



ANNUAL REPORT

2023-2024

RÉSIDENCE WALES HOME
Authored by: Brendalee Piironen

WALES
RÉSIDENCE · HOME
Comfort, Care and Countryside

Résidence Wales Home

One Hundred and Fifth Annual Report

info@waleshome.ca

<https://waleshome.ca>

“The residents do not live in our workplace; we work in their home.”

506, Route 243 North
Cleveland (Québec) J0B 2H0

April 1st, 2023 to March 31st, 2024

Table of Contents

Our Mission	4
OUR VALUES	4
Executive Committee	5
Achievements	6
Organizational Chart	7
Executive Director and President’s Report	8
Buildings and Grounds Committee Report	10
Nursing Department Report	12
Director of Administrative Services’s Report	13
Human Resources Indicators	17
Nominating Committee Report	18
Risk Management Committee Report	19
Ladies’ Auxiliary Report	22
Resident Profile	24
Governors	25
Financial Statements	26

Our Mission

The Résidence Wales Home is committed to respecting seniors' dignity by providing them with a clean, safe, and secure homelike environment that promotes independence, friendship, and comfort for its residents and provides a welcoming atmosphere for their friends and families. The Résidence Wales Home accomplishes its mission with a valuable team of skilled employees, volunteers, other healthcare professionals, and community partners.

OUR VALUES

- Compassion
- Innovation
- Integrity
- Respect
- Teamwork

Executive Committee



Norman Carson
President



Pauline Jubinville
Vice-President



Brendalee Piironen
Secretary
Executive Director



Denis Beaubien



Chantal Boisvert



Sylvie Fowlis



Marcien Gaudet



Luc Langlois



Martin Taylor



Carolyn Leonard

Achievements



Aviva Community Fund
Supporting what's important to you



Prix
Résidence de l'année
2013 100 unités et plus



LES PRIX D'EXCELLENCE
DU RÉSEAU DE LA SANTÉ ET DES SERVICES SOCIAUX



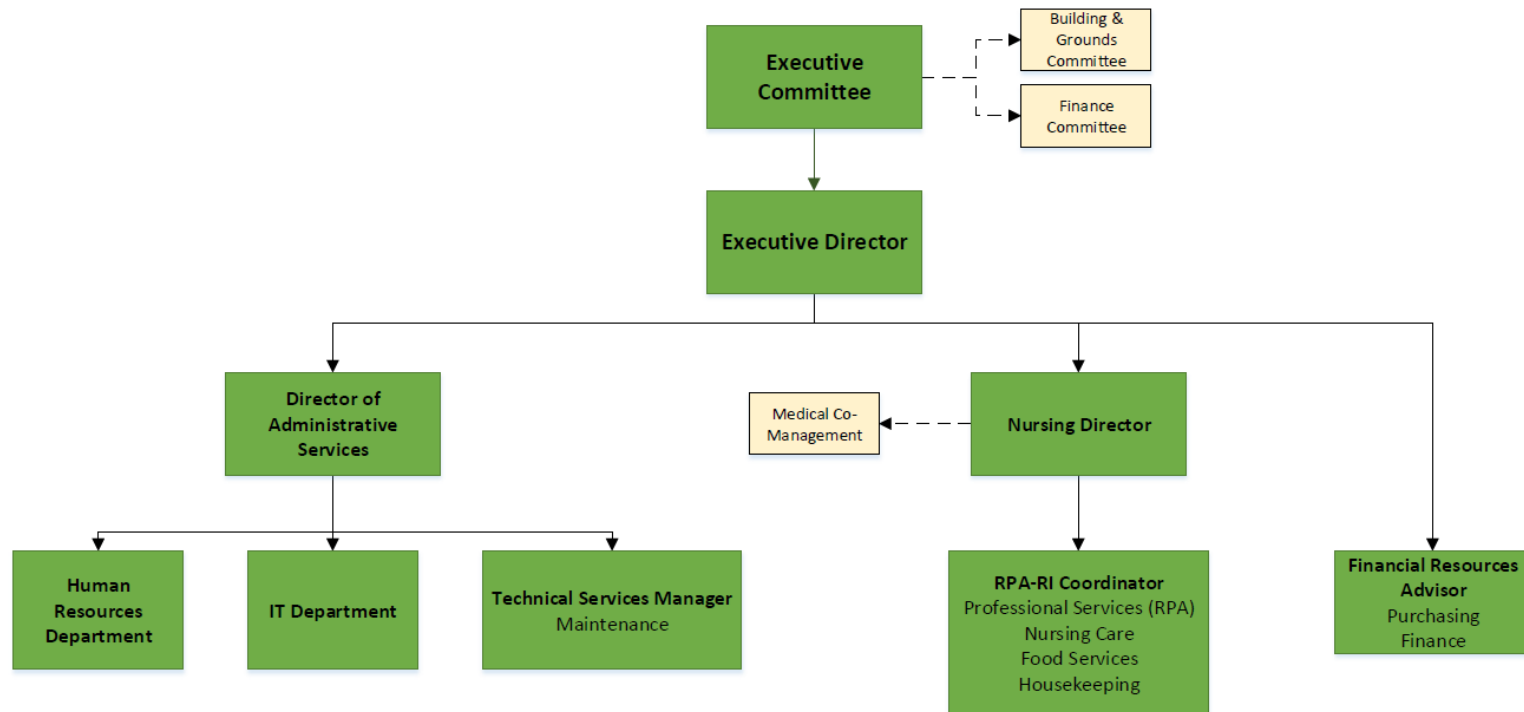
Most innovative Corporation 2015



2018 Recreation and Quality of Life Award
Fédération québécoise du loisir en institution

Organizational Chart

Résidence Wales Home Organizational Chart



Executive Director and President's Report

Thirteen private seniors' residences (RPAs) closed their doors in the Eastern Townships from October 1st, 2022 to September 30th, 2023; this region thus contains the third highest closure number in Québec. Organizations are calling on the government to act to prevent this trend's continuance.

Although many have already forgotten pandemic restrictions, we continue to comply with government regulations to prevent the spread of multiple viruses, including COVID-19. Our year began with the arrival of a new Director of Nursing, Audrey Beauchesne. We welcome her clinical knowledge and are grateful to finally have a full-time director to lead our Nursing team.

