	773,454
Accumulated net revenue, beginning of year	1,969,857	1,196,403
Accumulated net revenue, end of year (Note 5)	\$ 3,025,312	\$ 1,969,857

The accompanying notes on pages 9, 10, 11, 12, 13, 14 & 15 form an integral part of these financial statements

THE FRIENDS
(supporting those with Long Term Health Care needs)
Statement of Cash Flows

For the year ended March 31, 2026 **2026** **2025**

Cash provided by (used in):

Operating Activities

Excess (deficiency) of revenues over expenses	\$ 1,026,280	\$ 765,917
Adjustments required to reconcile net income with net cash provided by operating activities		
Depreciation	25,020	89,708
Changes in non-cash working capital balances		
H.S.T. recoverable	17,007	2,606
Other receivables	(16,152)	(19,413)
Grants receivable	35,600	809,278
Prepaid expenses	27,343	(15,357)
Accounts payable	97,294	(54,670)
Accrued liabilities	(254,284)	(74,027)
Payroll taxes payable	5,788	(129,629)
Due to (from) replacement reserve fund	(145,944)	(31,089)
Due to Ministry of Health & L.T.C.	2,860	1,872,147
Deferred revenue	1,781	7,089
	<u>822,593</u>	<u>3,222,560</u>

Financing Activities

Repayment of mortgage principal	<u>(25,020)</u>	<u>(90,837)</u>
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Increase (decrease) in unrestricted cash and equivalents during the year

797,573 **3,131,723**

Unrestricted cash and equivalents, beginning of year

6,710,911 **3,579,188**

Unrestricted cash and equivalents, end of year

\$ 7,508,484 **\$ 6,710,911**

Represented by:

Cash	\$ 7,271,888	\$ 6,481,362
Term deposits	<u>236,596</u>	<u>229,549</u>
	<u>\$ 7,508,484</u>	<u>\$ 6,710,911</u>

THE FRIENDS
(supporting those with Long Term Health Care needs)
Statement of Funded Reserves

For the year ended March 31	11 Units	20 Units	2026	2025
Replacement Reserves				
Balance, beginning of the year:	\$ 61,518	\$ 431,383	\$ 492,901	\$ 502,524
Interest income for the year	4,142	14,523	18,665	21,466
Allocation for the year	6,855	12,391	19,246	19,246
Special grants	-	-	-	105,500
Expenditure for the year	(31,111)	(79,067)	(110,178)	(155,835)
Balance, end of the year:	<u>\$ 41,404</u>	<u>\$ 379,230</u>	<u>\$ 420,634</u>	<u>\$ 492,901</u>

THE FRIENDS
(supporting those with Long Term Health Care needs)
Notes to the Financial Statements

March 31, 2026

1. Significant Accounting Policies

Nature and purpose of organization

The Organization was incorporated without share capital on March 25, 1983 under the laws of Ontario with the name of Parry Sound Friends of the Physically Handicapped. It provides housing, attendant services, outreach, respite, and other programs in Parry Sound Muskoka for persons requiring long term health care services, in order to promote optimal health, independence, quality of life, and participation in community life. Effective October 17, 1996 the corporation's name was changed to The Friends (supporting those with Long Term Health Care needs). The corporation is also registered as a "charitable organization" and is thereby exempt from income tax under section 149.1 of the Income Tax Act.

Basis of accounting

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The Organization's significant accounting policies are as follows:

Fund accounting

The operating fund includes government contributions, investment income, and service delivery revenue received for which there are no external restrictions attached.

The replacement reserves fund includes resources subject to restrictions by the Ministry of Health and Long-term Care. The purpose of this fund is to set aside resources for major repairs and replacements required in the future. The fund is funded by an annual charge against shelter earnings as opposed to an appropriation of surplus.

The general board and Gravenhurst building program funds include investment, fundraising, and rent revenue received for which there are no external restrictions attached. The funds include resources subject to internal restrictions. The internally restricted net assets are by activities of the board and at the Gravenhurst building. These funds are designated for specified uses as determined by board resolution.

