SHELTERLINK YOUTH SERVICES

FINANCIAL STATEMENTS

MARCH 31, 2026

Famme & Co.
Professional Corporation
CHARTERED PROFESSIONAL ACCOUNTANTS

FRANKLIN H. FAMME, BBA, CMgr, CPA, CA
BRADLEY J. W. McNEIL, BA, MAcc, CPA, CA
STEPHEN VAN DEN HENGEL, BAcc, CPA, CA
PETER D. BRICKMAN, BA, CPA, CA
STEPHEN J. WARD, BA, MAcc, CPA, CA
LYNN EIDT, BBA, CPA, CA
MICHAEL P. B. JAREMCHENKO, BA, CFP, CPA, CA
PHILLIP W. HART, BMath, MAcc, CPA, CA
JUDD R. ATTRIDGE, BAcc, CPA, CA
STACEY A. CAMPBELL, BBA, CPA, CA
BRADLEY YPMA, BA, CPA, CA
TINA M. GROENESTEGE, BBA, CPA
ASHLEY VAN DORP, BBA, CPA, CA
DARREN HULLEY, BA, CPA, CA, CBV
JUSTIN INNES, BAcc, CPA, CA

210 OXFORD STREET EAST
LONDON, ONTARIO N6A 1T6

LONDON	519-432-1663
FAX	519-432-7662
STRATFORD	519-271-7581
FAX	519-271-2737
ST. MARYS	519-284-1030
FAX	519-284-4393
E-MAIL:	london@famme.ca
WEBSITE:	www.famme.ca

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Shelterlink Youth Services
Stratford, Ontario

Qualified Opinion

We have audited the financial statements of **Shelterlink Youth Services**, which comprise the statement of financial position as at **March 31, 2026** 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 and other explanatory information.

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 **Shelterlink Youth Services** as at **March 31, 2026** 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 Qualified Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of **Shelterlink Youth Services** in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

In common with many not-for-profit organizations, the organization derives cash revenue, 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 and we were not able to determine whether any adjustments might be necessary to revenue, excess of revenue over expenditures, and cash flows from operations for the years ended March 31, 2026 and 2025, current assets as at March 31, 2026 and 2025, and net assets as at April 1 and March 31 for both the 2026 and 2025 year ends. Our audit opinion on the financial statements for the year ended March 31, 2025 was modified accordingly because of the possible effects of this limitation in scope.

INDEPENDENT AUDITORS' REPORT - continued

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 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.

Auditors' 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 auditors' 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:

(a) 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.

(b) 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.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(d) Conclude on the appropriateness of the entity'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 auditors' report. However, future events or conditions may cause the entity to cease to continue as a going concern.

(e) 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.

INDEPENDENT AUDITORS' REPORT - continued

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

Jamie & Co.

Professional Corporation
Chartered Professional Accountants
Authorized to practise public accounting by the Chartered Professional Accountants of Ontario

London, Ontario
June 19, 2026

Shelterlink Youth Services
Statement of Financial Position
As at March 31, 2026

	General	Capital	Client Trust	Total 2026	Total 2025
ASSETS					
Current Assets					
Cash - General Fund	$ 220,678	$ -	$ -	$ 220,678	$ 88,554
Cash - Capital Fund	-	21,225	-	21,225	-
Cash - Client Trust Fund	-	-	2,396	2,396	1,780
Accounts receivable	112,477	-	-	112,477	161,305
HST receivable	2,674	-	-	2,674	2,964
Prepaid expenses	195	-	-	195	201
	336,024	21,225	2,396	359,645	254,804
Property, Plant, and Equipment					
- at amortized cost					
Furniture and fixtures	2,859	-	-	2,859	3,574
Computer equipment	6,356	-	-	6,356	4,976
	9,215	-	-	9,215	8,550
	$ 345,239	$ 21,225	$ 2,396	$ 368,860	$ 263,354
LIABILITIES					
Current Liabilities					
Accounts payable and accrued liabilities	22,947	-	-	22,947	17,029
Accrued payroll payable	3,393	-	-	3,393	5,580
Client trust funds	-	-	2,396	2,396	1,780
Deferred contributions	100,815	-	-	100,815	64,167
	127,155	-	2,396	129,551	88,556
NET ASSETS					
Net Assets	218,084	21,225	-	239,309	174,798
	$ 345,239	$ 21,225	$ 2,396	$ 368,860	$ 263,354