Much of our year was focused on the Ross. After multiple meetings and discussions, the Executive Committee retracted its request for the Ross to be part of the Wales Home. The Executive Committee and the Wales Home Foundation undertook the Ross project's development over four years ago with a vision of the Wales offering autonomous living accommodations with no services except a meal option; unfortunately, we were informed that, in such a case, we would be obliged to provide an emergency call bell system and someone inside the building to respond to the calls around the clock, which is simply not financially feasible.

As the sole CHSLD Wales Inc. shareholder, we engaged in repetitive negotiations with the Ministère de la santé et des services sociaux (MSSS) and the Royal Bank of Canada regarding the contract and loan separations, which was exhausting, time consuming, and expensive. We were pleased to receive an evaluation for the Ressource intermédiaire (RI) per diem associated with building-related operating costs at the top echelon, versus the previous first echelon rate.

We are also pleased that the Wales obtained its Certification with no recommendations, an achievement that attests to our entire team's hard work and commitment. As per the new Certification regulations, seniors' residences must have signed agreements or contracts with the Centre intégré universitaire de santé et de services sociaux (CIUSSS) regarding services offered by the facility versus those offered by the CIUSSS. There are key opportunities within the new Certification, including that beneficiary attendants with the Law Ninety competency can administer medication when we do not have a licensed practical nurse (LPN) working. We will eventually improve our partnership with

the CIUSSS de l'Estrie – Centre hospitalier universitaire de Sherbrooke (CIUSSSE-CHUS) to imitate what is implemented with our RI; for example, the Centre local de services communautaires de Richmond will designate one of their nurses for our RPA. Next year, we will replace our Head Nurse with an RPA-RI Coordinator; we feel confident that the process will go well, as we already have this type of partnership in the RI.

Due to the lack of manpower in our province, over the past two years, we used agency workers to fill both clinical and non-clinical vacant positions, which is very expensive. In 2025, healthcare facilities will no longer be permitted to employ agency workers. Two years ago, the Wales Home partnered with two immigration firms to recruit foreign workers for both the CHSLD and the RPA. Some of these individuals have integrated into our workforce already.

We thank the Wales Home Foundation for their generous support in purchasing a new oven, allowing us to grill, steam, convection bake, and warm food. The oven has an integrated washing machine, thereby eliminating the oven cleaning task for kitchen staff. The total cost, including installation, was \$68,364.00.

None of this year's accomplishments would have been possible without the dedicated support of our employees, volunteers, and Executive Committee and Wales Home Foundation board members. Our aging population needs us more today than they ever have before; what we do is so much more than a job. On behalf of the Executive Committee, we would like to thank the Wales team for their wonderful commitment to caring.

Respectfully submitted,



Norman Carson
President



Brendalee Piironen
Secretary/Executive Director

Buildings and Grounds Committee Report

This report for the Wales Home's Annual General Meeting is my tenth as Buildings and Grounds (B&G) Committee Chairperson. Last year, we also appealed for donations from stakeholders and the community serviced by the Wales Home, a message that bears repeating, as donations have a huge impact on the B&G Committee's potential achievements.

We have consistently reported on the Wales Home's *Transformation for the Next Century* renewal process, made possible with your financial assistance. Of course, the pandemic interrupted our efforts, and we faced staffing and financial challenges, but the outstanding results speak most eloquently and serve to further characterize the Wales Home as a leader in senior healthcare; how often did we hear how critically important our transformations were during the pandemic?

Listing our detailed achievements would take pages, so here is a limited insight into our activities:

1. Strategic front-of-house expansion with wellness centre and more efficient materials for receiving and waste management
2. CHSLD expansion from eighty-four to ninety-six beds, including larger, private bedrooms and private washrooms with improved air quality and a comfortable environment
3. Comprehensive renewal of one hundred-year-old Central to create an RI specialized for residents in the beginning stages of dementia
4. Strategic renewal of our ambulatory units, Manning and Shaw 1 and 2, to create larger bedrooms that better serve mobility-challenged people and eliminate tiny, shared washrooms
5. Expansion and renewal of our aging laundry room, incorporating superior efficiency with effective infection control
6. Construction of the Ross Phase One at forty-two apartments plus amenities

From an infrastructure perspective, these expansions doubled the Wales Home's size from approximately 115,000 to 235,000 square feet. This increase in size coupled with major and most essential renewals due to the building's age contribute strongly to improved efficiency and operational economics.

Despite these extensive renovations, our *Transformation for the Next Century* is not fully complete, and your financial support is important so we can accomplish our remaining projects. These future improvements include but are not limited to:

1. Complete renewal of fifty-five-year-old Manning Basement, seventy-year-old Shaw 3, and sixty-two-year-old Shaw 4
2. Installation of an appropriate ventilation system for Shaw and Manning hallways
3. Complete Sub-Basement employee lounge
4. Complete respite rooms in the Shaw Basement
5. Complete smaller undertakings of great strategic importance, such as:
 - a. Recycling center
 - b. Correction of electrical grounding
 - c. Geo-exchange interface between the Ross and Shaw/Manning. The Wales Home is not currently proceeding with the Ross Phase Two; consequently, a substantial surplus of geo-exchange capacity exists, so we intend to interface this energy with the existing Shaw/Manning heating installations. This interfacing will reduce our energy consumption and dependency on petroleum products, namely propane, thus strategically reducing our operating costs

These ideas make good business sense.

Respectfully submitted,



Marcien Gaudet
Chairperson

Nursing Department Report

With great pleasure and immense pride, I present 2023-2024's Nursing Department highlights, a year marked by significant changes and notable successes. The past year was full of events and transformations. The Wales Home team notably navigated changes related to the CHSLD Wales Inc.'s government agreement, a process that required each team's adaptation and collaboration.

Through this change management, one success was obtaining our RPA Certification. This achievement demonstrates our team's commitment and professionalism, and I congratulate each of you on the work accomplished.

In a labor shortage context, work was undertaken connected with the Collaboration Agreement signing with the CIUSSSE-CHUS and the MSSS's Bill Ten implementation concerning the use of independent labor (MOI). Work structure was assessed to comply with this new legislation and to use the workforce judiciously. Work will continue in 2024-2025 and we aim to optimize the Wales Home to continue to provide safe and quality care.

Finally, I would like to sincerely thank the team for their commitment, dedication, and resilience. Your hard work and continued focus on the quality and safety of the care you provide are essential to our mission. Thanks to you, the Wales continues to be a great place to live and work, and I am confident in your ability to meet the future's challenges. Thank you for your invaluable contribution.

