F I N A N C I A L S T A T E M E N T S

For

BLACK CREEK COMMUNITY HEALTH CENTRE

For year ended

MARCH 31, 2025

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

BLACK CREEK COMMUNITY HEALTH CENTRE

Opinion

We have audited the financial statements of Black Creek Community Health Centre (the "Centre"), which comprise the statement of financial position as at March 31, 2025, and the statements of operations, changes in fund balances and cash flows 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 Centre 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 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 Centre in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our 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.

Management's Responsibility 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 Centre'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 Centre or to cease operations, or has no realistic alternative but to do so.

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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 Centre'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 Centre'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 Centre 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.

Welch LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
May 26, 2025.

BLACK CREEK COMMUNITY HEALTH CENTRE

STATEMENT OF FINANCIAL POSITION

MARCH 31, 2025

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents (note 3)	$ 2,549,019	$ 1,616,217
Short-term investments	-	1,691,223
Accounts receivable	1,233,055	672,018
Prepaid expenses	326,550	72,762
	4,108,624	4,052,220
CAPITAL ASSETS (note 4)	210,385	202,365
	$ 4,319,009	$ 4,254,585
LIABILITIES AND FUND BALANCES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$ 1,007,704	$ 1,167,526
Government remittances payable	174,615	131,844
Due to Ontario Health - Core Operations (note 5)	964,996	1,120,794
Unearned revenue	301,056	1,056
	2,448,371	2,421,220
FUND BALANCES		
Externally restricted funds	793,235	802,809
Growth and development fund - internally restricted	867,018	828,191
Capital asset fund - internally restricted	210,385	202,365
	1,870,638	1,833,365
	$ 4,319,009	$ 4,254,585

Approved by the Board:

. . . . . Director

. . . . . Director

(See accompanying notes)

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BLACK CREEK COMMUNITY HEALTH CENTRE

STATEMENT OF CHANGES IN FUND BALANCES

YEAR ENDED MARCH 31, 2025

	Externally Restricted Fund (Schedule 1)	Internally Restricted Growth and Development Fund	Internally Restricted Capital Asset Fund	2025 Total	2024 Total
Balance, beginning of year	$ 802,809	$ 828,191	$ 202,365	$ 1,833,365	$ 1,720,693
Net revenue (expense)	(9,574)	38,827	8,020	37,273	112,672
Balance, end of year	$ 793,235	$ 867,018	$ 210,385	$ 1,870,638	$ 1,833,365

(See accompanying notes)

