

## Financial Statements

Occupational Health Clinics for  
Ontario Workers Inc.

March 31, 2025

## Contents

	<b>Page</b>
Independent Auditor's Report	1 - 2
Statement of Operations	3
Statement of Changes in Net Assets	4
Statement of Financial Position	5
Statement of Cash Flows	6
Notes to the Financial Statements	7 - 13
Schedule of Revenue and Expenses	14

# Independent Auditor's Report

---

**Doane Grant Thornton LLP**  
11th Floor  
200 King Street West, Box 11  
Toronto, ON  
M5H 3T4

T +1 416 366 0100  
F +1 416 360 4949

To the Directors of  
**Occupational Health Clinics for Ontario Workers Inc.**

## Opinion

We have audited the financial statements of Occupational Health Clinics for Ontario Workers Inc. (the "Organization"), 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, the accompanying financial statements present fairly, in all material respects, the financial position of Occupational Health Clinics for Ontario Workers Inc. as at March 31, 2025, 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 Opinion

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 opinion.

## Other Matter

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. The schedule of revenue and expenses on page 14 is presented for the purposes of additional information and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied only to the extent necessary to express an opinion in the audit of the financial statements taken as a whole.

## 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 a 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 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.

*Doane Grant Thornton LLP*

Toronto, Ontario  
July 3, 2025

Chartered Professional Accountants  
Licensed Public Accountants

---

## Occupational Health Clinics for Ontario Workers Inc.

### Statement of Operations

Year ended March 31

2025

2024

---

#### Revenue

Ministry of Labour, Immigration, Training and Skills Development

Operational funding	\$ 7,707,276	\$ 7,861,089
Silica Control Tool Project	819,034	748,727
McIntyre Powder Cohort Project	659,890	842,871
Peterborough Project	405,048	535,023
Rubber Worker Project	154,606	419,596
Heat Stress Prevention Project	89,736	160,264
Temporary Foreign Worker Project	-	158,937
Ergo Tool Project	-	150,000
Other contribution - The Neighbourhood Organization Project	190,000	351,659
Other contribution - TeaMWork Project	170,951	236,990
Other contribution - Ecojustice	442	-
	<u>10,196,983</u>	<u>11,465,156</u>

Other revenue

Interest	178,407	153,148
Interest - Ministry	10,649	20,017
Amortization of deferred revenue – capital assets (Note 7)	180,658	151,457
Other income	112	-
	<u>10,566,809</u>	<u>11,789,778</u>

#### Expenses

Salaries and wages	6,109,570	6,438,342
Employee benefits	1,631,887	1,544,153
Employee future benefits	36,900	35,881
Travel (including Board expenses)	79,106	87,508
Advertising and promotion	82,677	301,429
Occupancy and rental	712,403	818,272
Equipment and maintenance	12,000	12,432
Silica control tool license	257,963	266,575
Other program expenses	119,743	161,421
IT costs	316,512	310,570
Consulting and professional services	1,311,400	1,254,454
Other business expenses	1,325	63,506
Other expenses	63,574	89,059
Amortization	193,941	164,739
	<u>10,929,001</u>	<u>11,548,341</u>

**(Deficiency) excess of revenue over expenses**

**\$ (362,192) \$ 241,437**

---

See accompanying notes to the financial statements.

---

## Occupational Health Clinics for Ontario Workers Inc.

### Statement of Changes in Net Assets

Year ended March 31

---

	<u>Unrestricted</u>	<u>Invested in capital assets</u>	<u>Deferred benefit re-measurement</u>	<u>Internally restricted - severance reserve</u>	<b><u>2025 Total</u></b>	<u>2024 Total</u>
Balance, beginning of year	\$ 935,321	\$ 25,729	\$ 1,292,900	\$ 737,969	<b>\$ 2,991,919</b>	\$ 2,756,682
(Deficiency) excess of revenue over expenses	(362,192)	-	-	-	<b>(362,192)</b>	241,437
Net change in investment in capital assets (Note 8)	13,283	(13,283)	-	-	-	-
Remeasurements and other items (Note 9)	<u>-</u>	<u>-</u>	<u>37,600</u>	<u>-</u>	<b><u>37,600</u></b>	<u>(6,200)</u>
Balance, end of year	<b><u>\$ 586,412</u></b>	<b><u>\$ 12,446</u></b>	<b><u>\$ 1,330,500</u></b>	<b><u>\$ 737,969</u></b>	<b><u>\$ 2,667,327</u></b>	<b><u>\$ 2,991,919</u></b>

---

See accompanying notes to the financial statements.

