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**BRIGHTSTART CALEDON FAMILY CENTRE**

**Financial Statements**

**Year Ended March 31, 2026**

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**BRIGHTSTART CALEDON FAMILY CENTRE**  
**Index to Financial Statements**  
**Year Ended March 31, 2026**

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## INDEPENDENT AUDITOR'S REPORT

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To the Directors of BrightStart Caledon Family Centre

### *Qualified Opinion*

We have audited the financial statements of BrightStart Caledon Family Centre (the "organization"), which comprise the statement of financial position as at March 31, 2026, and the statements of revenues and expenses, 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* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2026, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

### *Basis for Qualified Opinion*

In common with many not-for-profit organizations, the organization derives revenue from fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the organization. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended March 31, 2026, current assets and net assets as at March 31, 2026. 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 of scope.

As discussed in (Note 10.) to the financial statements, items with a cost of \$3,627 (2025 - \$3,402) were included in promotion and appreciation expense during the year but are still on hand with the Organization. This constitutes a departure from Canadian accounting standards for not-for-profit organizations. The assets and net assets of the organization should both be increased by this amount.

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 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 audit opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, 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.

*(continues)*

## Independent Auditor's Report to the Directors of BrightStart Caledon Family Centre *(continued)*

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.

*NVS Professional Corporation*

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

Markham, Ontario  
June 16, 2026

**BRIGHTSTART CALEDON FAMILY CENTRE****Statement of Financial Position****March 31, 2026**

	<b>2026</b>	<b>2025</b>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash and cash equivalents ( <i>Note 3</i> )	\$ 528,176	\$ 573,144
Accounts receivable	6,612	7,013
Harmonized sales tax recoverable	20,138	17,831
Prepaid expenses	18,531	20,191
	<b>\$ 573,457</b>	<b>\$ 618,179</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 36,305	\$ 20,859
Funding repayment ( <i>Note 4</i> )	16,296	25,005
Wages payable	23,020	64,695
Deferred income ( <i>Note 5</i> )	30,100	43,085
	<b>105,721</b>	<b>153,644</b>
Net Assets		
General fund	232,577	229,376
Internally Restricted ( <i>Note 6</i> )	235,159	235,159
	<b>467,736</b>	<b>464,535</b>
	<b>\$ 573,457</b>	<b>\$ 618,179</b>

**ON BEHALF OF THE BOARD**

Abidemi Olanujan Director  
Jessica Colasanti Director

See notes to financial statements

**BRIGHTSTART CALEDON FAMILY CENTRE****Statement of Revenues and Expenses****Year Ended March 31, 2026**

	<b>2026</b>	<b>2025</b>
<b>REVENUES</b>		
Region of Peel <i>(Note 7)</i>	\$ 1,363,481	\$ 1,380,059
Fundraising & Donations	88,037	24,344
Federal <i>(Note 7)</i>	45,504	78,910
Ontario Trillium Foundation	36,838	29,658
Town of Caledon <i>(Note 7) (Note 8)</i>	17,427	16,363
Provincial <i>(Note 7)</i>	1,095	1,095
	<u>1,552,382</u>	<u>1,530,429</u>
<b>EXPENSES</b>		
Salaries	927,020	903,741
Occupancy and Insurance	258,634	255,767
Professional Services	65,021	75,292
Office	60,742	55,403
Employee Benefits	185,716	181,075
Program supplies and equipment	22,108	31,464
Promotion and appreciation	17,536	31,779
Audit and legal	14,110	14,125
Fundraising	10,829	4,359
Travel	7,054	6,775
	<u>1,568,770</u>	<u>1,559,780</u>
<b>DEFICIENCY OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	<b>(16,388)</b>	<b>(29,351)</b>
<b>OTHER INCOME</b>		
Interest income	19,589	16,398
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ 3,201</b>	<b>\$ (12,953)</b>

See notes to financial statements

**BRIGHTSTART CALEDON FAMILY CENTRE****Statement of Changes in Net Assets****Year Ended March 31, 2026**

	General Fund	Restricted Fund	<b>2026</b>	2025
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 229,376	\$ 235,159	\$ <b>464,535</b>	\$ 477,488
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES	3,201	-	<b>3,201</b>	(12,953)
<b>NET ASSETS - END OF YEAR</b>	\$ 232,577	\$ 235,159	\$ <b>467,736</b>	\$ 464,535

**BRIGHTSTART CALEDON FAMILY CENTRE****Statement of Cash Flows****Year Ended March 31, 2026**

	<b>2026</b>	<b>2025</b>
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenses	<b>\$ 3,201</b>	<b>\$ (12,953)</b>
Changes in non-cash working capital:		
Accounts receivable	<b>401</b>	<b>(80)</b>
Accounts payable and accrued liabilities	<b>15,446</b>	<b>(20,730)</b>
Funding Repayment	<b>(8,709)</b>	<b>(17,303)</b>
Deferred income	<b>(12,985)</b>	<b>(65,949)</b>
Prepaid expenses	<b>1,660</b>	<b>11,915</b>
Harmonized sales tax receivable	<b>(2,307)</b>	<b>6,493</b>
Wages payable	<b>(41,675)</b>	<b>(28,484)</b>
	<b>(48,169)</b>	<b>(114,138)</b>
<b>DECREASE IN CASH FLOW</b>	<b>(44,968)</b>	<b>(127,091)</b>
Cash - beginning of year	<b>573,144</b>	<b>700,235</b>
<b>CASH - END OF YEAR</b>	<b>\$ 528,176</b>	<b>\$ 573,144</b>
<b>CASH CONSISTS OF:</b>		
Cash	<b>\$ 528,176</b>	<b>\$ 573,144</b>