Respectfully submitted,



Audrey Beauchesne
Director of Nursing

Director of Administrative Services's Report

The MSSS now wants collaboration agreements signed between RPAs and their corresponding Centre intégré de santé et des services sociaux (CISSS) or CIUSSS. In terms of Human Resources (HR), this arrangement led us to review our RPA job titles. To meet the Category Three RPA requirements, we noted that an LPN's presence is not required.

We therefore established a new job structure; the nurse position was abolished. We chose to allocate LPN duties to different job titles; these positions will then gradually be eliminated. To maintain our offered services, however, our beneficiary attendants will be trained to assume the LPN role via the Law Ninety competency. To coordinate clinical and non-clinical workload, an RPA-RI Coordinator position will be created. The changes have not been implemented yet, as we are respecting certain CIUSSS-CHUS deadlines. We expect this new position structure to be in place by the end of the summer.

Our recruitment efforts intensified with the support of a firm specializing in international recruitment. Our first workers from this process arrived in fall 2023. We already had several immigrant workers, but this recruitment marked the first time we welcomed personnel from Africa. To facilitate their integration within our organization, we collaborated with the Sherbrooke New Canadian Assistance Service. Our other recruitment strategies have also borne fruit, reducing our use of MOI, particularly for beneficiary attendants. We are still waiting for two beneficiary attendants to join the RPA-RI team.

We are unable to provide separate data for the CHSLD and RPA-RI this fiscal year. We will be able to do so next year.

Our turnover rate decreased significantly for the second consecutive year. In 2021-2022, the turnover rate was forty-seven percent, then fell to thirty-five percent last year and is now at twenty-seven percent. In these years when recruiting workers poses challenges, this news is excellent. Not only is recruitment challenging, but retainment is also. We can assume, however, that the continued reduction of COVID-19 restrictions, modification of working conditions linked with the CHSLD government agreement, the establishment of an internal clinical management structure with the Unit Managers' arrival, the better capacity for the HR Department to occupy their roles since positions are filled, among other points, can explain this decline.

Year	Number of Employees at the Beginning of the Year	Number of Departures	Turnover Rate
April 2022 to March 2023	179	62	35%
April 2023 to March 2024	180	48	27%

In sixty-seven percent of cases, employees departed for personal reasons. Certain scheduling constraints such as working every other weekend and having a minimum availability of two shifts prove to be demanding and lead some employees to leave us. We had four retirements this year. Finally, although we hired more staff to support our new job structures, dismissals increased by thirty percent.

Reason for Departure	2022-2023	2023-2024
Personal reasons	46	32
Retirement	0	4
Dismissed	13	9
End of contract	0	2
Other	3	1
Total	62	48

Next year, we will be able to provide RPA-RI-specific data. We also developed a policy to promote civility and prevent harassment and violence in the workplace.

The table below depicts the RPA-RI's situation between April 1st, 2023 and March 31st, 2024.

Type of Absence	Number of Files on April 1 st , 2023	Number of Files on March 31 st , 2024	Number of Files Closed in 2023-2024	Total Number of Files in 2023-2024
Salary insurance	2	2	6	8
CNESST, including temporary assignments	0	3	0	3
Preventive withdrawal	1	0	1	1
Maternity/paternity leave	2	1	2	3

We will be able to compare yearly data next year as 2024-2025 will be our second year compiling information specifically for the RPA-RI. Overall, we have a good attendance rate.

This year, for the first time, we specifically assigned stagiaires for the RPA-RI. As shown in the table below, we welcomed nine stagiaires in the RPA-RI.

	Lennoxville Vocational Training Centre	Champlain Regional College - Lennoxville	Cégep de Sherbrooke	Other	Total
Beneficiary attendants	0	0	0	1	1
LPNs	0	0	0	0	0
Nurses	0	0	0	0	0
Physiotherapy technologists	0	0	7	0	7
Special educators	0	1	0	0	1
Total	0	1	7	1	9

A lot of renovation and expansion work was done in previous years. This year, our efforts focused on repairing a collapsed drain, installing new electrical panels for the wastewater treatment system, fixing electrical issues, and maintaining our geothermal system.

Our Housekeeping Attendants implemented best practices during this year’s outbreaks, thereby contributing to infection prevention and control. A procedure is in place to proceed, without delay, with disinfection at the end of an outbreak or isolation period. The non-clinical Contingency Plan is very useful to maintain priority services in this sector.

In the Maintenance Department, we implemented a computerized request management system and provided Maintenance Workers with tablets that allow them to receive and close requests wherever they are in the establishment. They can also track the progress of requests and to whom they are assigned.

We experienced a severe staff shortage in this department, losing one employee in mid-January. As of February, therefore, we only had one maintenance employee out of the necessary three. To address this situation, the Technical Services Manager dedicated a large part of his time to supporting this sector, priorities were established, we distributed certain tasks to the Housekeeping Attendants, and volunteers performed

others. This situation was a great demonstration of our employees' commitment and the community partnerships we have established.

The Server Room was set up in the Ross building. To do so, Wi-Fi hotspots were installed throughout the building and the Ross was connected to the Wales network and telephone system. The call bell system was also deployed in the Ross.

To continue offering relaxing environments through music diffusion in the Whirlpool Rooms, our iPod fleet was renewed with refurbished Samsung phones. These telephones were previously used for the CHSLD Wales Inc. call bell system. We also upgraded our closed-circuit television equipment, further improving the residents' experience.

A system was implemented to process Maintenance Department requests. This new tool tracks requests and allows data extraction. In response to various cybersecurity threats, we implemented a new security and monitoring system for our servers, computers, and network.