---

## Occupational Health Clinics for Ontario Workers Inc.

### Statement of Financial Position

As at March 31

2025

2024

---

#### Assets

##### Current

Cash	\$ 2,428,978	\$ 1,097,282
Investments (Note 3)	1,299,958	3,158,825
Accounts receivable (Note 4)	97,758	186,982
Prepays	<u>59,137</u>	<u>51,593</u>
	3,885,831	4,494,682

Investments (Note 3)	886,668	1,267,680
Capital assets (Note 5)	<u>303,764</u>	<u>426,194</u>

\$ 5,076,263	\$ 6,188,556
--------------	--------------

---

#### Liabilities

##### Current

Payables and accruals	\$ 959,694	\$ 1,379,464
Deferred revenue (Note 6)	<u>127,235</u>	<u>403,003</u>
	1,086,929	1,782,467

Deferred revenue – capital assets (Note 7)	385,807	450,570
--	---------	---------

Deferred benefit obligation (Note 9)	<u>936,200</u>	<u>963,600</u>
	2,408,936	3,196,637

---

#### Net assets

Unrestricted	586,412	935,321
Invested in capital assets (Note 8)	12,446	25,729
Deferred benefit re-measurement	1,330,500	1,292,900
Internally restricted - severance reserve	<u>737,969</u>	<u>737,969</u>
	2,667,327	2,991,919

\$ 5,076,263	\$ 6,188,556
--------------	--------------

---

Commitments (Note 10)

On behalf of the Board of Directors

---

President and Chair of the Board

---

Treasurer

See accompanying notes to the financial statements.

---

## Occupational Health Clinics for Ontario Workers Inc.

### Statement of Cash Flows

Year ended March 31

2025

2024

---

Increase (decrease) in cash

#### Operating activities

(Deficiency) excess of revenue over expenses	\$ (362,192)	\$ 241,437
Items not affecting cash		
Amortization of capital assets	193,941	164,739
Amortization of deferred revenue – capital assets	(180,658)	(151,457)
Non-cash portion of deferred benefit obligation	<u>80,600</u>	<u>77,000</u>
	(268,309)	331,719
Changes in non-cash operating working capital		
Accounts receivable	89,224	(30,902)
Interest receivable on investments	(152,375)	(133,892)
Prepays	(7,544)	(9,112)
Payables and accruals	(419,770)	335,397
Deferred revenue	<u>(275,768)</u>	<u>(236,556)</u>
	<u>(1,034,542)</u>	<u>256,654</u>

#### Investing activities

Benefit payments made	(70,400)	(40,200)
Purchase of capital assets	(71,511)	(290,637)
Proceeds from maturity of investments	3,240,386	2,478,726
Purchase of investments	<u>(848,132)</u>	<u>(3,511,566)</u>
	<u>2,250,343</u>	<u>(1,363,677)</u>

#### Financing activities

Funding received for capital assets	<u>115,895</u>	<u>340,742</u>
	<u>115,895</u>	<u>340,742</u>

Increase (decrease) in cash	1,331,696	(766,281)
Cash, beginning of year	<u>1,097,282</u>	<u>1,863,563</u>
Cash, end of year	<u>\$ 2,428,978</u>	<u>\$ 1,097,282</u>

---

See accompanying notes to the financial statements.



---

# Occupational Health Clinics for Ontario Workers Inc.

## Notes to the Financial Statements

March 31, 2025

---

### 1. Description of operations

Occupational Health Clinics for Ontario Workers Inc. (the "Clinics" or "Organization") is a network of inter-disciplinary occupational health clinics in Ontario. The Clinics provide clinical services to workers and groups of workers; prevention services to workers, unions, employers and workplaces; carries out participatory research and prevention tool development; and engages in knowledge transfer and exchange with workplace parties and the community.

As a not-for-profit organization, the Clinics are not taxable under section 149 1(l) of the Income Tax Act (Canada).

