OAKVILLE MEALS ON WHEELS

FINANCIAL STATEMENTS

Year ended March 31, 2026

D. Christopher Climo, CPA
Chartered Professional Accountant

INDEPENDENT AUDITOR'S REPORT

To the Board and Members of Oakville Meals on Wheels

Qualified Opinion
I have audited the accompanying financial statements of Oakville Meals on Wheels which comprise the statement of financial position as at March 31, 2026 and the statement of operations and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In my opinion, except for the possible effects of the matter described in *the Basis for Qualified Opinion* paragraph, these financial statements present fairly, in all material respects, the financial position of Oakville Meals on Wheels as at March 31, 2026 and its operations and cash flows for the year ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion
In common with many charitable organizations. Oakville Meals on Wheels derives part of its income from grants, subsidies, donations and fundraising, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, my verification was limited to the amounts recorded in the records of Oakville Meals on Wheels, and I was not able to determine whether any adjustments might be necessary to revenues and excess of revenues over expenses for the years ended March 31, 2026 and March 31, 2025 and surplus as at March 31, 2026 and March 31, 2025. My audit opinion was modified accordingly because of the possible effects of this limitation in scope.

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of Oakville Meals on Wheels in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified 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 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 Oakville Meals on Wheels' 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 Oakville Meals on Wheels or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Oakville Meals on Wheels' financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

My objective is 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Oakville Meals on Wheels, 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 Oakville Meals on Wheels ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or

conditions may cause the Oakville Meals on Wheels 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 I identify during my audit.

D. Christopher Climo

CPA, CA, Licensed Public Accountant

September 9, 2026
Mississauga, Ontario

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OAKVILLE MEALS ON WHEELS

STATEMENT OF FINANCIAL POSITION

	31-Mar 2026	31-Mar 2025
ASSETS		
Current		
Cash	$ 79,945	$ 111,923
Investments (Note 3)	274,067	266,031
Accounts Receivable	62,197	58,970
Prepaids	13,416	11,594
HST Receivable	6,838	6,713
	436,463	455,231
Tangible Capital Assets (Note 4)	2,655	7,868
	$ 439,118	$ 463,099
LIABILITIES		
Current		
Accounts Payable and Accrued Liabilities	$ 29,884	$ 23,238
Deferred Grants and Donations (Note 5)	39,768	40,974
Leasehold Improvement Allowance (Note 6)	-	826
	69,652	65,038
SURPLUS		
Balance, beginning of year	$ 398,061	$ 311,979
Excess (deficiency) of revenues over expenses	(28,595)	86,082
Balance, end of year	369,466	398,061
	$ 439,118	$ 463,099

APPROVED ON BEHALF OF THE MEMBERS

S. Lucas

Director

Director

See accompanying notes

OAKVILLE MEALS ON WHEELS

STATEMENT OF OPERATION

Year ended March 31, 2026

	31-Mar 2026	31-Mar 2025
Revenue		
Meal Collection	$ 585,219	$ 448,888
Fundraising	144,001	91,405
Donations	99,489	107,686
Grants and Meal Subsidies	94,774	246,952
Investment Income	8,065	11,399
Leasehold Improvement Allowance	826	826
	932,374	907,156
Expenses		
Cost of Meals Provided	588,732	488,869
Salaries and Benefits	234,383	199,670
Office	33,187	27,503
Rent and Utilities	29,250	27,564
Contracted Services	27,000	33,050
Professional Fees	15,406	21,216
Advertising	10,864	4,999
Depreciation and Amortization	7,793	10,063
Other	5,998	4,095
Volunteer Expenses	4,600	1,636
Insurance	3,756	2,409
	960,969	821,074
Excess (deficiency) of revenues over expenses	$ (28,595)	$ 86,082

See accompanying notes

OAKVILLE MEALS ON WHEELS

STATEMENT OF CASH FLOWS

Year ended March 31, 2026

	31-Mar 2026	31-Mar 2025
Cash provided by (used in):		
Operating Activities		
Excess (deficiency) of revenues over expenses	$ (28,595)	$ 86,082
Items not involving cash:		
Depreciation of Tangible Capital Assets	7,793	10,064
Amortization of Leasehold Improvement Allowance	(826)	(826)
Interest accrued on noncash equivalent investments	(6,819)	(5,139)
Change in non-cash operating working capital:		
Investments (non-cash equivalent)	(120,096)	-
Accounts Receivable	(3,227)	(21,267)
HST Receivable	(125)	2,324
Prepaids	(1,822)	(1,868)
Accounts Payable and Accrued Liabilities	6,646	2,897
Deferred Grants and Donations	(1,206)	(51,995)
	(148,277)	20,272
Financing Activities	-	-
Investing Activities		
Acquisition of Tangible Capital Assets	(2,580)	(696)
	(2,580)	(696)
Increase (decrease) in cash	(150,857)	(19,576)
Cash, beginning of year	272,044	252,468
Cash, end of year	$ 121,187	$ 272,044
Represented by:		
Cash	79,945	111,923
Cash equivalent	41,242	160,121
	$ 121,187	$ 272,044