Respectfully submitted,



Chantal Richer

Director of Administrative Services

Human Resources Indicators

Employees by Job Title		
Job Title	Number of Employees	Percentage of Total Employees
Beneficiary attendants	78	41%
Food services attendants	34	18%
LPNs	20	10%
Administration	17	9%
Housekeeping attendants	16	8%
Assistants to the Immediate Supervisor/Supervisors	5	3%
Management	6	3%
Laundry attendants	3	2%
Gerontology Technicians	3	2%
Therapy	3	2%
Other	3	2%
Social Worker	1	1%
Maintenance Workers	2	1%
Total	191	100%

Employees' Place of Residence		
City/Town	Number of Employees	Percentage of Total Employees
Richmond	78	41%
Sherbrooke	26	14%
Other	22	12%
Cleveland	19	10%
Melbourne	16	8%
Saint-Félix-de-Kingsey	7	4%
Danville	5	3%
Val-des-Sources	3	2%
Canton de Hatley	3	2%
Drummondville	4	2%
South Durham	4	2%
Valcourt	2	2%
Total	191	100%

Nominating Committee Report

Nominating Committee	
Member	Role
Norman Carson	President
Brendalee Piironen	Executive Director
Carolyn Leonard	Member

Risk Management Committee Report

Having a Risk Management Committee (RMC) is greatly important in an establishment such as ours, since the priority of RPAs and RIs is to offer quality and safe care that meets residents’ specific needs. The RMC ensures that relevant actions are implemented to prevent incidents and accidents from reoccurring. We make recommendations to the Management and Executive committees and present a quarterly activity report.

This year, distinctions between the Wales entities caused governance structure changes. The Wales Home RMC, which previously reported to the Vigilance Committee, now reports to the Executive Committee. This reorganization aims to strengthen our capacity to identify, assess, and manage risks proactively and effectively. 2023-2024 represents a period wherein we had to integrate COVID-19 outbreak management into our regular workload. Outbreak periods highlighted the need for clear instructions to quickly implement protective measures for residents and employees.

The following points and tables display the RMC indicators for this year:

- Infection prevention and control:
 - Hand hygiene training was mandatory for RPA and RI employees
 - Hand hygiene audits started in the RPA. The same will be integrated in the RI in 2024-2025. The RPA has an eighty-two percent average in hand hygiene, which is excellent since the target was eighty percent or higher. Audit results are analyzed monthly, and actions are identified to improve results. Results were also presented and discussed with the team
 - During outbreaks, communication was done via bulletin boards, Facebook, emails, and memos
 - COVID-19 Outbreaks Report:

Entity	Unit	Number of COVID-19 Cases	Number of Deaths Connected to COVID-19	Number of COVID-19 Cases Amongst Employees
RPA	Manning Basement	1	0	0
	Manning and Shaw 1	1	0	0
	Manning and Shaw 2	1	0	3
	Shaw 3	0	0	0
	Shaw 4 and the Mitchell Suites	0	0	0
RI	Central	0	0	0
	Total	3	0	3

○ Gastroenteritis Outbreaks Report:

Entity	Unit	Number of Cases Amongst Residents	Number of Cases Amongst Employees
RPA	Manning Basement	0	0
	Manning and Shaw 1	10	6
	Manning and Shaw 2	13	4
	Shaw 3	0	0
	Shaw 4 and the Mitchell Suites	0	0
RI	Central	10	1
	Total	33	11

● Falls:

- To ensure better fall monitoring, we started to track fall severity in August 2023
- Incident/accident report analysis indicates that, although there was a twenty percent improvement in number of falls, 129 falls occurred in the RPA this year. This number is partly explained by residents who fall frequently due to a decline in their health status. A higher number of recorded falls indicates a transfer to the RI or CHSLD might be required
- Fifty-eight percent of falls yielded no major injuries or consequences and less than one percent required transfer to an emergency room
- Fall Comparison:

	2020-2021	2021-2022	2022-2023	2023-2024	
Number of falls	118	159	162	129	↓20%

● Medication:

- Compared to last year, there was a nineteen percent increase in medication errors
- Report analysis identified specific issues with medication omissions, particularly on Manning 1

○ Medication Error Comparison:

	2020-2021	2021-2022	2022-2023	2023-2024	
Number of medication errors	N/A	56	29	36	↑19%

● Restraints:

- No restraints were implemented in 2023-2024

● Elder Abuse Prevention Policy:

- This year, according to MSSS instructions, the CIUSSE-CHUS revised their policies to combat elder abuse. Our Gerontology Technician – RPA organized promotional activities to raise awareness among residents and their loved ones
- For 2023-2024, the team reported two situations of financial mistreatment for which actions were taken to ensure the residents’ safety
- Types of Files Processed:

	2023-2024
Number of complaints	0
Number of interventions	0
Number of reports of abuse	2

Finally, I would like to thank the RMC members for their commitment and dedication to maintaining high standards of safety and quality of care. Your collaboration and vigilance are essential to ensure that we remain an exemplary organization, capable of meeting the future’s challenges with confidence and competence. Thank you to each of you for your invaluable contribution.

Respectfully submitted,

Audrey Beauchesne
Chairperson

Ladies' Auxiliary Report

Since its inception, the Ladies' Auxiliary has been one of the Wales Home's largest groups of volunteers. There are now thirteen members, including the Executives.

The Auxiliary holds three meetings per year, in April, June, and December. The group's main purpose is to raise funds through different activities while allocating revenues to various Wales Home departments to benefit residents.

One of the prevalent activities that originates from the auxiliary is the Friday afternoon tea parties. Sixteen tables decked with tablecloths and classic cups and saucers are set up in the Main Living Room each second week on Friday afternoons except for July, August, and December. Different community groups serve homemade treats and many cups of tea. Special tea parties are also organized five times annually in the CHSLD, where members serve treats for Easter, strawberry season, Halloween, Christmas, and Valentine's Day.

Monthly birthday parties are also organized by the community groups or the Auxiliary on the third Wednesday of each month, where residents receive a birthday card from that month's organizers. For example, in February and March, the Auxiliary was responsible, so homemade cards were given to each celebrant.

The Auxiliary oversees the Wales Home Tuck Shop. The Shop is open on Tuesdays and Fridays and is restocked by external sources. The Shop earns about \$3,400.00 annually and this year, tax rebates amounted to \$810.34. Profits are eventually returned to the Wales Home to benefit the residents.

Another Ladies' Auxiliary activity is Christmas shopping for residents. The expenses for 2023 were \$2,629.11. With other volunteers' help, we began shopping in October. Christmas cards were sent to each resident on the Auxiliary's behalf.

The Auxiliary's main fundraiser is the Silent Auction, held annually in May. We were able to have our first post-COVID-19 silent auction on June 10th, 2023. The total raised was \$8,490.65.

At the Ladies' Auxiliary meeting in June, the group normally decides how funds raised should be spent to produce the greatest benefits for residents. This year, \$6,000.00 was allocated to the Activity Department to organize entertainment for the residents and a smaller item included flowers for door number six. A bake sale in February raised \$720.95, whereas we donated \$361.00 to the Alzheimer Society.

