Financial Statements of

LINCK CHILD, YOUTH AND FAMILY SUPPORTS

Year ended March 31, 2023

LINCK CHILD, YOUTH AND FAMILY SUPPORTS

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Year ended March 31, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Members of LINCK Child, Youth and Family Supports

Opinion

We have audited the financial statements of LINCK Child, Youth and Family Supports (the "Entity"), which comprise:

- the statements of financial position as at March 31, 2023, March 31, 2022 and April 1, 2021
- the statements of operations for the years ended March 31, 2023 and March 31, 2022
- the statements of changes in net assets for the years then ended
- the statements of cash flows for the years then ended
- and notes and schedules to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2023, March 31, 2022, and April 1, 2021 and its results of operations and its cash flows for the years ended March 31, 2023 and March 31, 2022 in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audits 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 auditor's 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.

Emphasis of Matter – Comparative Information

We draw attention to Note 1 and Note 19 to the financial statements, which explain that the Entity has adopted Canadian public sector accounting standards as of April 1, 2022. As a result, certain comparative information presented for the year ended March 31, 2022 has been restated upon adoption.

Note 19 explains the adjustments that were applied to restate certain comparative information.

Our opinion is not modified in respect of this matter.

Responsibilities of Management for the Financial Statements and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the basis of accounting disclosed in note 1 to the financial statements; this includes determining that the applicable financial reporting framework is an acceptable basis for the preparation of the financial statements in the circumstances, 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.

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 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 the financial statements.

As part of an audit in accordance with 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.

KPMG

- 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 auditor's 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.
- 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.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Windsor, Canada
June 27, 2023

LINCK CHILD, YOUTH AND FAMILY SUPPORTS

Statement of Financial Position

March 31, 2023, with comparative information for March 31, 2022 and April 1, 2021

	March 31, 2023	March 31, 2022	April 1, 2021
Assets			
Current assets:			
Cash (note 4)	$ 1,475,450	$ 1,152,570	$ 3,081,753
Accounts receivable - Ontario	438,871	1,163,235	19,068
Accounts receivable - Trade	255,723	385,267	281,550
Prepaid expenses	213,619	189,062	253,293
	2,383,663	2,890,134	3,635,664
Capital assets (note 5)	7,664,502	7,572,285	7,216,797
Other assets - RESP's (note 6)	1,327,888	1,273,957	1,226,967
	$ 11,376,053	$ 11,736,376	$ 12,079,428
Liabilities and Net Assets			
Current liabilities:			
Accounts payable and accrued charges (note 7)	$ 2,377,375	$ 2,633,633	$ 2,430,489
Funding repayable (note 8)	261,845	230,035	1,252,406
Deferred revenue (note 9)	329,348	591,262	487,125
Current portion of long-term debt (note 11)	291,000	274,000	255,000
	3,259,568	3,728,930	4,425,020
Trust funds	23,398	20,451	9,611
RESP's (note 6)	1,327,888	1,273,957	1,226,967
Long-term debt (note 11)	365,000	656,000	929,261
	4,975,854	5,679,338	6,590,859
Net assets:			
Operating deficit	(2,158)	(2,158)	(2,158)
Internally restricted (note 12)	(606,145)	(583,089)	(541,809)
Invested in capital assets (note 13)	7,008,502	6,642,285	6,032,536
	6,400,199	6,057,038	5,488,569
Commitments (note 15)			
Contingencies (note 18)			
	$ 11,376,053	$ 11,736,376	$ 12,079,428

See accompanying notes to financial statements.

On behalf of the Board:

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Jennifer Morrow, Board Chair

LINCK CHILD, YOUTH AND FAMILY SUPPORTS

Statement of Operations

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Revenue:		
Province of Ontario	$ 22,297,023	$ 23,449,109
Municipality of Chatham-Kent	2,463,301	2,194,753
Other agencies	292,482	276,160
Expenditure recoveries and other	1,368,463	895,734
Fundraising	94,903	121,577
	26,516,172	26,937,333
Expenditures:		
Salaries and benefits	17,514,767	17,134,190
Travel	522,291	575,760
Boarding payments	3,309,119	3,467,601
Amortization	575,361	672,907
Other	4,251,473	4,518,406
	26,173,011	26,368,864
Excess of revenue over expenditures	$ 343,161	$ 568,469

See accompanying notes to financial statements.