BLACK CREEK COMMUNITY HEALTH CENTRE

STATEMENT OF OPERATIONS

YEAR ENDED MARCH 31, 2025

	2025					2024				
	Externally Restricted		Internally Restricted			Externally Restricted		Internally Restricted		
	Core Operations Fund	Other Externally Restricted Funds (Schedule 1)	Growth & Development Fund	Capital Asset Fund	Total	Core Operations Fund	Other Externally Restricted Funds (Schedule 1)	Growth & Development Fund	Capital Asset Fund	Total
Revenue										
Ontario Health	$ 14,493,613	$ -	$ -	$ -	$ 14,493,613	$ 14,330,052	$ -	$ -	$ -	$ 14,330,052
Other grant funding	-	3,768,840	93,107	-	3,861,947	-	2,207,981	66,385	-	2,274,366
Interest income	88,540	-	-	-	88,540	16,129	-	-	-	16,129
Miscellaneous	19,831	19,530	-	-	39,361	23,291	19,606	-	-	42,897
	14,601,984	3,788,370	93,107	-	18,483,461	14,369,472	2,227,587	66,385	-	16,663,444
Expenses										
Salaries	8,343,392	1,634,458	-	-	9,977,850	7,534,845	884,135	-	-	8,418,980
Benefits and relief (note 7)	2,259,752	356,292	-	-	2,616,044	1,950,143	126,064	-	-	2,076,207
Purchased services	837,653	1,210,833	-	-	2,048,486	1,445,474	736,450	-	-	2,181,924
Rent and accommodation	1,194,872	-	-	-	1,194,872	1,155,461	-	-	-	1,155,461
Non-insured diagnostic and specialists	427,759	-	-	-	427,759	344,369	-	-	-	344,369
Office	136,872	98,349	-	-	235,221	140,527	19,660	-	-	160,187
Telephone and internet	132,591	8,561	-	-	141,152	144,302	7,336	-	-	151,638
Medical supplies	162,158	-	-	-	162,158	119,179	-	-	-	119,179
Computer services and supplies	361,473	9,361	-	-	370,834	168,672	-	-	-	168,672
Meetings	164,331	289,484	-	-	453,815	829,439	314,518	-	-	1,143,957
Legal and audit fees	34,986	-	-	-	34,986	57,681	-	-	-	57,681
Clinical and professional insurance	44,760	-	-	-	44,760	55,695	-	-	-	55,695
Furniture and equipment	15,710	4,769	-	-	20,479	169,885	-	-	-	169,885
Staff development	48,393	450	-	-	48,843	36,013	-	-	-	36,013
Maintenance and repairs	128,947	-	-	-	128,947	51,000	-	-	-	51,000
Memberships	29,895	-	-	-	29,895	31,858	-	-	-	31,858
Travel and transportation	8,584	2,217	-	-	10,801	21,206	6,071	-	-	27,277
Physician on-call	28,500	5,700	-	-	34,200	28,500	-	-	-	28,500
Resource materials	46,904	137,651	-	-	184,555	22,370	3,204	-	-	25,574
Chiropody and orthotic supplies	10,506	-	-	-	10,506	16,441	-	-	-	16,441
Postage and courier	4,705	-	-	-	4,705	4,092	-	-	-	4,092
Board expenses	7,912	-	-	-	7,912	4,588	-	-	-	4,588
Recruitment	2,807	-	-	-	2,807	1,441	-	-	-	1,441
Growth and development expenses	-	-	54,280	-	54,280	-	-	20,433	-	20,433
Amortization	-	-	-	65,243	65,243	-	-	-	63,429	63,429
	14,433,462	3,758,125	54,280	65,243	18,311,110	14,333,181	2,097,438	20,433	63,429	16,514,481
Net revenue (expense) before amounts below	168,522	30,245	38,827	(65,243)	172,351	36,291	130,149	45,952	(63,429)	148,963
Amounts related to capital assets (note 6(l))	(33,444)	(39,819)	-	73,263	-	-	-	-	-	-
Amount repayable to Ontario Health (note 5)	(135,078)	-	-	-	(135,078)	(36,291)	-	-	-	(36,291)
Net revenue (expense)	$ -	$ (9,574)	$ 38,827	$ 8,020	$ 37,273	$ -	$ 130,149	$ 45,952	$ (63,429)	$ 112,672

(See accompanying notes)

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BLACK CREEK COMMUNITY HEALTH CENTRE