THE FRIENDS
(supporting those with Long Term Health Care needs)
Notes to the Financial Statements

March 31, 2026

1. Significant Accounting Policies continued..

Revenue recognition

The Organization follows the deferral method of accounting for contributions. Under this method, restricted contributions are recognized as revenue in the year in which the corresponding 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.

Investment income which is required to be expended for restricted purposes is recognized in the appropriate restricted fund. Unrestricted investment income is recognized as revenue of the general fund.

Unspecified donations are recorded when received by the Organization.

Rental revenue is recognized on a monthly accrual basis when the collection of the relevant receivable is probable, persuasive evidence of the arrangement exists, and the amount is fixed or determinable.

Revenues from day programs and other activities are recognized when the monthly service charge has been billed.

Deferred revenue

Certain amounts received are to be used for services rendered in the future. These amounts are recognized as revenue in the fiscal year the related expenses are incurred or services performed.

Contributed services

Volunteers contribute hundreds of hours per year to assist The Friends in carrying out its service delivery activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

THE FRIENDS
(supporting those with Long Term Health Care needs)
Notes to the Financial Statements

March 31, 2026

1. Significant Accounting Policies continued..

Cash and cash equivalents	The entity's policy is to disclose bank balances and unrestricted short-term investments under cash and cash equivalents.
Investments	Investments are recorded at the lower of cost or market value.
Capital assets	Capital assets are recorded at acquisition cost on the balance sheet. Government contributions are applied to reduce the capital cost of the asset in the year received. Capital assets are stated at cost less accumulated amortization. Amortization is recorded at a rate equal to the annual principal reduction of the mortgage. The Parry Sound building has a 35 year mortgage. The Gravenhurst building has a 20 year mortgage. The carrying amount of an item of capital assets is tested for recoverability whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized when the asset's carrying amount is not recoverable and exceeds its fair value.
Budget figures	Budget figures have been provided for comparison purposes and have been derived from the budget provided by the Organization. Budget figures have not been audited and are presented for information purposes only.
Use of estimates	The preparation of the financial statements in conformity with 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 year. Actual results could differ from those estimates.

THE FRIENDS
(supporting those with Long Term Health Care needs)
Notes to the Financial Statements

March 31, 2026

1. Significant Accounting Policies continued..

Financial instruments

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Organization has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Organization determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Organization expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future year, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

Attribution of common revenue and expenditures

Where revenues are received and/or other costs incurred which are jointly attributable to multiple programs, attribution is made on the following basis:

Programs transfer monthly an amount equal to the "amount set out" in the budgets, approved by the Ministry of Health and Long-term Care.

THE FRIENDS
(supporting those with Long Term Health Care needs)
Notes to the Financial Statements

March 31, 2026

2. Replacement Reserves

a) Ministry of Health and Long-term Care (11 units)

Under the terms of the agreement with Ministry of Health and Long-Term Care, the Replacement Reserve account is to be credited monthly, or annually in whatever amount as determined by the Ministry. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by the Ministry. The funds in the account may only be used as approved by the Board. Withdrawals are credited to interest first and then principal. At year-end, the funds in the reserve consisted of one 1 year term deposit totalling to \$65,660 at 3.35% interest less an amount of \$24,256 due to the operating fund.

b) Ministry of Health and Long-Term Care (20 units)

Under the terms of the agreement with Ministry of Health and Long-Term Care, the Replacement Reserve account is to be credited monthly, or annually in whatever amount as determined by the Ministry. These funds, along with accumulated interest, must be held in a separate bank account and/or invested in government bonds or such other securities as may be acceptable to the Ministry. The funds in the account may only be used as approved by the Board. Withdrawals are credited to interest first and then principal. At year-end, the funds in the reserve consisted of six 1 year term deposits totalling to \$445,906 (weighted average interest rate of 3.51%) less an amount of \$66,676 due to the operating fund.