LINCK CHILD, YOUTH AND FAMILY SUPPORTS

Statement of Changes in Net Assets

Year ended March 31, 2023, with comparative information for 2022

2023	Operations	Internally restricted	Invested in capital assets	Total
Balance, beginning of year	$ (2,158)	$ (583,089)	$ 6,642,285	$ 6,057,038
Excess (deficiency) of revenue over expenditures	930,550	-	(587,389)	343,161
Interfund transfers	(930,550)	(23,056)	953,606	-
Balance, end of year	$ (2,158)	$ (606,145)	$ 7,008,502	$ 6,400,199

2022	Operations	Internally restricted	Invested in capital assets	Total
Balance, beginning of year	$ (2,158)	$ (541,809)	$ 6,032,536	$ 5,488,569
Excess (deficiency) of revenue over expenditures	1,241,376	-	(672,907)	568,469
Interfund transfers	(1,241,376)	(41,280)	1,282,656	-
Balance, end of year	$ (2,158)	$ (583,089)	$ 6,642,285	$ 6,057,038

LINCK CHILD, YOUTH AND FAMILY SUPPORTS

Statement of Cash Flows

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Cash provided by (used in):		
Operations:		
Excess of revenue over expenditures	$ 343,161	$ 568,469
Items not involving cash:		
Amortization expense	575,361	672,907
Loss on disposal of property, plant and equipment	12,028	-
Change in non-cash operating working capital (note 14)	345,936	(1,887,903)
	1,276,486	(646,527)
Investing:		
Additions to capital assets	(679,606)	(1,028,395)
Financing:		
Repayment of long-term debt	(274,000)	(254,261)
Increase (decrease) in cash	322,880	(1,929,183)
Cash, beginning of year	1,152,570	3,081,753
Cash, end of year	$ 1,475,450	$ 1,152,570

See accompanying notes to financial statements.

The Chatham-Kent Children's Services (the "Service") was incorporated under the laws of Ontario on March 5, 1998 without share capital and is a registered charity under the Income Tax Act. It provides support services to the children and youth of Chatham-Kent and their families in accordance with service and financing agreements in place with its funding partners. The Service operates under the regulations and financial policies of the Ministry of Children, Community and Social Services, the Ministry of Health, the Broader Public Sector Accountability Act, 2010, Ministry of Education and the Municipality of Chatham-Kent. On April 5, 2022, the Service filed articles of amendment to change the corporation name to LINCK Child, Youth and Family Supports.

1. Significant accounting policies:

(a) Basis of presentation:

On April 1, 2022, the Service adopted Canadian Public Sector Accounting Standards, including the 4200 standards for government not-for-profit organizations ("PSAS"). These are the first financial statements prepared in accordance with PSAS.

The Service has adopted the changes retrospectively. The transition date is April 1, 2021 and all comparative information provided has been presented by applying PSAS.

A summary of transitional adjustments recorded to net assets and the deficiency of revenue over expenditures is provided in note 19.

(b) Cash:

Cash consists of cash on hand and the balance on account any investments with maturity dates of less than three months.

(c) Capital assets:

Capital assets are reported at their original cost and amortized using the straight-line method over the estimated following useful lives:

Buildings	40 years
Equipment and furnishing:	
Technology equipment	3 years
Communication equipment	5 years
Furniture and other equipment	10 years

Amortization is not taken until assets are placed in use.

1. Significant accounting policies (continued):

(d) Asset retirement obligations:

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- There is a legal obligation to incur retirement costs in relation to a capital asset;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefit will be given up; and
- A reasonable estimate of the amount can be made.

(e) Contributed services:

A substantial number of volunteers contribute a significant amount of their time each year. Because of the difficulty in determining the fair value, contributed services are not recognized in the financial statements.