The Clinics are designated to carry out this role under the Occupational Health & Safety Act and are primarily funded by the Province of Ontario through the Ministry of Labour, Immigration, Training and Skills Development (the "Ministry" or "MLITSD") through annual funding agreements. The Directors recognize the organizations ongoing dependency on the Ministry as the primary source of funding of the Organization's operating activities and continued support to meet its ongoing commitments.

---

### 2. Summary of significant accounting policies

#### Basis of presentation

The Clinics have prepared these financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO).

#### Use of estimates

Management reviews the carrying amounts of items in the financial statements at each year end date to assess the need for revision or any possibility of impairment. Many items in the preparation of these financial statements require management's best estimate. Management determines these estimates based on assumptions that reflect the most probable set of economic conditions and planned courses of action. These estimates are reviewed periodically, and adjustments are made to (deficiency) excess of revenue over expenses as appropriate in the year they become known.

Items subject to significant management estimates include allowance for doubtful accounts and deferred benefit obligation.

#### Capital assets

Capital assets which include property, equipment and intangible assets are stated at cost less accumulated amortization. Amortization is provided in the accounts on a straight-line basis at the following annual rate:

Computer software	-	33 1/3%
Computer hardware	-	33 1/3%
Office Equipment	-	20%
Leasehold Improvements	-	over the term of the lease

---

# **Occupational Health Clinics for Ontario Workers Inc.**

## **Notes to the Financial Statements**

March 31, 2025

---

### **2. Summary of significant accounting policies (continued)**

#### **Impairment of long-lived assets and intangibles**

When a long-lived asset and intangibles no longer has any long-term service potential to the Clinics, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operation. Long-lived assets and intangible are tested for impairment when events or changes in circumstances indicate that an asset might be impaired. The assets are tested for impairment by comparing their net carrying value to their fair value or replacement cost. If the asset's fair value or replacement cost is determined to be less than its net carrying value, the resulting impairment is reported in the statement of operations. Any impairment recognized is not reversed.

#### **Revenue recognition**

The Clinics follow 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.

#### **Financial instruments**

Financial instruments are recorded at fair value when acquired. Financial assets and liabilities originated, acquired, issued or assumed in a related party transaction are initially measured at cost. Only in certain circumstances would related party financial instruments be measured initially at fair value. However, the Clinics had no related party financial instruments. All other financial instruments, including short and long-term investment in guaranteed investment certificates, accounts receivable and payables, are reported at cost or amortized cost less impairment, if applicable.

In subsequent periods, financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, or sale of financial instruments are expensed for those items remeasured at fair value at each balance sheet date and charged to the financial instrument for those measured at cost or amortized cost.

#### **Pension and post-retirement benefits other than pension plan**

##### **(i) HOOPP**

The Clinics accounts for its participation in the Healthcare of Ontario Pension Plan ("HOOPP"), a multiemployer contributory defined benefit pension plan, as a defined contribution plan, as the Clinics have insufficient information to apply defined benefit plan accounting. Therefore, the Clinics' contributions are accounted for as if the plan were a defined contribution plan with the Clinics' contribution being expensed in the period they come due.

##### **(ii) Deferred benefit obligations**

The Clinics accrue obligations under employee benefit plans as the benefits are earned through employee service.

---

# Occupational Health Clinics for Ontario Workers Inc.

## Notes to the Financial Statements

March 31, 2025

---

### 2. Summary of significant accounting policies (continued)

#### Pension and post-retirement benefits other than pension plan (continued)

##### *Severance pay plan*

The severance pay benefit earned by employees are actuarially determined using the projected unit credit actuarial cost method, prorated on service and management's best estimate of salary escalation, and retirement ages of employees.

The current service cost and finance cost related to the plan are expensed in the statement of operations each period. Re-measurements and other items for the period, which include actuarial gains and losses, past service costs and gains and losses arising from any settlements and curtailments, are recorded directly in the statement of changes in net assets rather than the statement of operations.

##### *Retirement benefits plan*

The post-retirement benefits earned by employees are actuarially determined using the projected unit credit actuarial cost method, prorated on service and management's best estimate of salary escalation, retirement ages of employees and expected health care costs.

The current service cost and finance cost related to the plan are expensed in the statement of operations each period. Re-measurements and other items for the period, which include actuarial gains and losses, past service costs and gains and losses arising from any settlements and curtailments, are recorded directly in the statement of changes in net assets rather than the statement of operations.