3. Capital Assets

	2026		2025	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Parry Sound				
Land and building	\$ 2,822,034	\$ 2,822,034	\$ -	\$ -
Furnishings and equipment	41,778	41,778	-	-
Gravenhurst				
Land and building	1,174,235	937,390	236,845	261,865
	\$ 4,038,047	\$ 3,801,202	\$ 236,845	\$ 261,865

THE FRIENDS
(supporting those with Long Term Health Care needs)
Notes to the Financial Statements

March 31, 2026

4. Long-term Debt

	<u>2026</u>	<u>2025</u>
a) C.I.B.C.- interest payable monthly at prime plus 1%; monthly principal payments of \$2,085 commencing in June 2014; amortized over 20 years ending in 2034; matures October 2031; secured by 141 Sharpe St.W., Gravenhurst.	\$ 136,845	\$ 161,865
b) District Municipality of Muskoka - interest payable annually @ 8%; interest forgiven if Friends comply with agreement; 20 year term ending in 2034 after which the loan shall be forgiven if Friends have complied with agreement; secured by 141 Sharpe St. W., Gravenhurst.*	<u>100,000</u>	<u>100,000</u>
	<u>236,845</u>	<u>261,865</u>
Less amounts due within one year included in current liabilities	<u>25,020</u>	<u>25,020</u>
	<u><u>\$ 211,825</u></u>	<u><u>\$ 236,845</u></u>

* The loan shall be forgiven if the Friends complies with the agreement by continuing to provide two affordable housing units for seniors in accordance with the provisions of the agreement.

Future payments for the next five years:

	<u>C.I.B.C</u>	
	<u>Principal</u>	<u>Interest</u>
2027	\$ 25,020	\$ 6,780
2028	25,020	5,410
2029	25,020	4,050
2030	25,020	2,690
2031	25,020	1,320

THE FRIENDS
(supporting those with Long Term Health Care needs)
Notes to the Financial Statements

March 31, 2026

5. Accumulated Net Revenue (Deficit)

	2026	2025
Shelter operation - 11 Units	\$ 214,000	\$ 207,846
- 20 Units	88,006	12,379
Community Support Services	429,004	446,537
Palliative Care	13,466	10,958
Attendant Outreach Program	(17,195)	(4,164)
Supportive Housing	2,018,993	1,021,583
Other Programs	279,038	274,718
	<u>\$ 3,025,312</u>	<u>\$ 1,969,857</u>

6. Financial Instruments

The company's financial instruments consists of cash, short-term investments, grants and accounts receivable, accounts payable, accrued liabilities, amounts due to the Ministries and long-term debt. Unless otherwise noted, it is management's opinion that the company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximated their carrying values, unless otherwise noted.

7. Economic Dependence

Approximately 89% (2025 - 88%) of the company's program operation revenue is received from the Ontario Ministry of Health and Long-Term Care. The continuation of the organization is dependent on this funding.

8. Contingencies

These financial statements do not record any liability for subsidies pertaining to the years ended March 31, 2025 and 2026 that may be assessed after reports are filed with the Ministry of Health and Long-Term Care. Recoveries were made in the current year for Shelter Operations (last settlement was for March 31, 2024). Any subsidy settlements will be recorded in the current year of the financial statements in the year in which they are finalized with the exception of PSW Training Funding. The excess of PSW Training Funding received over expenses is expected to be recovered by the Ministry and has been set up as a liability (last recovery was for March 31, 2018).

THE FRIENDS
(supporting those with Long Term Health Care needs)
SHELTER OPERATIONS - 11 Units
Schedule of Revenue and Expenses

