Hamilton Council on Aging

Financial Statements

March 31, 2026

D.O. Chartered Professional Accountants

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Independent Auditors' Report

To the Directors of Hamilton Council on Aging,

We have audited the accompanying financial statements of Hamilton Council on Aging (the "Organization"), which comprise the statement of financial position as at March 31, 2026, the statement of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2026, and the results of its operations, changes in net assets 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 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 those 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 these 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 relating 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 these financial statements.

See accompanying Notes to 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.

D.O. Chartered Professional Accountants

Hamilton Ontario

A Okunade

September 10, 2026 *Licensed Public Accountant*

See accompanying Notes to Financial Statements

Hamilton Council on Aging

Statement of Financial Position
As at March 31, 2026

	2026	2025
ASSETS		
Current:		
Cash	**$ 74,075**	$ 120,106
Accounts receivable	**1,749**	10,000
Harmonized sales tax receivable	**32,245**	22,827
Prepaid expenses	**7,543**	7,635
	115,612	160,568
LIABILITIES		
Current:		
Accounts payable and accrued liabilities	**12,249**	45,880
Government remittances payable	**-**	1,770
Deferred revenue (Note 3)	**19,605**	16,730
Due to Hamilton Health Sciences Corporation (Note 4)	**1,485**	3,855
	33,339	68,235
NET ASSETS	**82,273**	92,333
	$ 115,612	$ 160,568

On behalf of the Board: _____ **Director**

_____ **Director**

See accompanying Notes to Financial Statements

Hamilton Council on Aging

Statement of Operations and Changes in Net Assets
For the Year Ended March 31, 2026

	2026	2025
REVENUES		
Grants (Note 3)	**$ 238,304**	$ 490,839
Donations and fundraising	**11,402**	15,153
	249,706	505,992
EXPENSES		
Programs and workshops	**130,634**	223,809
Wages and benefits	**96,717**	241,581
Administration	**32,415**	36,233
	259,766	501,623
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	**(10,060)**	4,369
OPENING NET ASSETS	**92,333**	87,964
CLOSING NET ASSETS	**$ 82,273**	$ 92,333

See accompanying Notes to Financial Statements

Hamilton Council on Aging

Statement of Cash Flows
For the Year Ended March 31, 2026

		2026		2025
Cash generated (used in)				
OPERATING ACTIVITIES:				
Excess of revenues over expenses	**$**	**(10,060)**	$	4,369
Impact on cash of changes in working capital items:				
Accounts Receivable		**8,251**		(10,000)
Prepaid Expenses		**92**		(408)
Harmonized sales tax receivable		**(9,418)**		(9,757)
Accounts payable and accrued liabilities		**(33,631)**		(27,932)
Government remittances payable		**(1,770)**		(6,184)
Deferred revenue		**2,875**		7,642
Due to Hamilton Health Sciences Corporation		**(2,370)**		3,814
Increase (decrease) in cash		**(46,031)**		(38,456)
Cash, beginning of year		**120,106**		158,562
Cash, end of year	**$**	**74,075**	$	120,106

See accompanying Notes to Financial Statements

Hamilton Council on Aging

Notes to Financial Statements

March 31, 2026

1. NATURE AND PURPOSE OF THE ORGANIZATION

Hamilton Council on Aging (the "Organization") is a not-for-profit organization which exists to educate and advocate for the improved aging experiences for older adults through a collaborative network of individuals and organizations. The Organization promotes the health, well-being and social participation of older adults by influencing attitudes, policies and programs to include their voices.

The Organization is a registered charitable organization under the Income Tax Act (Canada) effective April 1, 2009 and, as such, is exempt from income taxes under section 149 of the Income Tax Act.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are the representation of management and have been prepared in accordance with Canadian accounting standards for not-for-profit organizations in part III of the CPA Canada handbook and include the following significant policies.

Revenue recognition

The Organization follows the deferral method of accounting for contributions such as government grants and private sector revenue. Unrestricted contributions are recognized as revenues when received or receivable, provided that contributions receivable can be reasonably estimated, and collection is reasonably assured. Restricted contributions are recognized as revenues in the year in which the related activities are carried out and expenses are incurred.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not for profit requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. These estimates are reviewed periodically, and adjustments are made to revenues and expenses as appropriate in the period they become known.

Financial instruments

The Organization initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost.

The financial assets subsequently measured at amortized cost include cash and accounts receivable. The financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

The carrying value of the Organization's financial instruments approximates their fair value due to the relatively short term to maturity of those instruments. It is management's opinion that the Organization is not exposed to significant market, liquidity, interest rate or credit risk arising from these financial instruments.

3. GRANTS AND DEFERRED GRANTS

Revenues from grants recognized in the year are as follows

		2026		2025
For projects:				
Public Health Agency of Canada	**$**	**74,329**	$	375,246
City of Hamilton		**54,150**		57,323
Schlegel-UW Research Institute for Aging Foundation		**40,495**		-
United Way Halton & Hamilton		**40,000**		40,000
Government of Canada New Horizons		**16,730**		8,270
Other Grants		**12,600**		10,000
	$	**238,304**	$	490,839

Deferred revenues at March 31 are as follows:

		2026		2025
For projects:				
Schlegel-UW Research Institute for Aging Foundation	**$**	**17,205**	$	-
Hamilton Community Foundation		**2,400**		-
Government of Canada New Horizons		**-**		16,730
	$	**19,605**	$	16,730

4. HAMILTON HEALTH SCIENCES CORPORATION

The Organization depends on Hamilton Health Sciences Corporation for the use of office space and administrative services. These costs could have an impact on the Organization's ability to continue serving its mandate as the agreed fee between the parties is below fair market value.