(f) Revenue recognition:

Contributions from funding organizations are recognized as revenue in the year of receipt except in the following:

(i) Contributions relating to approved expenditures not yet incurred are credited to deferred revenue to match the funding organization's fiscal year.

(ii) Unexpended funds at the end of the year from contributions to the operating fund, reduce contribution revenue and are reported as amounts repayable, unless approval has been received to use excess funds for specific upcoming expenditures. Over expenditures may not be recovered.

(g) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are reported 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. Management has elected to record any future interest rate swaps at fair value.

Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses until they are realized, when they are transferred to the statement of operations. As the Service has no financial instruments recognized at fair value, the Service does not have a statement of remeasurement gains and losses.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

1. Significant accounting policies (continued):

(g) Financial instruments (continued):

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of revenue and expenditures.

(h) Use of estimates:

The preparation of the financial statements in conformity with Canadian Public Sector Accounting Standards 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 dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant items subject to such estimates include the valuation of accounts receivable and capital assets. Actual results could differ from those estimates.

2. Change in accounting policies:

On April 1, 2022, the Society adopted Canadian public sector accounting standard PS 3280 - Asset Retirement Obligations. The new accounting standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets. The standard was adopted on the modified retrospective method at the date of adoption. Under the modified retrospective method, the assumptions used on initial recognition are those as of the date of adoption of the standard. The adoption of PS 3280 had no impact to the financial statements.

3. Balanced Budget Fund and Future Access to Surplus:

In 2014, the Ministry of Children, Community and Social Services announced the Creation of the "Balanced Budget Fund" to support Children's Aid Societies in meeting the newly announced balanced budget requirements that were outlined in the Ministry's Regulation 70. The Balanced Budget Fund process has been developed individually for each Children's Aid Society and will reflect the accumulated surplus that was returned to the Ministry each year. To be eligible to access these funds, the Service must meet two conditions:

(1) the Service must have generated a prior year surplus recovered in or after 2013-2014; and

(2) the Service must require additional funding in a future year for child welfare operations in order that they will not incur a deficit. The required amount cannot exceed the total accumulated balanced budget fund surplus, and withdrawals from the fund must be approved by the Ministry.

4. Cash:

Cash includes the following amounts, some of which are restricted.

	2023	2022	2021
Operating:			
General use	$ 916,051	$ 633,274	$ 2,400,150
Ontario Child Benefit equivalent	207,608	189,155	195,721
Deferred revenue	29,659	145,220	169,078
RESP funds	99,160	145,470	65,066
Trust funds	22,511	19,644	9,611
Internally restricted (note 12)	200,461	19,807	242,127
	$ 1,475,450	$ 1,152,570	$ 3,081,753

5. Capital assets:

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value	2021 Net book value
Buildings:					
495 Grand Avenue West Chatham	$11,638,691	$ 4,618,904	$ 7,019,787	$ 6,757,707	$ 6,165,485
Equipment and furnishing	1,189,440	927,193	262,247	313,064	421,751
Vehicles	650,232	267,764	382,468	501,514	629,561
	$13,478,363	$ 5,813,861	$ 7,664,502	$ 7,572,285	$ 7,216,797

6. Other assets – RESP's:

The Service has received from the Ministry of Children, Community and Social Services funds equivalent to the amounts received as Universal Child Care Benefits to be used to establish Registered Education Savings Plans (RESP's) for qualifying children ages birth to seventeen in the care of the agency. These funds have been invested in accordance with the directions from the Ministry of Children, Community and Social Services.

7. Accounts payable and accrued charges:

	2023	2022	2021
Accounts payable and accrued charges	$ 1,527,258	$ 1,825,998	$ 1,626,145
Accrued vacation payable	813,500	797,573	785,741
Government remittances payable	36,617	10,062	18,603
	$ 2,377,375	$ 2,633,633	$ 2,430,489

8. Funding repayable:

The Service has several contracts with the Ministry of Children, Community and Social Services and the Ministry of Health. A reconciliation report summarizes, by detailed code, all revenues and expenditures and identifies any resulting surplus or deficit that relates to the contracts. A review of this report shows the following services to be in a surplus (deficit) position as at March 31. Any surplus amounts are reflected in funding repayable including adjustments from reconciliations with the Ministry.