For the year ended March 31	Budget	2026	2025
	(unaudited)		
Revenue			
Housing Charges			
Income tested	\$ 58,262	\$ 58,262	\$ 41,112
Ontario Ministry of Health subsidies			
Rent supplement	83,388	83,388	83,388
- prior year received (recovered)	-	2,695	6,032
	<u>141,650</u>	<u>144,345</u>	<u>130,532</u>
Expenses			
Administration			
Salaries	-	19,273	1,017
Benefits	-	2,142	(45)
Other	-	959	926
Audit and legal	-	2,393	1,538
Electricity	-	15,603	15,978
Insurance	-	1,800	1,800
Janitor			
Salaries	-	21,698	20,183
Benefits	-	2,909	2,608
Maintenance			
General	-	32,129	9,947
Grounds and waste removal	-	22,843	21,812
Security	-	4,326	5,260
Water and sewer	-	5,261	5,205
Allocation to replacement reserve	-	6,855	6,855
	<u>141,650</u>	<u>138,191</u>	<u>93,084</u>
Excess (deficiency) of revenue over expenses	-	6,154	37,448
Accumulated net revenue, beginning of year	<u>207,846</u>	<u>207,846</u>	<u>170,398</u>
Accumulated net revenue, end of year	<u>\$ 207,846</u>	<u>\$ 214,000</u>	<u>\$ 207,846</u>

THE FRIENDS
(supporting those with Long Term Health Care needs)
SHELTER OPERATIONS - 20 UNITS
Schedule of Revenue and Expenses

For the year ended March 31	Budget (unaudited)	2026	2025
Revenue			
Rental			
Shallow core	\$ 146,183	\$ 146,183	\$ 121,782
Parking / extra hydro	-	240	250
Laundry concession	2,280	2,280	2,238
Ontario Ministry of Health subsidy-regular	142,300	142,300	133,488
-prior year received (recovered)	-	(23,618)	-
	<u>290,763</u>	<u>267,385</u>	<u>257,758</u>
Expenses			
Administrative overhead			
Salaries	-	22,391	999
Employee benefits	-	2,475	(86)
Memberships, training / travel	-	804	804
Audit and legal	-	2,229	2,159
Electricity	-	31,206	32,211
Insurance	-	3,600	3,600
Labour and related (maintenance)			
Salaries	-	42,493	40,067
Employee benefits	-	5,807	5,433
Training / travel	-	1,106	1,016
Materials and services			
Building general	-	5,060	12,507
Grounds	-	26,860	30,057
Heating and plumbing	-	3,263	2,256
Painting	-	179	1,083
Security	-	5,102	7,494
Waste removal	-	16,270	13,557
Water and sewer	-	10,522	10,409
Mortgage interest	-	-	502
Depreciation	-	-	64,688
Replacement reserve allowance	-	12,391	12,391
	<u>290,763</u>	<u>191,758</u>	<u>241,147</u>
Excess (deficiency) of revenue over expenses	-	75,627	16,611
Accumulated net revenue (deficit), beginning of year	<u>12,379</u>	<u>12,379</u>	<u>(4,232)</u>
Accumulated net revenue (deficit), end of year	<u>\$ 12,379</u>	<u>\$ 88,006</u>	<u>\$ 12,379</u>

The accompanying notes on pages 9, 10, 11, 12, 13, 14 & 15 form an integral part of these financial statements

THE FRIENDS
(supporting those with Long Term Health Care needs)
COMMUNITY SUPPORT SERVICES
Schedule of Revenue and Expenses

For the year ended March 31	Budget	2026	2025
	(unaudited)		
Revenue			
Grants - Ministry of Health & L.T.C.			
Operating	\$ 1,808,004	\$ 1,808,004	\$ 1,693,311
Prior year subsidies received (returned)	-	(48,664)	(155,468)
One-time funding	20,000	20,000	114,693
Consumer fees	-	51,726	49,079
Donations	-	-	200
Expenditure recoveries	-	162	1,445
	<u>1,828,004</u>	<u>1,831,228</u>	<u>1,703,260</u>
Expenses			
Allocated administrative costs			
Salaries	-	235,422	196,623
Benefits	-	26,900	21,236
Audit and legal	-	13,373	22,427
Benefits	-	142,426	123,828
Client services	-	60,278	46,047
Food costs	-	42,815	42,586
Insurance	-	9,154	8,869
Office supplies	-	91,028	102,947
Premises rent	-	45,167	44,724
Salaries	-	1,066,698	991,984
Service / life skills supplies	-	51,793	17,319
Safety & social co-ordinator	-	17,666	17,666
Training	-	5,947	3,182
Travel	-	40,094	35,437
	<u>1,828,004</u>	<u>1,848,761</u>	<u>1,674,875</u>
Excess (deficiency) of revenue over expenses	-	(17,533)	28,385
Accumulated net revenue, beginning of year	<u>446,537</u>	<u>446,537</u>	<u>418,152</u>
Accumulated net revenue, end of year	<u>\$ 446,537</u>	<u>\$ 429,004</u>	<u>\$ 446,537</u>