These events and purchases are made possible due to our members, their families, and our community's dedication. The Auxiliary continuously recruits new members; if you are interested, please contact the Gerontology Technician – RPA.

Respectfully submitted,



Jane Carson

Treasurer

Ladies' Auxiliary Executives	
Member	Role
Joyce Cinnamon	President
Margot Langeveld	Secretary
Jane Carson	Treasurer

Resident Profile

Age	Number of Residents
<65	2
65-74	11
75-84	30
85-94	46
95+	11
Total	100

Sex	Number of Residents
Male	30
Female	70

Age	
Oldest	102
Youngest	58
Average age	86

Year	Deceased			Leave of Absence		
	Female	Male	Total	Female	Male	Total
2018-2019	11	3	14	6	4	10
2019-2020	1	0	1	6	1	7
2020-2021	3	3	6	5	2	7
2021-2022	4	3	7	4	7	11
2022-2023	5	1	6	4	4	8
2023-2024	3	2	5	8	3	11

Year	Average Age of Death	
	Female	Male
2018-2019	88.1	86.3
2019-2020	93.0	N/A
2020-2021	88.2	84.5
2021-2022	88.0	88.7
2022-2023	88.9	82.6
2023-2024	90.3	90.5

Governors

- **Alberta**
 - Nils Bodtker
- **Cleveland**
 - Gerald Badger
 - Keith Baldwin
 - Lee Gale
 - Marcien Gaudet
 - Angus Goodfellow
 - Ronald Husk
 - Pauline Jubinville
 - Brendalee Piironen
- **Danville**
 - Glenn Brock
 - Reg Jennings
 - Ian Smith
- **Drummondville**
 - Robert Taylor
- **Eastman**
 - Louis-Marie Decoste
- **Hatley**
 - Michael Bradley
- **Hudson**
 - John de Sévigné
- **Kingsbury**
 - Edwin Fowler
- **Kingsey Falls**
 - Susan Mastine
- **Lennoxville**
 - W. L. Lyons
- **Magog**
 - Mike Chabot
 - Yves Ferrons
 - André Leblond
- Barbara Verhoef
- **Melbourne**
 - Peter O'Donnell
 - Shirley Smith
- **Montréal**
 - Martin Taylor
- **North Hatley**
 - E. Davis
- **Richmond**
 - Hugh Bieber
 - Norman Carson
 - Jeff Dunn
 - Ralph Farley
- **Saint-Félix-de-Kingsey**
 - Joyce Cinnamon
- **Sherbrooke**
 - Bruce D. Allanson
 - Sandra Gagné
 - Philippe Leng
 - Carolyn Leonard
 - Randy Little
 - Sean McKenna
 - James Thompson
- **South Durham**
 - Adair Mountain
- **St-Élie**
 - Shirley Billing
- **Val-des-Sources**
 - Denis Beaubien
- **Windsor**
 - Malcolm Wheeler

The Wales Home - Foyer Wales
Non-consolidated Financial Statements
March 31, 2024

Independent Practitioner's Review Engagement Report	2 - 3
Financial Statements	
Non-consolidated Operations	4
Non-consolidated Changes in Net Assets	5
Non-consolidated Cash Flows	6
Non-consolidated Financial Position	7
Notes to Non-consolidated Financial Statements	8 - 16
Non-consolidated Schedule	17

Independent Practitioner's Review Engagement Report

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Toll-free: 1-800-567-6958

To the Directors of
The Wales Home - Foyer Wales

We have reviewed the accompanying non-consolidated financial statements of The Wales Home - Foyer Wales, which comprise the statement of non-consolidated financial position as at March 31, 2024 and the non-consolidated statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the non-consolidated financial statements

Management is responsible for the preparation and fair presentation of these non-consolidated 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 non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's responsibility

Our responsibility is to express a conclusion on these non-consolidated financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these non-consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these non-consolidated financial statements do not present fairly, in all material respects, the financial position of the Organization as at March 31, 2024 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.

Emphasis of matter

Without modifying our conclusion, we draw attention to Note 2 to the non-consolidated financial statements, which indicates the existence of a material uncertainty that may cast significant doubt about the Organization's ability to continue as a going concern.

*Raymond Chabot Grant Thornton LLP*¹

Sherbrooke
February 18, 2025

¹ CPA auditor, public accountancy permit no. A124217

The Wales Home - Foyer Wales

Non-consolidated Operations

Year ended March 31, 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
Revenues		
Residents board	3,816,660	3,218,764
Subcontracting revenue	1,012,430	8,471,832
Board rental	837,345	1,001,424
Sales to residents	367,441	344,316
Rent and management fees from The Wales Home Foundation - Controlled organization	51,296	18,540
Amortization of deferred contributions	738,200	428,250
Share in the net earnings (loss) of Centre d'Hébergement et de Soins de Longue Durée Wales Inc. - Controlled profit-oriented enterprise	(294,035)	401,059
Net change in fair value of derivative financial instruments	303,483	496,330
	<u>6,832,820</u>	<u>14,380,515</u>
Operating expenses		
Salaries and wages	1,931,639	9,757,664
Subcontracting	522,854	721,769
Home supplies	977,537	983,524
Cost of sales to residents	440,179	406,598
Repairs and maintenance	365,842	262,914
Energy	196,459	208,146
Electricity	183,635	291,986
Taxes and permits	117,499	77,493
General expenses	27,257	38,312
Travel	7,280	5,427
Amortization of tangible capital assets	1,741,802	1,179,165
	<u>6,511,983</u>	<u>13,932,998</u>
Administrative expenses (Schedule)	2,028,921	1,177,609
	<u>8,540,904</u>	<u>15,110,607</u>
Deficiency of revenues over expenses before other revenues	<u>(1,708,084)</u>	<u>(730,092)</u>
Other revenues		
Grants	78,522	94,226
Amortization of life leases	27,668	
External donations	16,967	12,401
Bequests	5,000	
Donation from The Wales Home Foundation - Controlled organization	532	4,860
Donation from Centre d'Hébergement et de Soins de Longue Durée Wales Inc. - Controlled profit-oriented enterprise		300,000
	<u>128,689</u>	<u>411,487</u>
Deficiency of revenues over expenses	<u>(1,579,395)</u>	<u>(318,605)</u>

The accompanying notes and non-consolidated schedule are an integral part of the non-consolidated financial statements.