#### Reserves

##### *Severance benefit liability*

The severance benefit liability represents amounts due to certain employees upon voluntary or involuntary departure, retirement or death. Annual entitlements are charged to expense as they are earned by employees through service and accrued as the severance benefit liability which is included in payables and accruals.

##### *Internally restricted - severance reserve*

By resolution of the Board of Directors, the Clinics have provided a reserve in respect of employee severance. The reserve was based on an estimate of calculations by various employee groups through service. Corresponding transfers may be made to severance reserve by non-Ministry sources, but the Ministry is not providing any additional funding specific to this reserve. At the discretion of Management, amounts may be moved from the reserve to unrestricted net assets as required. Investments and cash in respect of these severance reserves have been internally restricted, as discussed in Note 3.

# Occupational Health Clinics for Ontario Workers Inc.

## Notes to the Financial Statements

March 31, 2025

### 3. Investments

	<u>2025</u>	<u>2024</u>
Guaranteed Investment Certificates as follows:		
Interest at 3.75%, maturing Sept 29, 2025	\$ 864,252	\$ -
Interest at 5.80%, maturing Sept 29, 2025	435,706	411,822
Interest at 3.60%, maturing May 6, 2026	886,668	855,858
Interest at 4.50%, maturing May 27, 2025	-	1,000,617
Interest at 6.00%, maturing Sept 28, 2024	-	824,460
Interest at 4.75%, maturing Nov 09, 2024	-	814,992
Interest at 4.75%, maturing Dec 16, 2024	-	518,756
	<u>2,186,626</u>	<u>4,426,505</u>
Less current portion	<u>(1,299,958)</u>	<u>(3,158,825)</u>
	<u>\$ 886,668</u>	<u>\$ 1,267,680</u>

The Clinics have internally restricted the investments above and a portion of the cash for the following obligations and reserve balances:

	<u>2025</u>	<u>2024</u>
Deferred benefit obligation (Note 9)	\$ 627,700	\$ 672,500
Deferred benefit re-measurement	1,330,500	1,292,900
Internally restricted – severance reserve	737,969	737,969
Severance benefit liability (Note 9)	<u>308,500</u>	<u>291,100</u>
	<u>\$ 3,004,669</u>	<u>\$ 2,994,469</u>

### 4. Accounts receivable

Included in accounts receivable are government HST/GST remittances recoverable of \$97,788 (2024 - \$138,938).

### 5. Capital assets

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2025 Net Book Value</u>	<u>2024 Net Book Value</u>
<i>Tangible</i>				
Computer hardware	\$ 665,382	\$ (497,395)	\$ 167,987	\$ 197,284
Leasehold improvements	127,690	(97,191)	30,499	46,085
Office equipment	257,811	(165,526)	92,285	143,847
<i>Intangible</i>				
Computer software	<u>77,955</u>	<u>(64,962)</u>	<u>12,993</u>	<u>38,978</u>
	<u>\$ 1,128,838</u>	<u>\$ (825,074)</u>	<u>\$ 303,764</u>	<u>\$ 426,194</u>

# Occupational Health Clinics for Ontario Workers Inc.

## Notes to the Financial Statements

March 31, 2025

### 6. Deferred revenue

	March 31, 2024	Received/ Receivable	Revenue Recognized	March 31, 2025
Ministry				
Base Funding	\$ -	\$ 7,707,276	\$ 7,707,276	\$ -
Silica Control tool	147,880	671,154	819,034	-
McIntyre Powder project	9,154	650,736	659,890	-
Peterborough project	-	405,048	405,048	-
Rubber Worker project	61,692	92,914	154,606	-
Heat Stress Prevention	89,736	-	89,736	-
Other - TNO	-	190,000	190,000	-
Other - TeaMWork Project	-	170,951	170,951	-
Other - PESSOMAW	-	30,000	442	<b>29,558</b>
Other	32,258	3,136	-	<b>35,394</b>
Thunder Bay funding	<u>62,283</u>	<u>-</u>	<u>-</u>	<b><u>62,283</u></b>
	<b>\$ 403,003</b>	<b>\$ 9,921,215</b>	<b>\$ 10,196,983</b>	<b>\$ 127,235</b>