THE FRIENDS
(supporting those with Long Term Health Care needs)
PALLIATIVE CARE
Schedule of Revenue and Expenses

For the year ended March 31	Budget (unaudited)	2026	2025
Revenue			
Grants - Ministry of Health & L.T.C.			
Operating	\$ 48,190	\$ 48,190	\$ 48,190
Prior year subsidies received (returned)	-	-	(34,590)
	<u>48,190</u>	<u>48,190</u>	<u>13,600</u>
Expenses			
Administrative salaries	-	4,079	4,079
Education- contracted services	-	24,594	25,934
Staff training	-	17,009	8,774
	<u>48,190</u>	<u>45,682</u>	<u>38,787</u>
Excess (deficiency) of revenue over expenses	-	2,508	(25,187)
Accumulated net revenue, beginning of year	10,958	10,958	36,145
Accumulated net revenue, end of year	<u>\$ 10,958</u>	<u>\$ 13,466</u>	<u>\$ 10,958</u>

THE FRIENDS
(supporting those with Long Term Health Care needs)
ATTENDANT OUTREACH PROGRAM
Schedule of Revenue and Expenses

For the year ended March 31	Budget (unaudited)	2026	2025
Revenue			
Grants - Ministry of Health & L.T.C.			
Operating	\$ 797,590	\$ 797,590	\$ 792,989
One-time funding	-	-	4,601
Prior year subsidies received (returned)	-	(13,449)	(23,593)
Consumer fees	-	9,777	6,997
	<u>797,590</u>	<u>793,918</u>	<u>780,994</u>
Expenses			
Advertising and promotion	-	252	-
Allocated administrative			
Salaries	-	72,041	61,884
Benefits	-	8,666	6,627
Audit and legal	-	2,230	1,834
Benefits	-	76,428	74,991
Insurance	-	2,794	2,983
Office supplies	-	41,253	28,377
Premises rent	-	7,896	6,780
Salaries	-	538,755	545,606
Service supplies	-	6,134	3,488
Staff training	-	1,644	2,368
Travel	-	48,856	42,958
	<u>797,590</u>	<u>806,949</u>	<u>777,896</u>
Excess (deficiency) of revenue over expenses	-	(13,031)	3,098
Accumulated net revenue (deficit), beginning of year	(4,164)	(4,164)	(7,262)
Accumulated net revenue (deficit), end of year	\$ (4,164)	\$ (17,195)	\$ (4,164)

THE FRIENDS
(supporting those with Long Term Health Care needs)
SUPPORTIVE HOUSING PROGRAM
Schedule of Revenue and Expenses

For the year ended March 31	Budget	2026	2025
	(unaudited)		
Revenue			
Grants - Ministry of Health & L.T.C.			
Operating	\$ 3,485,192	\$ 3,485,192	\$ 3,465,085
One-time funding	-	-	20,107
Prior year subsidies received (returned)	-	(81,634)	(584,260)
Expenditure recoveries	-	18,294	22,422
	<u>3,485,192</u>	<u>3,421,852</u>	<u>2,923,354</u>
Expenses			
Advertising and promotion	-	359	-
Allocated administrative costs			
Salaries	-	150,946	157,678
Benefits	-	17,295	16,047
Audit and legal	-	9,315	3,669
Benefits	-	208,316	196,296
Insurance	-	5,587	5,966
Office supplies	-	52,599	60,721
Premises rent	-	58,580	28,738
Purchased services			
Client attendant	-	94,675	871
Salaries	-	1,682,598	1,692,984
Service / life skills supplies	-	72,299	29,845
Staff training	-	27,093	6,022
Travel	-	44,780	42,706
	<u>3,485,192</u>	<u>2,424,442</u>	<u>2,241,543</u>
Excess (deficiency) of revenue over expenses	-	997,410	681,811
Accumulated net revenue (deficit),			
beginning of year	1,021,583	1,021,583	339,772
Accumulated net revenue (deficit), end of year	<u>\$ 1,021,583</u>	<u>\$ 2,018,993</u>	<u>\$ 1,021,583</u>