OAKVILLE MEALS ON WHEELS

NOTES TO THE FINANCIAL STATEMENTS

Year ended March 31, 2026

1. Purpose of the Organization

Oakville Meals on Wheels ("OMOW") exists for the purpose of providing selected Oakville residents with nutritious hot lunches and frozen entrees so that they may continue to live independently in the community.

OMOW was incorporated as a corporation without share capital on March 16, 1993 and was granted charitable organization status as of December 26, 1981 (Registered Charity No. 12995-0515) and, as such, is exempt from income taxes under paragraph 149(1)(f) of the Income Tax Act (Canada). OMOW changed its name from Oakville Kiwanis Meals on Wheels to Oakville Meals on Wheels on September 27, 2018.

2. Significant Accounting Policies

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations.

Revenue recognition

OMOW follows the deferral method of accounting for grants, subsidies and donations. Restricted grants, subsidies and donations are recognized as revenue in the year in which the related expenses are incurred. Unrestricted grants, subsidies and donations and fundraising income are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Revenue from the sale of meals is recognized when the meals are delivered.

Investment income is recognized when earned on an accrual basis.

Donated services and materials

OMOW benefits from donated services and materials. The value of donated services is not recognized in the financial statements because of the difficulty of measurement.

Capital assets

Tangible capital assets are recorded at cost. Depreciation is provided on a straight-line basis over the estimated useful lives of the asset. Leasehold Improvements are amortized over the shorter of the useful lives or the term of the related lease.

Financial instruments
Financial instruments are recorded at fair value on initial recognition. Financial instruments are subsequently carried at amortized cost.

Cash and cash equivalents
Cash and cash equivalents represent deposits in banks and short-term investments with original maturities of 4 months or less at the date of acquisition or that can be readily converted to cash.

Use of estimates
The preparation of these financial statements requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. In the opinion of management, these financial statements reflect, within reasonable limits of materiality, all adjustments necessary to present fairly the results of the years presented. Actual results could differ from these estimates.

3. Investments

Investments consist of guaranteed income certificates at various maturities between 96 days and 425 days at the date of acquisition (25 to 67 days as at March 31, 2026) at interest rates between 1.80% and 3.30% (2025 – 3.00% to 5.10%).

Safety of principal and preservation of capital are the paramount factors in the investment decisions.

OMOW is not involved in any hedging relationships through its operations and does not hold or use any derivative financial instruments for trading purposes.

4. Tangible Capital Assets

	Cost	Accumulated Depreciation/ Amortization	2026 Net Book Value	2025 Net Book Value
Freezer/refrigerator	$ 6,396	$ 6,396	$ Nil	$ 1,283
Notebooks	$ 7,180	$ 7,180	$ Nil	$ 2,791
Cabling	$ 8,457	$ 8,457	$ Nil	$ 2,627
Leasehold Improvements	$ 3,225	$ 3,225	$ Nil	$ 645
Tables	$ 697	$ 407	$ 290	$ 522
Wireless Network	$ 2,580	$ 215	$ 2,365	$ Nil
Total	$28,535	$25.880	$ 2,655	$ 7,868

5. Deferred Grants and Donations

OMOW deferred restricted grants and donations of $39,768 (2025 - $40,974) received since the related expenses were not incurred in the year.

6. Leasehold Improvement Allowance

OMOW received a leasehold improvement allowance of $4,129 when they located to new premises in 2021. The leasehold improvement allowance was recognized over the shorter of the useful life of the related leasehold improvements or the term of the related lease.

7. Commitments

OMOW has entered into an operating lease for premises that ends on August 31, 2027. The minimum lease payments in aggregate are $30,738 and annual lease payment for fiscal year 2027 is $21,276 and fiscal year 2028 is $9,462. The lease also provides that OMOW will pay a proportionate share of operating costs, taxes and a management fee.

8. Financial Risk

OMOW is exposed to interest rate risk and liquidity risk on its fixed interest rate financial instruments. This risk is managed by limiting the terms of the securities held.

OMOW is exposed to credit risk on its fixed interest rate financial instruments. This risk is managed by investing in guaranteed income certificates issued by Chartered Banks.

OMOW is not exposed to foreign currency risk or market price risk.

9. Comparative information

Certain comparative information has been reclassified to conform to the financial statement presentation adopted in the current year.