

**Bennett Village  
Financial Statements  
For the Year Ended March 31, 2025**

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**Financial Statements**  
**For the Year Ended March 31, 2025**

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## Independent Auditor's Report

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### To the Board of Directors of Bennett Village

#### Qualified Opinion

We have audited the accompanying financial statements of Bennett Village, which comprise the statement of financial position as at March 31, 2025, 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, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of Bennett Village as at March 31, 2025 and its statements of operations, changes in net assets and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

#### Basis for Qualified Opinion

In common with many not-for-profit organizations, the organization derives part of its revenues in the form of donations and other fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization. Therefore, we were unable to determine whether any adjustments might be necessary to contributions or other revenues, excess of revenues over expenses and cash flows from operations for the year ended March 31, 2025 and year ended March 31, 2024, current assets as at March 31, 2025 and March 31, 2024, and net assets as at April 1, 2024 and March 31, 2025 and April 1, 2023 and March 31 for 2024.

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 these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified 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 related 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.

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.

Chartered Professional Accountants, Licensed Public Accountants

Guelph, Ontario  
July 8, 2025

# Bennett Village Statement of Financial Position

March 31	Long Term Care	The Gallery Bennett Village (Pages 19 - 20)	Fundraising Restricted	Fundraising Unrestricted	Development Fund	2025 Total	2024 Total
<b>Assets</b>							
<b>Current</b>							
Cash (Note 2)	\$ 1,315,230	\$ 239,806	\$ 35,882	\$ 221,442	\$ 770,967	\$ 2,583,327	\$ 3,331,602
Short-term investments (Note 3)	-	1,252,513	-	-	-	1,252,513	649,179
Accounts receivable (Note 4)	281,525	113,491	-	784	59,210	455,010	368,568
Prepaid expenses	18,399	26,182	-	548	2,183	47,312	86,004
Interfund loans receivable (payable) (Note 11)	357,884	(146,875)	-	(2,525)	(208,484)	-	-
	1,973,038	1,485,117	35,882	220,249	623,876	4,338,162	4,435,353
Long-term investments (Note 3)	-	553,486	-	-	-	553,486	926,367
Capital assets (Note 5)	57,811	-	-	-	3,247,343	3,305,154	3,167,044
Intangible asset (Note 6)	95,835	-	-	-	-	95,835	-
	\$ 2,126,684	\$ 2,038,603	\$ 35,882	\$ 220,249	\$ 3,871,219	\$ 8,292,637	\$ 8,528,764
<b>Liabilities and Fund Balances</b>							
<b>Current</b>							
Accounts payable and accrued liabilities	\$ 830,080	\$ 67,654	\$ -	\$ -	\$ 180,014	\$ 1,077,748	\$ 1,578,426
Deferred contributions (Note 8)	120,944	-	-	-	-	120,944	70,045
Deferred revenue (Note 9)	160,364	22,723	-	-	-	183,087	116,048
Due to Ministry of Long-Term Care (Note 10)	225,181	-	-	-	-	225,181	404,916
	1,336,569	90,377	-	-	180,014	1,606,960	2,169,435
<b>Net Assets</b>							
Invested in capital assets	57,811	-	-	-	3,247,343	3,305,154	3,167,044
Restricted funds (Note 7)	-	1,858,722	35,882	-	-	1,894,604	1,800,335
Unrestricted	732,304	89,504	-	220,249	443,862	1,485,919	1,391,950
	790,115	1,948,226	35,882	220,249	3,691,205	6,685,677	6,359,329
	\$ 2,126,684	\$ 2,038,603	\$ 35,882	\$ 220,249	\$ 3,871,219	\$ 8,292,637	\$ 8,528,764

Commitments (Note 12)

On behalf of the Board:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

The accompanying notes are an integral part of these financial statements.