The accompanying notes on pages 9, 10, 11, 12, 13, 14 & 15 form an integral part of these financial statements

THE FRIENDS
(supporting those with Long Term health Care needs)
OTHER PROGRAMS
Schedule of Revenue and Expenses

For the year ended March 31

	P.S.W. Training	Post- Stroke	Low Acuity	Other Programs	2026 Total	2025 Total
Revenue						
Grants - Ministry of Health & L.T.C.						
Operating	\$ 132,942	\$ -	\$ -	\$ -	\$ 132,942	\$ 474,741
ICAN Ontario	-	117,735	50,605	92,902	261,242	243,978
Trillium funding	-	-	-	35,028	35,028	26,920
	132,942	117,735	50,605	127,930	429,212	745,639
Expenses						
Personal Service Worker Training:						
The Friends training/admin	59,118	-	-	-	59,118	105,030
Other Agencies training	73,824	-	-	-	73,824	369,711
Post-Stroke	-	135,225	-	-	135,225	111,904
Low Acuity	-	-	61,607	-	61,607	67,250
Caregiver Respite	-	-	-	60,090	60,090	33,537
Trillium expenses	-	-	-	35,028	35,028	26,919
	132,942	135,225	61,607	95,118	424,892	714,351
Excess (deficiency) of revenue over expenses		(17,490)	(11,002)	32,812	4,320	31,288
Accumulated net revenue, beginning of year	40,740	(1,611)	79,999	155,590	274,718	243,430
Accumulated net revenue, end of year	\$ 40,740	\$ (19,101)	\$ 68,997	\$ 188,402	\$ 279,038	\$ 274,718

THE FRIENDS
(supporting those with Long Term Health Care needs)
GENERAL BOARD FUND
Schedule of Revenue and Expenses

For the year ended March 31	Budget (unaudited)	2026	2025
Revenue			
Donations	\$ -	\$ 10,659	\$ 11,515
Interest	-	4,016	5,821
Membership fees	-	-	21
Rental income	-	23,400	23,400
Expenditure recoveries	-	1,140	1,119
	-	39,215	41,876
Expenses			
Bank charges	-	231	208
Meeting expenses	-	3,219	1,314
Professional fees	-	9,404	-
Travel	-	-	410
	-	12,854	1,932
Excess (deficiency) of revenue over expenses	-	26,361	39,944
General board fund, beginning of year	458,795	458,795	418,851
General board fund, end of year	\$ 458,795	\$ 485,156	\$ 458,795

THE FRIENDS
(supporting those with Long Term Health Care needs)
GRAVENHURST BUILDING PROGRAM
Schedule of Revenue and Expenses

For the year ended March 31	Budget (unaudited)	2026	2025
Revenue			
Rental Income	\$ -	\$ 39,960	\$ 39,504
	-	39,960	39,504
Expenses			
Furniture and equipment	-	2,245	170
Maintenance	-	33,056	20,518
Insurance	-	1,800	1,800
Office supplies	-	4,164	2,086
Mortgage interest	-	8,595	12,732
Property taxes	-	5,174	4,755
Utilities	-	9,190	9,868
Depreciation	-	25,020	25,020
Security	-	6,252	10,036
	-	95,496	86,985
Excess (deficiency) of revenue over expenses	-	(55,536)	(47,481)
Accumulated net revenue, beginning of year	(464,620)	(464,620)	(417,139)
Accumulated net revenue (deficit), end of year	\$ (464,620)	\$ (520,156)	\$ (464,620)