### 7. Deferred revenue – capital assets

	2025	2024
Balance, beginning of year	\$ 450,570	\$ 261,285
Funding received for capital assets	115,895	340,742
Less: revenue recognized during year	<u>(180,658)</u>	<u>(151,457)</u>
Balance, end of year	<b>\$ 385,807</b>	<b>\$ 450,570</b>
Unamortized capital contribution used to purchase capital assets	\$ 291,318	\$ 400,465
Unspent contributions	<u>94,489</u>	<u>50,105</u>
	<b>\$ 385,807</b>	<b>\$ 450,570</b>

### 8. Invested in capital assets

	2025	2024
Capital assets	\$ 303,764	\$ 426,194
Deferred revenue – capital assets	<u>(291,318)</u>	<u>(400,465)</u>
	<b>\$ 12,446</b>	<b>\$ 25,729</b>

Change in net assets invested in capital assets is calculated as follows:

	2025	2024
Purchase of capital assets	\$ 71,511	\$ 290,637
Increase in deferred revenue related to capital assets	(71,511)	(290,638)
Amortization of deferred revenue related to capital assets	180,658	151,457
Amortization of capital assets	<u>(193,941)</u>	<u>(164,739)</u>
	<b>\$ (13,283)</b>	<b>\$ (13,283)</b>

---

## Occupational Health Clinics for Ontario Workers Inc.

### Notes to the Financial Statements

March 31, 2025

---

#### 9. Deferred benefit obligation

##### a) Pension plan

Effective April 1, 2015, employees of the Clinics may participate in HOOPP, which is a multiemployer contributory defined benefit pension plan. HOOPP members receive benefits based on length of service and the average annualized earnings during the five consecutive years that provide the highest earnings prior to retirement, termination or death.

Contributions to HOOPP made during the year by the Clinics on behalf of its employees amounted to \$429,384 (2024 - \$424,030) and are included in employee benefits in the statement of operations. The most recent actuarial valuation filed with pension regulators as of December 31, 2024 indicated an actuarial surplus of \$10,438 million (\$10,181 million in 2023). The next valuation will be completed as of December 31, 2025.

##### b) Post-retirement benefits other than pension plan

The Clinics also provide health care, hospitalization, vision care, dental and life insurance benefits to eligible employees. In addition, the Clinics offers severance pay benefits to certain employees. The most recently completed actuarial valuation used in determining the deferred benefit obligation was as of March 31, 2025.

	Retirement benefits plans		Severance pay plan	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Fair value of plan assets*	\$ -	\$ -	\$ -	\$ -
Deferred benefit obligation	<u>(627,700)</u>	<u>(672,500)</u>	<u>(308,500)</u>	<u>(291,100)</u>
Plan deficit	<u>\$ (627,700)</u>	<u>\$ (672,500)</u>	<u>\$ (308,500)</u>	<u>\$ (291,100)</u>
Re-measurement and other items	<u>\$ (48,000)</u>	<u>\$ 6,200</u>	<u>\$ 10,400</u>	<u>\$ -</u>
Benefits paid	<u>\$ 33,700</u>	<u>\$ 40,200</u>	<u>\$ 36,700</u>	<u>\$ -</u>
Benefit expense	<u>\$ 36,900</u>	<u>\$ 36,600</u>	<u>\$ 43,700</u>	<u>\$ 40,400</u>

\*Investments and cash have been internally restricted by the Board of Directors to fund the balance of the deferred benefit obligation and severance pay plan in the amounts of \$627,700 (2024 - \$672,500) and \$308,500 (2024 - \$291,100), respectively, as discussed in Note 3.

---

## Occupational Health Clinics for Ontario Workers Inc.

### Notes to the Financial Statements

March 31, 2025

---

#### 10. Lease commitments

At March 31, 2025, minimum payments under operating leases for rental of premises and equipment, as well as future payments on a development agreement entered into with the British Columbia Construction Safety Alliance (BCCSA) during the year for the development of the Silica Control Tool (SCT) over the next five fiscal years approximate the following:

2026	\$ 433,276
2027	332,285
2028	324,389
2029	53,280
2030	<u>19,077</u>
	<u>\$ 1,162,307</u>

---

#### 11. Financial instruments

The main risks the Clinics are exposed to through its financial instruments are credit risk, interest risk and liquidity risk. There were no significant changes in risk exposure from the prior year.