## Bennett Village Statement of Changes in Net Assets

For the year ended March 31	Long Term Care	The Gallery Bennett Village (Pages 19 - 20)	Fundraising Restricted	Fundraising Unrestricted	Development Fund	2025 Total	2024 Total
Net assets, beginning of the year	\$ 687,328	\$ 1,830,542	\$ 30,610	\$ 213,830	\$ 3,597,019	\$ 6,359,329	\$ 6,304,059
Excess of revenues over expenses	102,787	117,684	5,272	6,419	94,186	326,348	55,270
Net assets, end of the year	\$ 790,115	\$ 1,948,226	\$ 35,882	\$ 220,249	\$ 3,691,205	\$ 6,685,677	\$ 6,359,329

The accompanying notes are an integral part of these financial statements.

## Bennett Village Statement of Operations

For the year ended March 31	Long Term Care	The Gallery Bennett Village (Pages 19 - 20)	Fundraising Restricted	Fundraising Unrestricted	Development Fund	2025 Total	2024 Total
<b>Revenue</b>							
Ministry of Long-Term Care (Note 13)	\$ 5,870,114	\$ -	\$ -	\$ -	\$ -	\$ 5,870,114	\$ 5,270,530
Residents	1,792,078	-	-	-	-	1,792,078	1,702,468
Property management	-	1,073,996	-	-	-	1,073,996	1,001,065
Life lease unit resale commissions	-	-	-	-	454,750	454,750	357,900
Investment and other	90,872	53,230	-	3,645	142	147,889	199,895
Donations	-	-	5,272	24,793	-	30,065	31,284
	<b>7,753,064</b>	<b>1,127,226</b>	<b>5,272</b>	<b>28,438</b>	<b>454,892</b>	<b>9,368,892</b>	<b>8,563,142</b>
<b>Expenses</b>							
Nursing and personal care	4,697,978	-	-	-	-	4,697,978	4,403,336
Accommodation and other	2,166,002	1,009,542	-	22,019	308,279	3,505,842	3,267,238
Program and supportive services	393,886	-	-	-	-	393,886	405,740
Raw food	319,535	-	-	-	-	319,535	303,798
Life lease unit resale expenses	-	-	-	-	52,427	52,427	59,488
	<b>7,577,401</b>	<b>1,009,542</b>	<b>-</b>	<b>22,019</b>	<b>360,706</b>	<b>8,969,668</b>	<b>8,439,600</b>
<b>Excess of revenues over expenses before inadmissibles</b>	<b>175,663</b>	<b>117,684</b>	<b>5,272</b>	<b>6,419</b>	<b>94,186</b>	<b>399,224</b>	<b>123,542</b>
<b>Inadmissibles</b>							
Amortization (Notes 5, 6)	72,876	-	-	-	-	72,876	68,272
<b>Excess of revenues over expenses</b>	<b>\$ 102,787</b>	<b>\$ 117,684</b>	<b>\$ 5,272</b>	<b>\$ 6,419</b>	<b>\$ 94,186</b>	<b>\$ 326,348</b>	<b>\$ 55,270</b>

The accompanying notes are an integral part of these financial statements.



## Bennett Village Statement of Cash Flows

For the year ended March 31	2025	2024
<b>Cash flows from operating activities</b>		
Excess of revenues over expenses	\$ 326,348	\$ 55,270
Items not affecting cash:		
Amortization of capital assets	68,358	68,272
Amortization of intangible asset	4,518	-
Accrued interest	(63,273)	(49,512)
Deferred capital contributions	(24,449)	(5,332)
	<u>311,502</u>	<u>68,698</u>
Changes in non-cash working capital:		
Accounts receivable	(86,442)	99,160
Prepaid expenses	38,692	(46,760)
Accounts payable and accrued liabilities	(500,678)	456,932
Deferred contributions	75,348	37,693
Deferred revenue	67,039	(4,563)
Due to Ministry of Long-Term Care	(179,735)	(199,966)
	<u>(274,274)</u>	<u>411,194</u>
<b>Cash flows from investing activities</b>		
Purchase of capital assets	(206,468)	(758,517)
Purchase of intangible asset	(100,353)	-
Purchase of investments	(519,518)	(205,892)
Maturity of investments	352,338	1,949,727
	<u>(474,001)</u>	<u>985,318</u>
<b>Net (decrease) increase in cash</b>	<b>(748,275)</b>	<b>1,396,512</b>
<b>Cash, beginning of the year</b>	<b><u>3,331,602</u></b>	<b><u>1,935,090</u></b>
<b>Cash, end of the year</b>	<b>\$ 2,583,327</b>	<b>\$ 3,331,602</b>

The accompanying notes are an integral part of these financial statements.