SCHEDULE OF EXTERNALLY RESTRICTED FUNDS

YEAR ENDED MARCH 31, 2025

	Charity Fund	Social Fund	Addiction Services of Central Ontario Fund	Falstaff Community Fund	PHAC - Type 2 Diabetes Prevention Challenge	IPCT Taibu	IPCT Unison	Black Entrepreneurship Alliance Fund	Other Fund	2025 Total	2024 Total
Revenue											
Other grant funding	$ -	$ -	$ 439,497	$ 54,000	$ 300,000	$ 468,929	$ 619,629	$ 665,579	$ 1,221,206	$ 3,768,840	$ 2,207,981
Miscellaneous	14,312	5,218	-	-	-	-	-	-	-	19,530	19,606
	14,312	5,218	439,497	54,000	300,000	468,929	619,629	665,579	1,221,206	3,788,370	2,227,587
Expenses											
Salaries	-	-	290,813	27,846	32,325	312,130	488,956	224,681	257,707	1,634,458	884,135
Benefits and relief	-	-	58,162	3,521	5,635	78,949	127,823	31,633	50,569	356,292	126,064
Purchased services	-	-	55,812	12,650	133,524	21,051	-	444,418	543,378	1,210,833	736,450
Office	21,642	2,786	-	2,336	-	-	-	62	71,523	98,349	19,660
Telephone and internet	-	-	8,237	324	-	-	-	-	-	8,561	7,336
Computer services and supplies	-	-	-	-	-	9,361	-	-	-	9,361	-
Meetings	-	-	25,843	6,736	19,264	-	-	-	237,641	289,484	314,518
Furniture and equipment	-	-	-	-	-	4,769	-	-	-	4,769	-
Staff development	-	-	-	450	-	-	-	-	-	450	-
Travel and transportation	-	-	630	137	-	-	-	1,365	85	2,217	6,071
Resource materials	-	-	-	-	109,051	-	-	-	28,600	137,651	3,204
Physician on-call	-	-	-	-	-	2,850	2,850	-	-	5,700	-
	21,642	2,786	439,497	54,000	299,799	429,110	619,629	702,159	1,189,503	3,758,125	2,097,438
Net revenue (expense) before item below	(7,330)	2,432	-	-	201	39,819	-	(36,580)	31,703	30,245	130,149
Amounts related to capital assets (note 6(l))	-	-	-	-	-	(39,819)	-	-	-	(39,819)	-
Net revenue (expense)	(7,330)	2,432	-	-	201	-	-	(36,580)	31,703	(9,574)	130,149
Fund balance, beginning of year	66,405	3,986	133,303	7,871	15,229	-	-	36,580	539,435	802,809	672,660
Fund balance, end of year	$ 59,075	$ 6,418	$ 133,303	$ 7,871	$ 15,430	$ -	$ -	$ -	$ 571,138	$ 793,235	$ 802,809

(See accompanying notes)

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BLACK CREEK COMMUNITY HEALTH CENTRE

STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31, 2025

	2025	2024
CASH FLOWS FROM (USED IN)		
OPERATING ACTIVITIES		
Net revenue (expense)	$ 37,273	$ 112,672
Items not requiring a current cash outlay:		
Amortization of capital assets	65,243	63,429
	102,516	176,101
Changes in level of:		
Accounts receivable	(561,037)	367,010
Prepaid expenses	(253,788)	26,430
Accounts payable and accrued liabilities	(159,822)	444,454
Government remittances payable	42,771	(71,162)
Due to Ontario Health	(155,798)	36,291
Unearned revenue	300,000	(2,777)
	(685,158)	976,347
INVESTING ACTIVITIES		
Purchase of capital assets	(73,263)	-
Purchase of short-term investments, net	-	(1,679,265)
Proceeds from sale of short-tem investments	1,691,223	763,715
	1,617,960	(915,550)
INCREASE IN CASH	932,802	60,797
CASH, BEGINNING OF YEAR	1,616,217	1,555,420
CASH, END OF YEAR	$ 2,549,019	$ 1,616,217

(See accompanying notes)

1. NATURE OF OPERATIONS

Black Creek Community Health Centre (the "Centre") is incorporated under the laws of Ontario as a non-profit corporation without share capital. The Centre is also a registered charity.

Black Creek Community Health Centre is committed to providing health care in a comprehensive manner within a safe, nurturing, and respectful environment. The Centre does this through multi-disciplinary teams and in partnership with other community organizations when needed.

The Centre is subject to the Charities Accounting Act and The Charitable Gifts Act. The Centre is exempt from income tax as it is registered under the Canada Revenue Agency as a charitable organization.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements have been prepared for filing with the Ontario Health and other funders. The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Basis of accounting

The Centre follows the restricted fund method of accounting for contributions.

Restricted contributions related to general operations are recognized as receipts of the Core Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as receipts of the appropriate restricted fund.

Internally restricted contributions and unrestricted receipts are recognized as receipts of the Growth and Development Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Financial instruments

The Centre initially measures its financial assets and financial liabilities at fair value.

The Centre subsequently measures all its financial assets and financial liabilities at amortized cost.

Capital assets

Capital assets are measured at cost less accumulated amortization. Amortization is provided on a straight-line basis over their estimated useful lives. The annual amortization rates are as follows:

Leasehold improvements	- 8 years straight-line
Furniture and fixtures	- 3 to 5 years straight-line
Computer hardware	- 3 years straight-line

Contributed materials and services

Because of the difficulty of determining their fair value, contributed materials and services are not recognized in the financial statements.