	2023	2022	2021
Youth Justice Programs E780, E830, E833	$ 174,161	$ 138,661	$ 113,661
Counselling/Therapy A349	(4,820)	(5,325)	(5,325)
Crisis Services A350	11,389	11,389	11,389
Family Capacity Building Support A351	8,539	8,539	8,539
Intensive Treatment Services A353	27,196	27,196	27,196
Specialized Consultation A355	30,261	30,261	30,261
C&FI Operating Residents E750	11,150	9,107	9,107
Tele-Mental Health	2,949	2,949	2,949
Infant Development	750	750	750
Child Welfare	-	6,238	1,053,879
Brief Services A348	270	270	-
	$ 261,845	$ 230,035	$ 1,252,406

9. Deferred revenue:

Deferred revenue consists of:

	2023	2022	2021
Province of Ontario:			
Ontario Child Benefit equivalent	$ 207,609	$ 189,155	$ 195,721
Ministry of Health	-	40,000	122,327
Other funders:			
Special needs resourcing and others	121,739	362,107	169,077
	$ 329,348	$ 591,262	$ 487,125

The Ministry of Health approved unspent Emergency COVID-19 Child and Youth Mental Health Supports funding of $40,000, to be carried over for addressing COVID-19 related pressures in the 2023 fiscal year.

10. Bank indebtedness:

The Service has available a revolving credit limit of $500,000 available to them. The credit limit bears interest on Canadian dollar loans which will be calculated on the basis of the provisions of the CIBC offsetting banking agreement for the Chatham-Kent Lambton Administrators Group ("CKLAG"). The balance at year end was $nil (2022 - $nil). The Service also has available a $50,000 overdraft protection. The balance at year end was $nil (2022 - $nil).

11. Long-term debt:

	2023	2022	2021
5.98% fixed term facility, banker's acceptance plus a 1.80% acceptance fee, payable in scheduled monthly instalments of interest rate and principal of $19,000 - $24,000, fixed portion of the interest rate and monthly payments are permanent for the term of the facility, secured by buildings. Repayable in full June 1, 2025.	$ 656,000	$ 930,000	$ 1,184,261
Less: current portion	(291,000)	(274,000)	(255,000)
	$ 365,000	$ 656,000	$ 929,261

12. Internally restricted and non-operating funds:

Internally restricted funds represent amounts contributed or designated for special projects or specific use as determined. Amounts received or disbursed are included in the statement of operations.

Non-operating funds represent amounts earned by the Service from fundraising activities. These amounts are available for use as directed by the Board of Directors. Amounts received or disbursed are included in the statement of operations.

13. Invested in capital assets:

(a) Invested in capital assets is calculated as follows:

	2023	2022	2021
Capital assets	$ 7,664,502	$ 7,572,285	$ 7,216,797
Less: long-term debt	(656,000)	(930,000)	(1,184,261)
	$ 7,008,502	$ 6,642,285	$ 6,032,536

(b) Change in net assets invested in capital assets is calculated as follows:

	2023	2022
Excess (deficiency) of revenue over expenditures:		
Amortization	$ (587,389)	$ (672,907)
Capital assets purchased	679,606	207,248
Repayment of long-term debt	274,000	254,260
	953,606	461,508
	$ 366,217	$ 211,399

14. Net change in non-cash working capital items:

	2023	2022
Accounts receivable	$ 853,908	$ (1,247,884)
Prepaid expenses	(24,557)	64,231
Accounts payable and accrued changes	(256,258)	203,144
Funding repayable	31,810	(1,022,371)
Deferred revenue	(261,914)	104,137
Trust funds	2,947	10,840
	$ 345,936	$ (1,887,903)

15. Commitments:

The Service leases land at 495 Grand Avenue West, Chatham; under the terms of the lease expiring December 2053, the future minimum annual lease payments are $27,600.

16. Pension agreements:

The Service makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), a multi-employer plan. The Plan is a defined benefit plan, with contributions made by both the employee and employer. As a result, $2,314,581 (2022 - $2,336,368) was contributed to OMERS in the current year. The OMERS plan is currently 95% funded.