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## Bennett Village Notes to Financial Statements

March 31, 2025

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### 1 . Significant Accounting Policies

#### **Nature and Purpose of Organization**

Bennett Village (the "organization") is a non-profit organization incorporated without share capital under the laws of Ontario. The organization's mission is to be a not-for-profit campus of care and living option that provides supports and services for older adults in Halton Hills. Bennett Village operates a permanently licensed long-term care facility under Long-Term Care Homes Act (2007).

Bennett Village is also the developer and sponsor of The Gallery Bennett Village (the "Gallery"). The Gallery is a life lease housing development, whereby the buyer purchases a life lease interest, at market value, in both the property and their suite, similar to purchasing a home or condominium. They have exclusive use of their suite, shared use of all common areas and facilities, and many more benefits. When the buyer wishes to sell their life lease interest, they receive market value, less an administration fee. The Gallery is an important part of a long term plan to provide a continuum of care to seniors. The Gallery opened to residents during 2009.

Bennett Village is a registered charity and, as such, is exempt from income tax and may issue income tax receipts to donors.

#### **Basis of Accounting**

The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.

#### **Fund Accounting**

Bennett Village applies fund accounting and follows the restricted fund method of accounting for contributions.

The Long Term Care Division ("LTC") accounts for the organization's activities and the provision of long term care to its residents. This fund is the general fund of the organization. This fund reports revenues and expenses related to these activities, which include operating grants and other resources.

The Gallery Bennett Village Division ("The Gallery") accounts for the unrestricted and internally restricted operations of the Gallery.

The Fundraising Division ("Fundraising") accounts for the other activities of Bennett Village. One fund reports the externally restricted contributions and the other reports the unrestricted contributions.

The Development Fund ("DF") accounts for the unrestricted and internally restricted commissions earned on resales of the life lease units. The fund is used to provide for development.

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## Bennett Village Notes to Financial Statements

March 31, 2025

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### 1. Significant Accounting Policies (continued)

**Employee Future Benefits** The organization participates in a multi-employer target benefit pension plan, however, sufficient information is not available to use defined benefit accounting. Therefore, the organization accounts for the plan as if it were a defined contribution plan, recognizing contributions as an expense in the year to which they relate.

The organization also participates in a multi-employer defined contribution pension plan for employees. The organization's pension costs are charged to operations as contributions are due. Contributions are a defined amount based upon a set percentage of salary.

**Revenue Recognition** The organization follows the restricted fund method of accounting for contributions.

Restricted contributions are recognized as revenue of the appropriate restricted fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. However, if no appropriate restricted fund is presented, then the restricted contribution is recognized as revenue of the LTC fund in the year in which the related expenses are incurred.

Unrestricted contributions, including grant revenue from the Ministry of Long-Term Care, are recognized as revenue of the LTC fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributions related to capital assets are deferred upon receipt and then are recognized into revenue in amounts equal to the amortization recognized during the year.

Resident, occupancy and property management fees are recognized in revenue when earned on a monthly basis and collection is reasonably assured.

Income earned on investments in The Gallery and DF is recorded in the corresponding fund in the period it is earned.

Life lease deposits are deferred upon receipt and then are recognized in revenue when the sale has been finalized and the commission has been earned.

Unrestricted and externally restricted donations and contributions are recognized in the appropriate Fundraising fund when received.

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## Bennett Village Notes to Financial Statements

March 31, 2025

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### 1. Significant Accounting Policies (continued)

#### Financial Instruments

Financial instruments are recorded at fair value at initial recognition.

In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any change in fair value reported in income. All other financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in net income.

#### Capital Assets

Purchased capital assets are stated at cost less accumulated amortization. Contributed capital assets are recorded at fair value at the date of contribution. Amortization based on the estimated useful life of the asset is calculated as follows:

	<b>Method</b>	<b>Rate</b>
Equipment (LTC)	Straight-line	5 years
Furniture and fixtures (Gallery)	Straight-line	5 years
Leasehold improvements (LTC)	Straight-line	5 years

Amortization is not recognized or funded by the Ministry of Long-Term Care of the Province of Ontario.