2. **SIGNIFICANT ACCOUNTING POLICIES** - Cont'd.

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current period. Management makes estimates when determining the useful life of its tangible capital assets and significant accrued liabilities. Actual results could differ from those estimates, the impact of which would be recorded in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

3. **CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consist of the following:

	2025	2024
Bank	$ 1,940,153	$ 1,616,217
Cashable guaranteed investment certificate ("GIC")	608,866	-
	$ 2,549,019	$ 1,616,217

The cashable GIC is earning interest at 3.35% and matures October 21, 2025.

4. **CAPITAL ASSETS**

	2025		2024	
	Cost	Accumulated amortization	Cost	Accumulated amortization
Leasehold improvements	$ 1,594,421	$ 1,442,646	$ 1,594,421	$ 1,392,056
Furniture and fixtures	225,031	166,421	151,768	151,768
Computer hardware	175,874	175,874	175,874	175,874
	1,995,326	1,784,941	1,922,063	1,719,698
Less: accumulated amortization	(1,784,941)		(1,719,698)	
	$ 210,385		$ 202,365	

5. DUE TO ONTARIO HEALTH - CORE OPERATIONS

Amount due to Ontario Health are due on demand and represents the unspent or uncommitted portion of grants received from the Ontario Health to support the capital and on-going operations of the Centre. Funds held as cash and short-term investments required to meet this obligation are not available for current operations and the interest earned on these funds is credited to Ontario Health.

The balance due is included in current liabilities and comprised as follows:

Funding from Ontario Health for 2024/2025 - Core operations	$ 14,493,613
Interest income	88,540
Miscellaneous income	19,831
Total funding for 2024/2025	14,601,984
Deduct: eligible expenses	(14,433,462)
Deduct: capital assets	(33,444)
Excess of funding over expenses for year	135,078
Total amount due to Ontario Health, beginning of year	1,120,794
Amount repaid during year	(290,876)
Total amount due to Ontario Health, end of year	$ 964,996
Amounts due to Ontario Health for Core Operations:	
Amount refundable to Ontario Health for 2021/2022	$ 650,579
Amount refundable to Ontario Health for 2022/2023	143,048
Amount refundable to Ontario Health for 2023/2024	36,291
Amount refundable to Ontario Health for 2024/2025	135,078
	$ 964,996

6. FUNDS

(a) Core Operations Fund - Externally restricted

The Core Operations are funded by the Ontario Health for the Community Health Centre's day-to-day operations. Any funding unspent at the end of the year and the interest received on these funds is refundable to the Ontario Health. The core operations includes the diabetes program and the chronic obstructive pulmonary disease program.

(b) Charity Fund - Externally restricted

These are contributions from staff and other doners for emergency relief for the Centre's clients on a one time basis. These funds are externally restricted by a staff committee and Executive Director.

(c) Social Fund - Externally restricted

The Centre's staff contribute each pay period toward the fund which is used for staff social events. These funds are externally restricted by the Staff Committee.

(d) Addiction Services of Central Ontario Program Fund - Externally restricted

The project is funded by Addiction Services for York Region. It focuses on support for safer use of substances. One-on-one appointments, drop-programs, groups, case management support and referrals to services, are provided on an individualized basis.

6. **FUNDS** - Cont'd.

(e) Falstaff Community Program Fund - Externally restricted

Funding to support residents of the Falstaff building at Jane & Wilson. Staff have been hired to connect residents to resources and to connect them to health and social services. Funding also has been allocated to provide programs on-site at the building to minimize the barriers to participation.

(f) PHAC - Type 2 Diabetes Prevention Challenge - Externally restricted

Funded by the Public Health Agency of Canada as part of the Type 2 Diabetes Prevention Challenge. Funding is utilized to train and implement a Community Health Coaching program to address diabetes prevention in Northwest Toronto. Program is implemented in partnership with NexJ Health who provides curriculum development, supervision of community health coaches and development of a digital wellness platform.