The Wales Home - Foyer Wales

Non-consolidated Changes in Net Assets

Year ended March 31, 2024

	2024		2023	
	Invested in tangible capital assets	Surplus (deficit)	Total	Total
	\$	\$	\$	\$
Net assets (negative), beginning of year	8,674,289	(2,133,098)	6,541,191	6,859,796
Deficiency of revenues over expenses	(1,003,602)	(575,793)	(1,579,395)	(318,605)
Internal transfers				
Acquisition of tangible capital assets	2,976,680	(2,976,680)		
Net change in trade payables related to tangible capital assets	759,707	(759,707)		
Bank loans	(2,320,917)	2,320,917		
Deferred contribution	(506,063)	506,063		
Net assets (negative), end of year	8,580,094	(3,618,298)	4,961,796	6,541,191

The accompanying notes and non-consolidated schedule are an integral part of the non-consolidated financial statements.

The Wales Home - Foyer Wales

Non-consolidated Cash Flows

Year ended March 31, 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
OPERATING ACTIVITIES		
Deficiency of revenues over expenses	(1,579,395)	(318,605)
Non-cash items		
Amortization of tangible capital assets	1,741,802	1,179,165
Amortization of deferred contributions	(738,200)	(428,250)
Amortization of life leases	(27,668)	
Net change in fair value of derivative financial instruments	(303,483)	(496,330)
Share in the net loss (earnings) of a controlled profit-oriented enterprise	294,035	(401,059)
	<u>(612,909)</u>	<u>(465,079)</u>
Net change in working capital items (Note 4)	1,392,006	2,204,139
Cash flows from operating activities	<u>779,097</u>	<u>1,739,060</u>
INVESTING ACTIVITIES		
Acquisition of tangible capital assets and cash flows from investing activities	<u>(3,736,387)</u>	<u>(14,894,520)</u>
FINANCING ACTIVITIES		
Net change in bank loans	2,320,917	6,182,770
Net change in life lease loans		2,242,500
Deferred contribution	506,063	4,586,152
Cash flows from financing activities	<u>2,826,980</u>	<u>13,011,422</u>
Net decrease in cash	(130,310)	(144,038)
Cash, beginning of year	<u>209,350</u>	<u>353,388</u>
Cash bank overdraft, end of year	<u>79,040</u>	<u>209,350</u>

The accompanying notes and non-consolidated schedule are an integral part of the non-consolidated financial statements.

The Wales Home - Foyer Wales

Non-consolidated Financial Position

March 31, 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
ASSETS		
Current		
Cash	79,040	209,350
Trade and other receivables (Note 5)	265,802	808,561
Inventory	110,833	72,771
Prepaid expenses	<u>127,311</u>	<u>298,827</u>
	582,986	1,389,509
Long-term		
Participation in excess of Centre d'Hébergement et de Soins de Longue Durée Wales Inc. - Controlled profit-oriented enterprise (100%)		199,933
Tangible capital assets (Note 6)	51,182,089	49,947,211
Derivative financial instruments	<u>799,813</u>	<u>496,330</u>
	<u>52,564,888</u>	<u>52,032,983</u>
LIABILITIES		
Current		
Bank loans (Note 7)	27,111,890	24,790,973
Trade and other payables (Note 8)	2,795,573	2,838,281
Life lease loans, without interest, repayable on demand	<u>2,214,832</u>	<u>2,242,500</u>
	32,122,295	29,871,754
Long-term		
Deferred contribution - Tangible capital assets (Note 9)	15,386,695	15,620,038
Participation in deficiency of Centre d'Hébergement et de Soins de Longue Durée Wales Inc. - Controlled profit-oriented enterprise (100%)	<u>94,102</u>	<u> </u>
	<u>47,603,092</u>	<u>45,491,792</u>
NET ASSETS		
Internally restricted - Invested in tangible capital assets	8,580,094	8,674,289
Deficit	<u>(3,618,298)</u>	<u>(2,133,098)</u>
	<u>4,961,796</u>	<u>6,541,191</u>
	<u>52,564,888</u>	<u>52,032,983</u>

The accompanying notes and non-consolidated schedule are an integral part of the non-consolidated financial statements.

On behalf of the Board,



Director



Director



The Wales Home - Foyer Wales

Notes to Non-consolidated Financial Statements

March 31, 2024

1 - GOVERNING STATUTES AND PURPOSE OF THE ORGANIZATION

The Organization, incorporated under Part III of the Companies Act (Quebec), provides private home and health care services for elderly residents. It is a registered charity under the Income Tax Act.

2 - GOING CONCERN ASSUMPTION

The non-consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles and on the basis of the going concern assumption, meaning the Organization will be able to realize its assets and discharge its liabilities in the normal course of operations.

In light of operating losses accrued in the past years and a working capital deficiency, the Organization's ability to realize its assets and discharge its liabilities depends on the continued financial support of the Wales Home Foundation and the refinancing of its bank loans in the amount of \$27,111,890. The Organization's management has adopted a cost reduction plan to address this situation and is confident it will obtain the necessary financing from the Wales Home Foundation and its lenders.

The carrying amounts of assets, liabilities, revenues and expenses presented in the non-consolidated financial statements and the statement of non-consolidated financial position classification have not been adjusted as would be required if the going concern assumption were not appropriate.

3 - SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The Organization's non-consolidated financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Investments in controlled organizations

The Organization does not consolidate The Wales Home Foundation (controlled organization). The investment in Centre d'Hébergement et de Soins de Longue Durée Wales Inc. (controlled profit-oriented enterprise) is accounted for at equity value.

Accounting estimates

The preparation of non-consolidated financial statements requires management to make estimates and assumptions that affect the amounts recorded in the non-consolidated financial statements, notes to non-consolidated financial statements and the non-consolidated schedule. These estimates are based on management's knowledge of current events and actions that the Organization may undertake in the future. Actual results may differ from these estimates.

The Wales Home - Foyer Wales

Notes to Non-consolidated Financial Statements

March 31, 2024

3 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial assets and liabilities

Initial measurement

Upon initial measurement, the Organization's financial assets and liabilities from transactions not concluded with related parties and those from transactions with parties whose sole relationship with the entity is in the capacity of management (and members of the immediate family) are measured at fair value, which, in the case of financial assets or financial liabilities that will be measured subsequently at amortized cost, is increased or decreased by the amount of the related financing fees and transaction costs. The Organization's financial assets and liabilities from related party transactions are measured at cost.