Life lease assets, such as the Gallery building and related components, are not included in capital assets. Under a Life Lease arrangement, the sponsor initially develops the project and provides the necessary equity and financing, then sells the life lease interest to the life lease holders.

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## Bennett Village Notes to Financial Statements

March 31, 2025

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### 1. Significant Accounting Policies (continued)

<b>Intangible Assets</b>	Purchased intangible assets are initially recorded at cost.  Amortization based on the estimated useful life of the asset is calculated as follows:		
		<b>Method</b>	<b>Rate</b>
	Software	Straight-line	5 years
	Intangible assets with finite useful lives are tested for impairment when events or circumstances indicate that the carrying amount may not be recoverable. The impairment test entails comparing the estimated future cash flows associated with the asset to the asset's carrying amount to determine if a write down to fair value is required.		
<b>Contributed Services</b>	Volunteers contribute many hours per year to assist the organization in carrying out its activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.		
<b>Use of Estimates</b>	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. Estimates included in the financial statements include accrued liabilities and amortization of capital assets. Actual results could differ from those estimates and may have impact on future periods.		

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### 2. Cash

The organization's bank accounts are held at one chartered bank and one credit union.

The organization has access to a revolving demand loan facility with the Royal Bank of Canada in the amount of \$200,000 bearing interest at the bank's prime lending rate plus 0.5% payable on demand and secured by a general security agreement.

The organization also has access to a revolving demand facility in the amount of \$20,000 by way of letters of credit or letters of guarantee.

As at March 31, 2025 and March 31, 2024, no amounts were drawn on these facilities.

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## Bennett Village Notes to Financial Statements

March 31, 2025

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### 3. Investments

The carrying amounts of investments are comprised of the following:

	<u>2025</u>	<u>2024</u>
Guaranteed investment certificates	\$ 949,076	\$ 1,135,315
High interest savings accounts	<u>856,923</u>	<u>440,231</u>
	1,805,999	1,575,546
Less: Short-term investments	<u>(1,252,513)</u>	<u>(649,179)</u>
Long-term investments	<u>\$ 553,486</u>	<u>\$ 926,367</u>

Guaranteed investment certificates bear interest rates between 1.30% to 4.38% (2024 - 1.30% to 4.61%) per annum and mature between August 2025 to March 2028 (2024 - August 2024 to March 2028).

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### 4. Accounts Receivable

Included in accounts receivable are government remittances receivable of \$337,960 (2024 - \$136,600).

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## Bennett Village Notes to Financial Statements

March 31, 2025

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### 5. Capital Assets

	2025		2024	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land improvements (DF)	\$ 3,247,343	\$ -	\$ 3,045,979	\$ -
Equipment (LTC)	1,131,382	1,074,571	1,127,278	1,006,213
Leasehold improvements (LTC)	140,050	140,050	140,050	140,050
Furniture and fixtures (Gallery)	16,803	16,803	16,803	16,803
	<u>\$ 4,535,578</u>	<u>\$ 1,231,424</u>	<u>\$ 4,330,110</u>	<u>\$ 1,163,066</u>
		<u>\$ 3,304,154</u>		<u>\$ 3,167,044</u>

Amortization expense for the year is \$68,358 (2024 - \$68,272) which is presented as amortization expense on the statement of operations in inadmissible expenses.

Cost represents the amount of cash or cash equivalent paid upon purchase or if donated, the fair value determined upon donation.

During 2009, the organization transferred \$1,045,661 in land improvement costs from the Long Term Care Fund to the Development Fund. These land improvement costs related to the portion of undeveloped land which was partially serviced for future development.

Capital assets do not include the Gallery building and related components.

In 2023, the Bennett Village Board of Directors made the decision to put a parcel of unused land at the Gallery up for sale. The land in question was donated to the organization and therefore has no cost basis. As at March 31, 2025, the land was still held for sale.