17. Financial risks:

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 required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

(a) Credit risk:

In management's opinion the Service is not exposed to significant credit risk.

(b) Concentration of risk:

In management's opinion the Service is not exposed to any significant concentrations of risk.

17. Financial risks (continued):

(c) Interest rate risk (cash flow, risk and price risk):

The Service is exposed to interest rate risk. Interest rate risk is the risk that the Service has on interest rate exposure on a portion of its long-term debt, which is variable based on the bank's prime rates. This exposure may have an effect on its cash flows in future periods. The Service reduces its exposure to interest rate risk by regularly monitoring published bank prime interest rates which have been relatively stable over the period presented. In the opinion of management the interest rate risk exposure to the Service is low and is not material. There has been no change to the risk exposures from 2022.

(d) Liquidity risk:

The Service has significant financial liabilities outstanding including accounts payable and accrued charges. The Service is exposed to the risk that it may not have sufficient liquid assets to meet its commitments associated with these financial liabilities. The Service manages its liquidity risk by monitoring operating requirements and prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. There has been no change to the risk exposures from 2022.

(e) Market risk:

In management's opinion the Service is not exposed to significant market risk.

(f) Foreign currency risk:

In management's opinion the Service is not exposed to significant foreign currency risk.

18. Contingencies:

Due to the nature of its operations, the Service and/or its directors or employees are periodically subject to lawsuit(s) in which they are defendants. In the opinion of management, the ultimate resolution of any current lawsuit(s) would not have a material effect on the financial position or results of operations of the Service.

19. Transitional adjustments:

The Service made adjustments to the 2022 comparative figures as a result of the following change:

Before 2023, the financial statements were prepared in accordance with financial reporting requirements of the funding organizations, including the Ministry of Health and Ministry of Children, Community and Social Services. The statement of operations included certain expenditures that are not typically included as expenditures, including a charge for capital asset additions and principal payments on long-term debt. The statement of operations did not include accrued vacation payable or a charge for amortization of capital assets as this was recorded as part of the statement of changes in net assets.

(a) Net assets:

The following table summarizes the impact of the transition to PSAS on the Service's net assets of April 1, 2021:

Net assets:		
As previously reported, March 31, 2021	$	6,274,310
Recognition of accrued vacation payable		785,741
Restated, April 1, 2021	$	5,488,569

(b) Deficiency of revenue over expenditures:

As a result of the retrospective application of PSAS, the Service recorded the following adjustments to deficiency of revenue over expenditures for the year ended March 31, 2022:

Deficiency of revenue over expenditures:		
As previously reported under for the year ended March 31, 2022	$	(29,448)
Recognition of accrued vacation payable expense		(11,832)
Recognition of amortization expense		(672,907)
De-recognition of capital asset purchases and debt repayments		1,282,656
Restated for the year ended March 31, 2022	$	568,469

LINCK CHILD, YOUTH AND FAMILY SUPPORTS

Schedule - Operating

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Revenue:		
Province of Ontario	$ 22,297,023	$ 23,449,109
Municipality of Chatham-Kent	2,463,301	2,194,753
Other agencies	292,482	276,160
Expenditure recoveries and other	1,360,564	893,176
	26,413,370	26,813,198
Expenditures:		
Salaries and benefits	17,514,767	17,134,190
Travel	522,291	575,760
Boarding payments	3,309,119	3,467,601
Amortization	575,361	672,907
Other	4,136,565	5,185,971
Total expenditures	26,058,103	27,036,429
Excess (deficiency) of revenue over expenditures	$ 355,267	$ (223,231)

LINCK CHILD, YOUTH AND FAMILY SUPPORTS
Schedule - Non-Operating

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Revenue:		
Fundraising	$ 94,903	$ 121,577
Expenditure recoveries and other	7,899	2,558
	102,802	124,135
Expenditures:		
Program expenses	102,880	153,583
Loss on disposal of property, plant and equipment	12,028	-
	114,908	153,583
Deficiency of revenue over expenditures	$ (12,106)	$ (29,448)