Subsequent measurement

At each reporting date, the Organization measures its financial assets and liabilities from transactions not concluded with related parties at amortized cost (including any impairment in the case of financial assets), whereas those from related party transactions are measured using the cost method (including any impairment in the case of financial assets).

With respect to financial assets measured at amortized cost or using the cost method, the Organization assesses whether there are any indications of impairment. When there is an indication of impairment, and if the Organization determines that, during the year, there was a significant adverse change in the expected timing or amount of future cash flows from a financial asset, it will then recognize a reduction as an impairment loss in non-consolidated operations. The reversal of a previously recognized impairment loss on a financial asset measured at amortized cost or using the cost method is recognized in non-consolidated operations in the year the reversal occurs.

Revenue recognition

The Organization follows the deferral method of accounting for contributions. Under this method, contributions restricted for future period expenses are deferred and 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.

The Organization records residents board and board rental revenues on a straight-line basis over the term of each lease, when the services are rendered and collection is reasonably assured.

Subcontracting revenue and sales to residents are recorded when persuasive evidence of an arrangement exists, delivery has occurred, the price to the buyer is fixed or determinable and collection is reasonably assured.

Cash and cash equivalents

The Company's policy is to present in cash and cash equivalents bank balances, including bank overdrafts whose balances fluctuate frequently from being positive to overdrawn.

Inventory valuation

Inventory is valued at the lower of cost and net realizable value. Cost is determined using the first in, first out method.

The Wales Home - Foyer Wales

Notes to Non-consolidated Financial Statements

March 31, 2024

3 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Tangible capital assets

Tangible capital assets are recorded at cost. When the Organization receives contributions of tangible capital assets, their cost is equal to their fair value at the contribution date plus all costs directly attributable to the acquisition of the tangible capital assets or to a nominal value if the fair value cannot be reasonably determined.

Amortization

Tangible capital assets are amortized over their estimated useful lives according to the straight-line method at the following annual rates:

	<u>Rates</u>
Land improvements, home equipment	10% to 20%
Home building	2.5% to 5%
Resident tracking system and wifi installation	6 2/3%
Sewage treatment plant	20%
Reservoir	4%
Computer equipment	25%
Software	50%
Rental property	5%

Contributions specifically identified for the purchase of tangible capital assets are amortized on the same basis as the related tangible capital assets.

The renovations in progress will be amortized using the straight-line method at the annual rate of 2.5% when completed.

Write-down

When conditions indicate that a tangible capital asset is impaired, the net carrying amount of the tangible capital asset is written down to the tangible capital asset's fair value or replacement cost. The write-down is accounted for in the statement of non-consolidated operations and cannot be reversed.

Derivative financial instruments

The Organization uses interest rate swaps to manage its interest rate risk, but does not use hedge accounting. Accordingly, the interest rate swaps are recognized at their fair value on the non-consolidated statement of financial position and changes in fair value are recognized in the non-consolidated statement of operations for the year.

The Wales Home - Foyer Wales

Notes to Non-consolidated Financial Statements

March 31, 2024

4 - INFORMATION INCLUDED IN NON-CONSOLIDATED CASH FLOWS

The net change in working capital items is detailed as follows:

	<u>2024</u>	<u>2023</u>
	\$	\$
Trade and other receivables	542,760	1,591,533
Inventory	(38,066)	(19,912)
Prepaid expenses	171,516	(264,385)
Trade and other payables	715,796	896,903
	<u>1,392,006</u>	<u>2,204,139</u>

5 - TRADE AND OTHER RECEIVABLES

	<u>2024</u>	<u>2023</u>
	\$	\$
Trade accounts		
Centre d'Hébergement et de Soins de Longue Durée Wales Inc. - Controlled profit-oriented enterprise		565,697
The Wales Home Foundation - Controlled organization	33,800	5,193
Other	55,210	237,671
Taxes receivable	176,792	
	<u>265,802</u>	<u>808,561</u>

6 - TANGIBLE CAPITAL ASSETS

	<u>2024</u>		
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net carrying amount</u>
	\$	\$	\$
Land	37,077		37,077
Land improvements	1,561,894	859,670	702,224
Home equipment	4,423,320	2,754,327	1,668,993
Home building	54,957,599	7,186,169	47,771,430
Resident tracking system and wifi installation	953,795	498,176	455,619
Sewage treatment plant	53,329	53,329	
Reservoir	62,765	19,970	42,795
Computer equipment	196,568	186,982	9,586
Rental property	12,498	5,103	7,395
Ross apartments - in progress	486,970		486,970
	<u>62,745,815</u>	<u>11,563,726</u>	<u>51,182,089</u>

The Wales Home - Foyer Wales

Notes to Non-consolidated Financial Statements

March 31, 2024

6 - TANGIBLE CAPITAL ASSETS (Continued)

			2023
	Cost	Accumulated amortization	Net carrying amount
	\$	\$	\$
Land	37,077		37,077
Land improvements	1,559,232	726,955	832,277
Home equipment	4,152,888	2,553,719	1,599,169
Home building	50,494,337	5,892,872	44,601,465
Resident tracking system and wifi installation	953,795	434,590	519,205
Sewage treatment plant	53,328	53,328	
Reservoir	62,766	17,460	45,306
Computer equipment	187,260	185,324	1,936
Software	54,478	54,478	
Rental property	12,498	4,790	7,708
Centre d'Hébergement et de Soins de Longue Durée Wales Inc. - Renovations in progress	47,048		47,048
Ross apartments - in progress	485,692		485,692
Central "Intermediate resources" - in progress	1,770,328		1,770,328
	<u>59,870,727</u>	<u>9,923,516</u>	<u>49,947,211</u>

7 - BANK LOANS

	2024	2023
	\$	\$
Bank line of credit (a) (d)	5,701,559	4,070,000
Banker's acceptance (b) (d)	9,410,331	9,843,997
Mortgage loan (c) (d)	12,000,000	10,876,976
	<u>27,111,890</u>	<u>24,790,973</u>

- (a) The bank line of credit, for a maximum amount of \$5,816,559, bears interest at Royal Bank prime rate plus 0.5% (7.7%; 7.2% as at March 31, 2023) and is subject to renewal annually.
- (b) The banker's acceptance, of an authorized maximum amount of \$9,410,331, bears interest at the banker's acceptance rate plus 1.2% (6.51%; 6.225% as at March 31, 2023), matures and renews monthly.
- (c) The mortgage loan, of an authorized maximum amount of \$12,000,000, bears interest at Royal Bank prime rate plus 0.5% (7.7%; 7.2% as at March 31, 2023), with repayment terms and conditions that will be established at the time the construction project is completed and matures in August 2024.
- (d) The credit facilities are secured by a hypothec on the land and building with a net carrying amount of \$48,540,779, by a hypothec on the universality of present and future movable assets and a guarantee from two related parties. The Organization did not pay any consideration in exchange for such guarantees. Under the credit agreements, the Organization is required to respect certain covenants. As at March 31, 2024, the Organization is not in compliance with the covenants.