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## Bennett Village Notes to Financial Statements

March 31, 2025

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### 6. Intangible Assets

	2025		2024	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Software	\$ 100,353	\$ 4,518	\$ -	\$ -
		<u>\$ 95,835</u>		<u>\$ -</u>

The organization implemented a customized accounting software system during the current fiscal year. As of January 23, 2025, this system is ready for use. Amortization expense for the year is \$4,518 (2024 - \$NIL) which is presented as amortization expense on the statement of operations in inadmissible expenses.

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### 7. Internally Restricted Funds

#### *The Gallery Bennett Village*

In 2021, a comprehensive reserve fund study was conducted by a third-party engineering firm for the Gallery site. The study was subsequently updated in 2024.

In accordance with the Life Lease Occupancy Agreement, the organization is required to establish and maintain a reserve fund to provide sufficient funds for major repair and replacement of common areas and facilities of the Gallery. The organization shall hold the reserve fund in trust and maintain and invest it in accordance with the Trustee Act of Ontario. During the period, \$228,947 (2024 - \$186,883) of the reserve fund was used for these repairs.

In accordance with the reserve fund study, a contribution of \$264,714 (2024 - \$236,870) was made to the reserve fund for fiscal 2025.

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## Bennett Village Notes to Financial Statements

**March 31, 2025**

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### 8. Deferred Contributions

Deferred contributions related to capital assets represent the unamortized portion of contributed capital assets and restricted contributions used to purchase capital and intangible assets. The changes in the deferred contributions balance for the period are as follows:

	2025	2024
Beginning balance	\$ 70,045	\$ 37,684
Less: amounts recognized as revenue in the year	(24,449)	(5,332)
Add: amounts received related to a subsequent period	75,348	37,693
Ending balance	<u>\$ 120,944</u>	<u>\$ 70,045</u>

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### 9. Deferred Revenue

The balance of \$183,087 (2024 - \$116,048) represents \$160,364 (2024 - \$22,320) of deferred grant revenue which will be recognized when the related expenses are incurred, \$22,723 (2024 - \$21,778) of rental revenue which will be recognized when earned and \$NIL (2024 - \$71,950) of deposits on purchases of life lease interests which will be recognized at the date of closing in the next fiscal year. These amounts are recorded as a liability as they are unrecognized at year end.

	2025	2024
Beginning balance	\$ 116,048	\$ 120,611
Less: amounts recognized as revenue in the year	(116,048)	(120,611)
Add: amounts received related to a subsequent period	183,087	116,048
Ending balance	<u>\$ 183,087</u>	<u>\$ 116,048</u>

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### 10. Due to Ministry of Long-Term Care

Due to Ministry of Long-Term Care represents fiscal 2021 to 2025 unspent funding that is due back to the Ministry. The Due to Ministry of Long-Term Care is an estimated amount based on the annual reconciliation reports submitted to the Ministry of Health and Long-Term Care. These estimates are revised on a prospective basis based on the assessments performed by the Ministry of Health and Long-Term Care.

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### 11. Interfund Loans

The loans between funds are non-interest bearing and have no set repayment terms.

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## Bennett Village Notes to Financial Statements

**March 31, 2025**

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### 12. Commitments

The organization entered into a long term lease for the use of a portion of a Halton Healthcare Services Corporation's building and equipment. Annual rent payments of \$80,000 are required to be paid until the lease expires in 2034.

The minimum annual commitment payments over the next five years are as follows:

2026	\$ 80,000
2027	80,000
2028	80,000
2029	80,000
2030	80,000
Thereafter	<u>343,507</u>
	<u>\$ 743,507</u>

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### 13. Economic Dependence

The organization relies on the Ministry of Long Term Care (MOLTC) to provide the majority of its funding. During the year, 62.5% (2024 - 61.6%) of revenues were funded by the Ministry of Long Term Care.

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## Bennett Village Notes to Financial Statements

**March 31, 2025**

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### 14. Pension Plan

#### Pension Plan for Employees of Long Term Care Facilities

The organization makes contributions to the Pension Plan for Employees of Long Term Care Facilities, which is a multi-employer plan, on behalf of members of its staff. The plan is a defined contribution pension plan that is available to all full-time and part-time management and registered nurses following completion of 90 days of employment. Contributions to the plan are based on matching of the participants' 4% contributions on regular earnings.

