



Canadian  
Home Care  
Association

Association canadienne  
de soins et services  
à domicile

Canadian Home Care Association  
/ Association canadienne de soins à domicile  
Financial Statements  
For the year ended March 31, 2024

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## Independent Auditor's Report

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To the Board of directors of  
Canadian Home Care Association / Association canadienne de soins à domicile

### Opinion

We have audited the financial statements of Canadian Home Care Association / Association canadienne de soins à domicile (the "Association"), which comprise the statements of financial position at at March 31, 2024, 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at March 31, 2024, 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 Association 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 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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.

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 Association'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 Association'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 Association 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.

*BDO Canada LLP*

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Ontario  
October 17, 2024

Canadian Home Care Association  
/ Association canadienne de soins à domicile  
Statement of Financial Position

March 31	2024	2023
Assets		
Current		
Cash	\$ 987,949	\$ 909,976
Short-term investments (Note 2)	111,450	106,699
Accounts receivable	46,526	120,122
HST/GST receivable	99,580	92,540
Prepaid expenses	9,905	6,440
	\$1,255,410	\$ 1,235,777
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities (Note 3)	\$ 267,713	\$ 282,614
Contractual obligations (Note 4)		
Net Assets		
Unrestricted	937,697	903,163
Restricted for endowment purposes (Note 7)	50,000	50,000
	987,697	953,163
	\$1,255,410	\$ 1,235,777

On behalf of the Board:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

Canadian Home Care Association  
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Statement of Changes in Net Assets

For the year ended March 31	Unrestricted	Restricted for Endowment Purposes (Note 7)	2024	2023
Balance, beginning of the year	\$ 903,163	\$ 50,000	\$ 953,163	\$ 1,073,322
Excess (deficiency) of revenues over expenses	34,534	-	34,534	(120,159)
Balance, end of the year	\$ 937,697	\$ 50,000	\$ 987,697	\$ 953,163

Canadian Home Care Association  
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Statement of Operations

For the year ended March 31	2024	2023
<b>Revenues</b>		
Contracted projects (Note 5)	\$ 969,397	\$ 681,565
Membership fees	85,900	79,883
Sustaining patrons	56,000	63,000
Investment income	4,751	2,321
Honorariums	1,836	2,005
	<u>1,117,884</u>	<u>828,774</u>
<b>Expenses</b>		
Annual conference	-	3,507
Audit fees	12,592	11,671
Bank charges	2,387	1,553
Board and committees	11,428	836
Contract services	171,958	88,878
Courier	363	926
Insurance	4,401	4,286
Office and miscellaneous	14,891	12,944
Public relations	-	463
Project-based expenses	602,677	627,539
Rent	39,466	37,242
Salaries and benefits	209,179	154,123
Telecommunications	14,008	4,965
	<u>1,083,350</u>	<u>948,933</u>
<b>Excess (deficiency) of revenues over expenses</b>	<b>\$ 34,534</b>	<b>\$ (120,159)</b>

Canadian Home Care Association  
Association canadienne de soins à domicile  
Statement of Cash Flows

For the year ended March 31	2024	2023
Cash flows from operating activities		
Excess (deficiency) of revenues over expenses	\$ 34,534	\$ (120,159)
Changes in non-cash working capital:		
Accounts receivable	73,596	207,436
HST/GST receivable	(7,040)	(45,959)
Prepaid expenses	(3,465)	(27)
Accounts payable and accrued liabilities	(14,901)	101,068
	<u>82,724</u>	<u>142,359</u>
Cash flows from investing activities		
Acquisition of short-term investments	<u>(4,751)</u>	<u>(2,321)</u>
Net increase in cash	77,973	140,038
Cash, beginning of the year	<u>909,976</u>	<u>769,938</u>
Cash, end of the year	<u>\$ 987,949</u>	<u>\$ 909,976</u>

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Canadian Home Care Association  
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Notes to Financial Statements

March 31, 2024

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1. Accounting Policies

Status and Purpose of Organization	Canadian Home Care Association / Association canadienne de soins à domicile (the "Association") is a not-for-profit association incorporated under the <i>Canada Not-for-profit Corporations Act</i> . The Association's purpose is a national forum for those involved in home care, to promote the development, integration, delivery, public awareness and evaluation of quality home care services in Canada. The Association is a non-profit organization under the Income Tax Act and, as such, is exempt from income taxes.
Basis of Accounting	The Association applies the Canadian accounting standards for not-for-profit organizations.
Use of Estimates	The preparation of financial statements in accordance 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 at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.
Revenue Recognition	<p>The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which 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.</p> <p>Contracted projects are recognized as revenue in the year in which the contract is performed and the related expenses are incurred.</p> <p>The Association recognizes membership fees for a one year period from the date of renewal of membership or becoming a member. The portion of the membership fee which relates to the current fiscal year is recognized in revenue while the balance is deferred until the following fiscal year.</p> <p>The Association recognizes sustaining patrons revenue from the date it is pledged if the amount to be received can be reasonably estimated and collection is reasonably assured.</p> <p>Publications revenues is recognized when the publication is delivered to the client.</p> <p>Investment income is recognized as revenue when earned.</p>



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Notes to Financial Statements

March 31, 2024

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1. Accounting Policies (continued)

Financial Instruments

Initial and subsequent measurement

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

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment.

Transaction costs

Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in the statement of operations over the life of the instrument using the straight-line method.

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2. Short-term Investments

	<u>2024</u>	<u>2023</u>
CIBC high interest savings account	\$ 111,450	\$ 106,699

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3. Accounts Payable and Accrued Liabilities

Included in accounts payable and accrued liabilities are government remittances payable of \$5,714 (2023 - \$11,114).

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4. Contractual Obligations

The Association has entered into annual renewal agreements for project management, management, and consulting services as well as an office space lease that expires on May 31, 2026. Future minimum payments over the next three years are as follows:

2025	\$ 292,218
2026	\$ 45,003
2027	<u>\$ 6,695</u>
	<u>\$ 343,916</u>

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March 31, 2024

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5. Economic Dependence

The Association, which saw an increase in its revenue related to contracted projects from the Government of Canada to 87% in 2024 (2023 - 81%), specifically utilizes this government funding for additional project-based expenses. These projects are managed on a contract basis, allowing the Association to effectively limit financial exposure. In the event that this government funding is not renewed, the Association's contractual obligations would be reduced, thereby lowering its expense base. This would necessitate the exploration and development of alternative revenue streams to maintain operational continuity, albeit on a potentially modified scale.

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6. Financial Instruments

Credit risk

The Association's financial instruments that are exposed to concentrations of credit risk relate primarily to its accounts receivable. The Association provides credit to its clients in the normal course of its operations. The Association is also exposed to credit risk arising from all its bank accounts being held at one financial institution.

Interest rate risk

The Association is exposed to interest rate risk from fluctuations in interest rates depending on prevailing rates at renewal of investments.

There have not been any changes in risks from prior year

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7. Net Assets Restricted for Endowment Purposes

During the 1997 fiscal year, the Association received a donation from the New Brunswick Extra-Mural Hospital Foundation Inc. in the amount of \$50,000. As stipulated by the donor, these funds are to be placed in a single investment vehicle and are to remain there intact. The income earned from the investment is to be used by the Association for the benefit of the Association, as it sees fit and is recorded in the statement of operations under investment income. The investment vehicle is recorded in the statement of financial position as short-term investments for \$50,000.

In fiscal 2009, the Association sold the single investment vehicle the funds were held in, and reinvested on an aggregate basis.