PARKDALE PROJECT READ INC.

STATEMENT OF REVENUE AND EXPENDITURES

MARCH 31, 2026

PARKDALE PROJECT READ INC.

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JARVIS RYAN ASSOCIATES
CHARTERED PROFESSIONAL ACCOUNTANTS

54 Village Centre Place
Mississauga, ON L4Z 1V9
Tel: (905) 277-9499
Fax: (905) 277-9506

INDEPENDENT AUDITOR'S REPORT

To the Ministry of Labour, Immigration, Training and Skills Development

Report on the Audit of the Statement of Revenue and Expenditures Report (SRER)

Opinion
At the request of Parkdale Project Read Inc. (the "Recipient"), we have audited the Recipient's SRER, as at March 31, 2026.

In our opinion, the SRER presents fairly, in all material respects, the revenue and expenditures reported as at March 31, 2026 in accordance with the financial reporting provisions of the Transfer Payment Agreement between Parkdale Project Read Inc. and the Ministry of Labour, Immigration, Training and Skills Development's (MLITSD) for April 1, 2025 to March 31, 2026.

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 SRER section of our report. We are independent of the Recipient in accordance with the ethical requirements that are relevant to our audit of the SRER 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.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial information. An audit also includes assessing the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, made by management, as well as evaluating the overall presentation of financial information.

Other Matter - Restriction on Use
Our report is intended solely for the Recipient and the Ministry of Labour, Immigration, Training and Skills Development and should not be distributed to parties other than the Recipient and the Ministry of Labour, Immigration, Training and Skills Development. Our opinion is not modified in respect of this matter.

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INDEPENDENT AUDITOR'S REPORT

Other Information
The information provided below represents a copy of the details contained in the SRER as prepared and presented by the Recipient, for each site verified in our audit.

Agreement Number: 68413

Program Name: Literacy and Basic Skills - Service Delivery
Site ID: 4507A

Expenditures:	
Operating Expenditures	$313,398
Field Support	3,000
Training Supports for Learners	32,500
Total Expenditures	$348,898
Revenue:	
Funding Received from the Province	$348,898

Responsibilities of Management and Those Charged with Governance for the SRER
The Recipient's management is responsible for the preparation and fair presentation of the SRER in accordance with the financial reporting provisions of the Transfer Payment Agreement between Parkdale Project Read Inc. and the Ministry of Labour, Immigration, Training and Skills Development's (MLITSD) for the Agreement period in question, and for such internal control as the Recipient's management determines is necessary to enable the preparation of the SRER that is free from material misstatement, whether due to fraud or error .

In preparing the SRER, management is responsible for assessing the Recipient'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 Recipient or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Recipient's' financial reporting process.

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CHARTERED PROFESSIONAL ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

Auditor's Responsibilities for the Audit of the SRER

Our objectives are to obtain reasonable assurance about whether the SRER as a whole is 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 this SRER. As part of an audit in accordance with the 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.

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.

Jarvis Ryan associates

Mississauga, Ontario
June 18, 2026

CHARTERED PROFESSIONAL ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS

PARKDALE PROJECT READ INC.

STATEMENT OF REVENUE AND EXPENDITURES

FOR THE YEAR ENDED MARCH 31, 2026

REVENUE		
Ministry of Labour, Immigration, Training and Skills Development Revenue		
Operating Funds, Field Support and Training Supports for Learners	$	348,898
TOTAL REVENUE		348,898
EXPENDITURES		
OPERATING EXPENDITURES		
PAYROLL EXPENSES		
Collective Salaries		141,358
Contract Salaries		35,021
Program Staff Salaries		42,793
Benefits:		
Canada Pension Plan and Employment Insurance		17,844
Group Benefits		26,092
Registered Retirement Savings Plan		(501)
		262,607
PROGRAM ADMINISTRATION EXPENSES		
Affiliation Fees and Memberships		72
Audit		4,789
Bank, Credit Card and Interest Charges		989
Bookkeeping		14,363
Cleaning and Maintenance		1,206
Hospitality		1,381
Insurance		2,499
Learning Materials		559
Other Expenses		1,153
Rent		17,226
Security		130
Special Events		1,057
Staff Development		487
Telephone		2,125
		48,036

PARKDALE PROJECT READ INC.

STATEMENT OF REVENUE AND EXPENDITURES

FOR THE YEAR ENDED MARCH 31, 2026

EXPENDITURES, continued	
OPERATING EXPENDITURES, continued	
PROJECT EXPENSES	
Workshops	1,299
Printing and Publishing	1,456
	2,755
TOTAL OPERATING EXPENDITURES	**313,398**
FIELD SUPPORT EXPENSES	
Field Support - Transportation	3,000
TOTAL FIELD SUPPORT EXPENSES	**3,000**
TRAINING SUPPORT FOR LEARNER EXPENSES	
Learner Subsidies - IT Training Supports	9,889
Learner Subsidies - Food Subsidies	20,226
Learner Subsidies - Transportation	2,385
TOTAL TRAINING SUPPORT FOR LEARNER EXPENSES	**32,500**
TOTAL EXPENDITURES	**348,898**
TOTAL REVENUE OVER EXPENDITURES	**$ -**