The amount contributed to the plan for 2025 was \$47,102 (2024 - \$37,589). The contributions were made for current service and these have been recognized in net income.

#### Nursing Homes and Related Industries Pension Plan

The organization makes contributions to the Nursing Homes and Related Industries Pension Plan, which is a multi-employer plan, on behalf of members of its staff. This plan is target benefit pension plan that is available to unionized employees who have completed 975 hours of service. Contributions to the plan are based on matching of the participants' 4% contributions on regular earnings. A target-benefit pension plan is designed by pension professionals to provide a certain targeted level of benefits, but because contributions are fixed by collective agreement, the level of benefits are not guaranteed. If the plan develops a funding shortfall, benefit levels for all members, including retired members, may be reduced. The plan is accounted for, however, as a defined contribution plan, as insufficient information is available to account for the plan as a target benefit plan. The organization is only one of a number of employers that participates in the plan and the financial information provided to the organization on the basis of the contractual agreements is usually insufficient to reliably measure the organization's proportionate share in the plan assets and liabilities under target benefit accounting requirements.

The amount contributed to the plan for 2025 was \$41,685 (2024 - \$40,505). The contributions were made for current service and these have been recognized in net income.

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## Bennett Village Notes to Financial Statements

**March 31, 2025**

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### **15. Financial Instruments**

#### **Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The organization is exposed to credit risk resulting from the possibility that a customer or counterparty to a financial instrument defaults on their financial obligations. The organization's financial instruments that are exposed to concentrations of credit risk relate primarily to its accounts receivable and investments. The majority of the organization's receivables are from government sources and residents. The organization works to ensure it meets all eligibility criteria in order to qualify to receive the funding. There have not been any changes in the risk from the prior year.

#### **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 organization is exposed to interest rate risk on its guaranteed investment certificates. There have not been any changes in the risk from the prior year.

#### **Liquidity risk**

Liquidity risk is the risk that the organization will encounter difficulty in meeting its obligations associated with financial liabilities. The organization's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient cash flows to fund its operations and to meet its liabilities when due, under both normal and stressed conditions. The organization maintains a portion of its invested assets in liquid securities. The organization also maintains certain credit facilities, which can be drawn upon as needed. The organization is exposed to this risk mainly in respect of its accounts payable, amounts due to the Ministry of Long-Term Care and commitments. There have not been any changes in the risk from the prior year.

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## Bennett Village

### Schedule of Revenue and Expenses for The Gallery

For the year ended March 31	2025	2024
<b>Revenues</b>		
Occupancy fees	\$ 1,013,357	\$ 965,589
Other income	60,639	35,476
	<u>1,073,996</u>	<u>1,001,065</u>
<b>Expenditures</b>		
Utilities	266,438	260,840
Maintenance & contracts	161,855	164,941
Administration	240,591	136,572
Labour	55,971	118,212
Major repairs and replacement	228,947	186,883
Insurance	55,740	51,122
	<u>1,009,542</u>	<u>918,570</u>
<b>Excess of revenues over expenditures from operations</b>	<b>64,454</b>	<b>82,495</b>
<b>Investment income</b>	<b>53,230</b>	<b>54,845</b>
<b>Excess of revenues over expenditures</b>	<b>\$ 117,684</b>	<b>\$ 137,340</b>

**Bennett Village**  
**Schedule of Changes in Net Assets for The Gallery**

For the year ended March 31	Unrestricted	Invested in Capital Assets	Reserve for Major Repairs & Replacement	2025 Total	2024 Total
<b>Net assets, beginning of the year</b>	\$ 60,817	\$ -	\$ 1,769,725	\$ 1,830,542	\$ 1,693,202
<b>Excess (deficiency) of revenues over expenses</b>	346,631	-	(228,947)	117,684	137,340
<b>Transfers</b>	(317,944)	-	317,944	-	-
<b>Net assets, end of the year</b>	\$ 89,504	\$ -	\$ 1,858,722	\$ 1,948,226	\$ 1,830,542