##### *Credit risk*

The Clinics have determined that the financial assets with credit risk exposure are accounts receivable since failure of any of these parties to fulfil their obligations could result in significant financial losses for the Clinics. At March 31, 2025, the allowance for doubtful accounts is \$Nil (2024 - \$Nil). The Clinics are also exposed to concentration risk in that all of its cash and investments are held with one financial institution and the balances held are in excess of Canadian Deposit Insurance Corporation Limits.

##### *Interest rate risk*

Interest rate price risk is the risk that the fair value of an interest-bearing financial instrument will fluctuate because of market changes in interest rates. The Clinics are exposed to interest rate risk with respect to investments that bear interest at a fixed rate.

##### *Liquidity risk*

Liquidity risk is the risk that the Clinics will encounter difficulty in meeting obligations associated with its financial liabilities. The Clinics are, therefore, exposed to liquidity risk with respect to its payables.

# Occupational Health Clinics for Ontario Workers Inc.

## Schedule of Revenue and Expenses

Year ended March 31, 2025

	Base Funding	Heat Stress Prevention	Non MLITSD	McIntyre	Peterborough	Rubber Worker	Silica Control Tool	Total
<b>Revenue</b>								
Ministry of Labour, Immigration, Training and Skills Development - Operational funding	\$ 7,707,276	\$ 89,736	\$ -	\$ 659,890	\$ 405,048	\$ 154,606	\$ 819,034	\$ 9,835,590
Other contribution - The Neighbourhood Organization Project	-	-	190,000	-	-	-	-	190,000
Other contribution - TeaMWork Project	-	-	170,951	-	-	-	-	170,951
Other contribution - Ecojustice	-	-	442	-	-	-	-	442
Other revenue								
Interest	-	-	178,407	-	-	-	-	178,407
Interest - Ministry	10,649	-	-	-	-	-	-	10,649
Other income	112	-	-	-	-	-	-	112
Amortization of deferred revenue - capital assets	180,658	-	-	-	-	-	-	180,658
	<u>7,898,695</u>	<u>89,736</u>	<u>539,800</u>	<u>659,890</u>	<u>405,048</u>	<u>154,606</u>	<u>819,034</u>	<u>10,566,809</u>
<b>Expenses</b>								
Salaries and wages	4,416,051	29,061	294,515	503,396	310,301	187,492	368,754	6,109,570
Benefits								
Employee benefits	1,286,205	7,723	34,277	126,436	74,797	44,413	58,036	1,631,887
Employee future benefits	36,900	-	-	-	-	-	-	36,900
Other direct operating expenses								
Travel (incl. Board expenses)	48,548	-	17,432	2,362	397	96	10,271	79,106
Advertising and promotion	13,631	854	3,605	-	-	-	64,587	82,677
Occupancy and rental	711,147	-	-	321	935	-	-	712,403
Equipment and maintenance	12,000	-	-	-	-	-	-	12,000
Other program expenses	93,634	-	2,826	9,568	1,329	747	11,639	119,743
IT costs	311,384	-	-	-	-	-	5,128	316,512
Silica Control Tool License	-	-	-	-	-	-	257,963	257,963
Consulting and professional services	1,002,071	52,098	3,194	119,102	56,964	35,315	42,656	1,311,400
Other business expenses	1,325	-	-	-	-	-	-	1,325
Other expenses	58,030	-	5,544	-	-	-	-	63,574
Amortization	193,941	-	-	-	-	-	-	193,941
	<u>8,184,867</u>	<u>89,736</u>	<u>361,393</u>	<u>761,185</u>	<u>444,723</u>	<u>268,063</u>	<u>819,034</u>	<u>10,929,001</u>
<b>(Deficiency) excess of revenue over expenses</b>	<b>\$ (286,172)</b>	<b>\$ -</b>	<b>\$ 178,407</b>	<b>\$ (101,295)</b>	<b>\$ (39,675)</b>	<b>\$ (113,457)</b>	<b>\$ -</b>	<b>\$ (362,192)</b>

In accordance with the Ministry of Labour, Immigration, Training and Skills Development Transfer Payment Agreement, the above schedule of revenue and expenses is grouped and presented in accordance with the programs delivered.