(g) IPCT (Interprofessional Care teams) – Taibu

Funded by Ontario Health (OH) with Taibu CHC as a fund holder and collaborating with Rexdale CHC and Black Creek CHC. Funding is utilized to provide primary health care services to the African/Caribbean/Black (ACB) communities in Scarborough, North Etobicoke and Northwest Toronto. The goal is to increase access and attachment to care for the Black population.

(h) IPCT – Unison

Funded by Ontario Health (OH), with Unison CHC as a fund holder, funding is used to increase access and attachment to comprehensive Primary care for individuals that are unattached to a primary care provider in Northwest Toronto. Unison and Black Creek CHC are partners in the Northwestern Toronto OHT and work together to address primary care barriers to the population.

(i) Black Entrepreneurship Alliance Fund - Externally restricted

The three-year project is funded by the Federal Economic Development Agency. In partnership with York University, the project focuses on increasing education, mentorship, and opportunities via a curated collection of programs for Black entrepreneurs in the Humber River-Black Creek community and the broader Southern Ontario area.

(j) Other Fund - Externally restricted

Projects included here are those of short-term nature usually less than 2 years or of small amounts

- Black Focused Social Prescribing
- Canadian Diabetes Risk Assessment
- TD Bank - Business and Leadership Essential Certificate
- Systems Navigation Access and Partnership
- Mental Health of Black Canadians

(k) Growth and Development Fund - Internally restricted

The Centre has set aside this fund to be used for special projects and programs for which alternative funding is not available.

(l) Capital Asset Fund - Internally restricted

The Capital Asset Fund reflects the acquisitions of property and equipment during the year. The amortization based on the estimated useful lives of the assets is also reflected in this fund.

7. PENSION

Substantially all employees are eligible to be members of the Healthcare of Ontario Pension Plan ("the Plan") which is a multi-employer defined benefit pension plan. Plan members will receive benefits based on the length of service and on the average of annualized earnings during the five consecutive years prior to retirement, termination or death that provides the highest earnings.

The most recent actuarial evaluation of the Plan was conducted on December 31, 2024. As of December 31, 2024, the Plan is in a surplus position with value of net assets of $124,956 million and value of pension obligations of $112,579 million.

Contributions to the Plan made during the year by the Centre on behalf of participating employees amounted to $730,226 (2024 - $642,505) and are included in benefits and relief on the statement of operations.

8. ECONOMIC DEPENDENCE

The continuation of the Centre is substantially dependant upon the ongoing financial support from Ontario Health. In 2025, approximately 78% (2024 - 86%) of all funding was received from Ontario Health.

9. COMMITMENTS

The Centre leases office premises on Jane Avenue and York Gate Boulevard, Toronto, Ontario under operating leases which expire in December 2027. The minimum future payments under the leases are as follows:

2026	$ 465,938
2027	465,938
2028	349,453
	$ 1,281,329

10. FINANCIAL INSTRUMENTS

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The following disclosures provide information to assist users of the financial statements in assessing the extent of risk related to the Centre's financial instruments.

Credit risk

Credit risk is the risk of loss resulting from the possibility that parties may default on their financial obligations. The maximum exposure to credit risk of the Centre is the sum of the carrying value of its cash, short-term investment, and receivables. The Centre's cash and short-term investment are with a Canadian chartered bank and as a result management believes the risk of loss on these items to be remote. The Centre actively manages and monitors its receivables on a regular basis to mitigate the risk related to receivables.

Liquidity risk

Liquidity risk is the risk that the Centre will not be able to fund its obligations as they come due, including being able to liquidate needed assets in a timely manner at a reasonable price. To mitigate this risk, the Centre commits to spending on the various projects only after the funds are received from various funders or has reasonable assurance that the funds will be received.

10. **FINANCIAL INSTRUMENTS** - Cont'd.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of interest rate risk, currency risk and other price risk.

i) *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Centre's cash and short-term investment earn interest at prevailing market rates. As a result the interest rate exposure related to these financial instruments is a result of interest rate movements.

The Centre is not exposed to significant currency risk or other price risk.

Changes in risk

There have been no significant changes in the Centre's risk exposures from the prior year.

11. **COMPARATIVE FIGURES**

Comparative figures have been reclassified to conform to the presentation adopted in the current fiscal year.