# **BRIGHTSTART CALEDON FAMILY CENTRE**

## **Notes to Financial Statements**

**Year Ended March 31, 2026**

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### 1. NATURE OF OPERATIONS

BrightStart Caledon Family Centre (the "organization"), formerly known as Caledon Parent-Child Centre, is a non-profit organization incorporated without share capital under the laws of Ontario. The organization operates as a family resource and early years centre to provide facilities, information and services related to the needs of parents, caregivers and children in the Town of Caledon. The Organization is a registered charity and, as such, is exempt from income tax and may issue income tax receipts to donors.

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for non-profit organizations (ASNPO), except as noted below with regard to capital assets.

#### Basis of Accounting

These financial statements have been prepared using an accrual basis of accounting. The accrual basis recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipts of goods or services and the creation of a legal obligation to pay.

In accordance with the funding agreements with the Regional Municipality of Peel, capital assets are charged to operations in the year the expenditures are incurred or charged against the capital asset reserve fund, rather than being capitalized on the balance sheet and amortized over their estimated useful lives.

#### Financial instruments

The organization's financial instruments consist of cash and cash equivalents, accounts receivable, long-term investments and accounts payable. Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest, currency, or credit risk arising from these financial instruments. The fair values of these financial instruments approximates their carrying values, unless otherwise noted.

The organization's objectives when managing capital is to safeguard the organization's ability to continue as a going concern, so that it can continue to provide services and offer benefits to the members of the community.

#### Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are short term investments readily convertible to cash and are valued at cost plus accrued interest.

#### Capital Assets

Capital assets are expensed when acquired pursuant to funding agreements.

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## **BRIGHTSTART CALEDON FAMILY CENTRE**

### **Notes to Financial Statements**

**Year Ended March 31, 2026**

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#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

##### Deferred Contributions

Grants and donations restricted for specific projects are deferred and amortized over the life of the project as the related expenses are incurred, or as instructed by the donor. Amortization is reported as revenue on the Statement of Revenues and Expenditures.

##### Internally Restricted Funds

Part of the organization's fund balances have been internally restricted as approved by the organization's Board of Directors. Transfers among funds are recorded when approved by the Board of Directors. The purpose of each fund is as follows:

- i. The Contingency Reserve is established to ensure that BrightStart Caledon Family Centre has a minimum of three months of operational expenses for contingency purposes. In the event of a deficiency in the contingency reserve, the organization shall utilize its general fund to fulfill contingent obligations.
- ii. The Adjustments After Birth reserve is to be used to fund costs related to Adjustments After Birth Programs.
- iii. The Parent/Child Programs reserve is to be used to fund costs related to Parent/Child Programs.
- iv. The Family Support Programs reserve is to be used to fund costs related to Family Support Programs.
- v. The Pre-School Area reserve is to be used to fund a preschool area in the Centre.
- vi. The Capital Asset reserve is to be used to fund the purchase of a new van.
- vii. The Continuing Education reserve is to be used for reimbursement of approved continuing education for staff.

On June 13, 2025, the Board of Directors approved a motion to consolidate all internally restricted reserves into the General Fund, except for the Contingency Reserve and the Capital Asset Reserve, which continue to be presented as separate internally restricted funds.

This change was made to streamline the internal management and reporting of net assets. The change has no impact on total net assets or the comparative figures presented in these financial statements, as the change occurred during the current fiscal year and did not affect prior year balances (Note 6).

##### Revenue recognition

BrightStart Caledon Family Centre 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.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

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## BRIGHTSTART CALEDON FAMILY CENTRE

### Notes to Financial Statements

Year Ended March 31, 2026

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#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

##### Contributed Services

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

##### Measurement Uncertainty

The preparation of the financial statements in conformity with Canadian accounting standards for non-profit organization requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

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#### 3. CASH AND CASH EQUIVALENTS

	<u>2026</u>	<u>2025</u>
Cash	\$ 95,453	\$ 163,782
High interest Savings Account - earning interest at 5.20% at March 31, 2026 (2.37% at March 31, 2025)	<b>222,463</b>	206,119
Guaranteed Investment Certificate - earning interest at 3.10% matures November 4, 2026 (3.89% at March 31, 2025)	<b>105,028</b>	101,609
Guaranteed Investment Certificate - earning interest at 2.75% matures November 12, 2026 (3.95% at March 31, 2025)	<b>105,232</b>	101,634
	<u>\$ 528,176</u>	<u>\$ 573,144</u>

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#### 4. FUNDING REPAYMENT

The funding repayment represents a surplus of funding that is to be recovered by the Region of Peel in the amount of \$16,296 (2025 - \$25,005) for EarlyON Centres: Operating Funding and Professional Learning Funding.