(See Accompanying Notes to the Financial Statements)

Shelterlink Youth Services
Statement of Changes in Net Assets
For the year ended March 31, 2026

	General	Capital	Client Trust	Total 2026	Total 2025
Balance - beginning of year	$ 174,798	$ -	$ -	$ 174,798	$ 145,990
Excess of expenditures over revenue for the year	43,286	21,225	-	64,511	28,808
Balance - end of year	$ 218,084	$ 21,225	$ -	$ 239,309	$ 174,798

(See Accompanying Notes to the Financial Statements)

Shelterlink Youth Services
Statement of Operations
For the year ended March 31, 2026

	General	Capital	Client Trust	Total 2026	Total 2025
Revenue					
Provincial government grant	$ 123,637	$ -	$ -	$ 123,637	$ 77,964
Ministry of Children, Community, and Social Services grants	60,414	-	-	60,414	60,414
United Way	73,240	-	-	73,240	75,070
Reaching home grant	50,115	-	-	50,115	-
Donations and fundraising	221,014	21,225	-	242,239	162,478
City of Stratford	240,326	-	-	240,326	233,939
Stratford/Ontario Works	-	-	-	-	8,422
Home Depot grant	-	-	-	-	75,000
RBC grant	22,000	-	-	22,000	-
Stratford Perth Community Foundation grant	7,500	-	-	7,500	2,500
Program recoveries	-	-	34,144	34,144	9,924
Canadian Red Cross grant	-	-	-	-	9,662
Children's Aid Society	68,515	-	-	68,515	106,680
Other grants	3,500	-	-	3,500	-
Interest income	1,646	-	-	1,646	1,407
	871,907	21,225	34,144	927,276	823,460
Expenditures					
Accommodation and personal needs	37,137	-	33,997	71,134	59,246
Advertising and awareness	2,115	-	-	2,115	2,794
Amortization of property, plant, and equipment	3,439	-	-	3,439	3,026
Bank charges and interest	343	-	-	343	313
Consulting fees	14,698	-	-	14,698	6,929
Insurance	4,723	-	-	4,723	4,302
Office supplies	13,894	-	-	13,894	10,205
Other	8,826	-	-	8,826	2,628
Other program	-	-	147	147	389
Professional fees	20,867	-	-	20,867	22,963
Repairs and maintenance	3,618	-	-	3,618	9,103
Telephone and internet	9,486	-	-	9,486	8,148
Training and education	3,027	-	-	3,027	3,216
Travel	1,924	-	-	1,924	1,678
Wages and benefits	704,524	-	-	704,524	659,712
	828,621	-	34,144	862,765	794,652
Excess of expenditures over revenue for the year	$ 43,286	$ 21,225	$ -	$ 64,511	$ 28,808

(See Accompanying Notes to the Financial Statements)

Shelterlink Youth Services
Statement of Cash Flows
For the year ended March 31, 2026

		Total 2026		Total 2025
Cash Provided By (Used In):				
Operating Activities				
Excess of expenditures over revenue for the year	$ 64,511			$ 28,808
Items not requiring cash				
Amortization of property, plant, and equipment	3,439			3,026
Net changes in non-cash current operating accounts				
Decrease (increase) in accounts receivable	48,828			(37,820)
Decrease (increase) in HST receivable	290			687
Decrease (increase) in prepaid expenses	6			(201)
Increase (decrease) in accounts payable and accrued liabilities	5,918			(1,014)
Increase (decrease) in accrued payroll payable	(2,187)			2,985
Increase (decrease) in client trust funds	616			682
Increase (decrease) in deferred contributions	36,648			41,317
		$ 158,069		38,470
Financing Activities				
Purchase of property, plant, and equipment		(4,104)		(3,293)
Increase in cash and cash equivalents		153,965		35,177
Cash and cash equivalents - beginning of year		90,334		55,157
Cash and cash equivalents - end of year		$ 244,299		$ 90,334

Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents comprise the following balance sheet amounts:

	2026	2025
Cash - General Fund	220,678	88,554
Cash - Capital Fund	21,225	-
Cash - Client Trust Fund	2,396	1,780
	$ 244,299	$ 90,334

(See Accompanying Notes to the Financial Statements)

Shelterlink Youth Services
Notes to the Financial Statements
For the year ended March 31, 2026

1. Purpose of the Organization

Shelterlink Youth Services was incorporated under the laws of Ontario without share capital with the purpose of providing Perth County youth aged 16-24 who are homeless or at risk of becoming homeless with shelter, advocacy services, and basic needs.

The organization is a registered charity and, as such, is exempt from income tax under the Income Tax Act.

2. Fund Accounting

The organization uses fund accounting in these financial statements. The purpose of each fund is as follows:

(a) General Fund: to administer the day-to-day transactions of the organization.
(b) Capital Fund: The organization has established a capital fund to establish a reserve for the future relocation of the shelter to a new facility. Any restricted donations received and expenditures incurred in support of this project will be recognized within this fund.
(c) Client Trust Fund: to manage funds on behalf of youths.

3. Accounting Policies

These financial statements have been prepared in accordance with the Canadian accounting standards for not-for-profit organizations summarized below:

(a) Revenue Recognition

The organization follows the deferral method of accounting for contributions. Under this method, unrestricted contributions (which include donations and government subsidies) are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are recognized as revenue in the year in which the related expenditures are recognized.

(b) Amortization

Amortization of property, plant, and equipment is calculated using the declining balance method at the annual rates reflected in the accompanying schedule of property, plant, and equipment and amortization.

(c) Use of Estimates

Preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that could affect amounts reported as assets, liabilities, revenue, and expenditures. Due to measurement uncertainty, results could differ from those estimates.

(d) Financial Instruments

A financial asset is any asset that is cash; a contractual right to receive cash from another party; or an equity instrument of another entity. A financial liability is any liability that is a contractual obligation to deliver cash to another party.

Financial assets and liabilities are initially measured at fair value, except for certain non-arm's length transactions. Subsequently, financial assets and financial liabilities are measured at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in excess of revenue over expenditures.

3. Accounting Policies - continued

(e) Government Assistance

Government subsidies related to current year expenditures are recognized in income in the year of the related expenditure.

4. Financial Instruments Risk

It is management's opinion that the company is not subject to any significant risks associated with its financial instruments

5. Economic Dependence

The organization depends upon grants from the Federal, Provincial, and Municipal governments as well as allocations from the United Way of Perth-Huron.

6. Contributed Services

Volunteers contribute significant hours to the organization annually. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

7. Fundraising Revenue and Expenditures

			2026			2025
	Revenue	**Expenditures**	**Net**	Revenue	Expenditures	Net
Coldest night	**$ 115,275**	**$ 17,291**	**$ 97,984**	$ 112,013	$ 16,802	$ 95,211

These figures are included in the statement of operations.

8. Comparative Figures

Certain portions of the 2025 figures on the statement of operations have been reclassified to conform to the 2026 financial statement presentation.

Shelterlink Youth Services

Schedule of Property, Plant, and Equipment and Amortization

For the year ended March 31, 2026

	As at March 31, 2025									As at March 31, 2026		
	Cost	Accum. Amort.	Unamort. Bal.	Add.	Disp.	Gain	Unamort. Bal.	Rate %	Prov.	Cost	Accum. Amort.	Unamort. Bal.
Furniture and fixtures	6,601	3,027	3,574				3,574	20	715	6,601	3,742	2,859
Computer equipment	25,103	20,127	4,976	4,104			9,080	30	2,724	29,207	22,851	6,356
	31,704	**23,154**	**8,550**	**4,104**			**12,654**		**3,439**	**35,808**	**26,593**	**9,215**