	<u>2026</u>	<u>2025</u>
Funding Repayment	<b>\$ 16,296</b>	\$ 25,005

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**BRIGHTSTART CALEDON FAMILY CENTRE****Notes to Financial Statements****Year Ended March 31, 2026**

## 5. DEFERRED FUNDING

	<u>2026</u>	<u>2025</u>
Deferred funding from Region of Peel	\$ 28,827	\$ 24,409
In kind funding received in advance - MACG	-	540
Deferred funding from Ontario Trillium Foundation	1,273	16,911
Deferred designated donations	-	1,225
	<u>\$ 30,100</u>	<u>\$ 43,085</u>

## 6. INTERNALLY RESTRICTED NET ASSETS

	<u>2026</u>	<u>2025</u>
Contingency Fund		
Contingency Fund	\$ 181,112	\$ 181,112
Adjustments After Birth Fund	-	1,930
	-	-
Transfer to General Fund	-	(1,930)
Balance, ending	-	-
Parent/Child Programs Fund	-	123,350
Transfer to General Fund	-	(123,350)
Balance, ending	-	-
Family Support Programs Fund		
Opening Balance	-	30,193
Income / (Expense)	-	-
Transfer to General Fund	-	(30,193)
Balance, ending	-	-
Pre-School Area Fund	-	1,459
Income / (Expense)	-	(1,459)
Balance, ending	-	-
Capital Assets (Van Replacement) Fund		
Opening Balance	54,047	45,144
Interfund transfers from (to) general fund	-	8,903
Balance, ending	54,047	54,047

*(continues)*

**BRIGHTSTART CALEDON FAMILY CENTRE****Notes to Financial Statements****Year Ended March 31, 2026****6. INTERNALLY RESTRICTED NET ASSETS (continued)**

	<b>2026</b>	2025
Capital Assets (Van Replacement) Fund		
Continuing Education Fund	-	2,643
Transfer to General Fund	-	(2,643)
Balance, ending	-	-
Grand total	<b>\$ 235,159</b>	<b>\$ 235,159</b>

**7. GOVERNMENT FUNDING**

	<b>2026</b>	2025
<b>Region of Peel</b>		
EarlyON Centres: Operating Funding	<b>\$ 1,223,104</b>	\$ 1,203,757
Community Investment Program: Core Fund	<b>93,217</b>	97,635
EarlyON Centres: One Time Retention Grant	<b>47,160</b>	47,960
Community Investment Program: Capacity Fund	-	14,999
EarlyON Centres: Refresh Grant	-	11,000
EarlyON Centres: Professional Learning Funding	-	4,708
	<b>1,363,481</b>	1,380,059
<b>Municipal</b>		
Town of Caledon: In Kind - MACG	<b>14,427</b>	13,610
Town of Caledon: Financial Grant - MACG	<b>3,000</b>	2,753
	<b>17,427</b>	16,363
<b>Provincial</b>		
Ministry of Children, Community and Social Services - Broader Public Sector	<b>1,095</b>	1,095
<b>Federal</b>		
Public Health Agency of Canada - Community Action Program for Children	<b>24,770</b>	24,770
Employment and Social Development Canada - Canada Summer Jobs	<b>15,732</b>	15,136
Government of Canada - Community Services Recovery Fund	-	39,004
Government of Canada - Life for Youth program	<b>5,002</b>	-
	<b>45,504</b>	78,910
Grand total	<b>\$ 1,427,507</b>	<b>\$ 1,476,427</b>

## BRIGHTSTART CALEDON FAMILY CENTRE

### Notes to Financial Statements

Year Ended March 31, 2026

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#### 8. NON MONETARY TRANSACTIONS

The Town of Caledon has provided a grant to offset the cost of renting space for grant rural programs. As part of this grant the Town of Caledon is providing in kind funding on the rental of Town of Caledon space to run these programs. The organization recognizes the cost of the rent as an expense and the in kind funding as revenue in the period incurred.

During the current fiscal year, the organization received \$14,427 of in kind rental funding (2025 - \$13,610).

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#### 9. LEASE COMMITMENTS

The Organization has leases with respect to the premises. Future minimum lease payments as at March 31, 2026, are as follows:

2027	\$	215,412
2028		203,327
2029		128,044
2030		39,846
2031 and thereafter		<u>30,329</u>
	\$	<u>616,958</u>

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#### 10. INVENTORY

At the end of the current year, promotion and appreciation items were expensed, they were on hand at the end of the year and should have been recorded as inventory, and the cost of the items still on hand at March 31, 2026 is \$3,627 (2025 - \$3,402). In order to better reflect the reality of the organization's funding agreements, they choose to expense the items during the year, instead of treating them as assets for future use, as is required by GAAP.

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#### 11. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

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