The Wales Home - Foyer Wales

Notes to Non-consolidated Financial Statements

March 31, 2024

8 - TRADE AND OTHER PAYABLES

	<u>2024</u>	<u>2023</u>
	\$	\$
Trade accounts and other payables		
The Wales Home Foundation - Controlled organization - related to deferred contribution - tangible capital assets	103,410	102,204
Centre d'Hébergement et de Soins de Longue Durée Wales Inc. - Controlled profit-oriented enterprise	673,255	
Related to tangible capital assets		759,707
Others	2,018,908	1,178,758
Taxes payable		797,612
	<u>2,795,573</u>	<u>2,838,281</u>

Government remittances total \$38,594 as at March 31, 2024 (\$821,252 as at March 31, 2023).

9 - DEFERRED CONTRIBUTION - TANGIBLE CAPITAL ASSETS

	<u>2024</u>	<u>2023</u>
	\$	\$
Balance, beginning of year	15,620,038	11,462,136
Amount received during the year from a controlled organization	126,675	4,586,152
Other amounts received during the year	378,182	
Amount recognized in operations	<u>(738,200)</u>	<u>(428,250)</u>
Balance, end of year	<u>15,386,695</u>	<u>15,620,038</u>

10 - RELATED PARTY TRANSACTIONS

	<u>2024</u>	<u>2023</u>
	\$	\$
The Wales Home Foundation - Controlled organization		
Revenues		
Rent and management fees	51,296	18,540
Other revenue		
Donation revenue	532	4,860
Deferred contribution	126,675	4,586,152
Centre d'Hébergement et de Soins de Longue Durée Wales Inc. - Controlled profit-oriented enterprise		
Revenues		
Subcontracting revenue	1,012,430	8,471,832
Board rental	837,345	1,001,424
Sales to residents	46,817	127,903
Other revenue		
Donation		300,000

These transactions were measured at the exchange amount, excluding the resulting financial instruments.

The Wales Home - Foyer Wales

Notes to Non-consolidated Financial Statements

March 31, 2024

11 - FINANCIAL RISKS

Credit risk

The Organization is exposed to credit risk regarding the financial assets recognized in the statement of non-consolidated financial position. The Organization has determined that the financial assets with more credit risk exposure are trade accounts receivable since failure of any of these parties to fulfil their obligations could result in significant financial losses for the Organization.

Interest rate risk

The Organization is exposed to interest rate risk with respect to financial liabilities bearing variable interest rates.

The banker's acceptance loan and the loan bear interest at a variable rate and the Organization is, therefore, exposed to the cash flow risk resulting from interest rate fluctuations.

The Organization has entered into interest rate swaps, which expire in 2032, that entitle it to receive interest at variable rates on \$6,708,000 and \$6,930,000 notionals and oblige it to pay interest at fixed rates of 2.55% and 3% on these same amounts. As at March 31, 2024, the variable interest rates are 6.51% and 7.7%, and the carrying amount of the interest rate swap recognized as an asset is \$799,813.

The fair value of the interest rate swaps was determined by the Organization's bank.

Liquidity risk

The Organization's liquidity risk represents the risk that the Organization could encounter difficulty in meeting obligations associated with its financial liabilities. The Organization is, therefore, exposed to liquidity risk with respect to all of the financial liabilities recognized in the statement of non-consolidated financial position.

The Wales Home - Foyer Wales

Notes to Non-consolidated Financial Statements

March 31, 2024

12 - CONTROLLED ORGANIZATIONS

Not-for-profit organization

The Wales Home Foundation was created to provide financial aid to the Organization. It was incorporated under Part III of the Companies Act (Quebec) and is a registered charity within the meaning of the Income Tax Act. The operations of The Wales Home Foundation are not consolidated with those of the Organization.

At the reporting date, the financial position, results of operations and cash flows of The Wales Home Foundation were as follows:

	<u>2024</u>	<u>2023</u>
	\$	\$
Financial position		
Assets	<u>4,146,840</u>	<u>3,167,765</u>
Liabilities	<u>35,104</u>	<u>5,071</u>
Net assets		
Endowment		
Sherbrooke Hospital Foundation	<u>1,999,839</u>	<u>1,697,330</u>
Restricted		
David Webster Memorial	<u>1,114,490</u>	<u>958,790</u>
Prest Floyd	<u>87,001</u>	<u>70,938</u>
Charles & Lena Ross	<u>776,243</u>	<u>650,706</u>
	<u>1,977,734</u>	<u>1,680,434</u>
General Fund	<u>134,163</u>	<u>(215,070)</u>
	<u>4,111,736</u>	<u>3,162,694</u>
	<u>4,146,840</u>	<u>3,167,765</u>
Results of operations		
Revenues	<u>1,197,052</u>	<u>(604,584)</u>
Expenses	<u>248,010</u>	<u>4,778,939</u>
Excess (deficiency) of revenues over expenses	<u>949,042</u>	<u>(5,383,523)</u>
Cash flows		
Increase (decrease) in cash		
Operating activities	<u>127,522</u>	<u>(4,336,096)</u>
Investing activities	<u>(256,431)</u>	<u>5,658,291</u>
Financing activities	<u>2,606</u>	<u>(1,159,599)</u>
	<u>(126,303)</u>	<u>162,596</u>

The Wales Home - Foyer Wales

Notes to Non-consolidated Financial Statements

March 31, 2024

12 - CONTROLLED ORGANIZATIONS (Continued)

Profit-oriented enterprise

Centre d'Hébergement et de Soins de Longue Durée Wales Inc. provides private home and health care services for elderly residents. It was incorporated under the Business Corporations Act (Quebec). The operations of Centre d'Hébergement et de Soins de Longue Durée Wales Inc. are not consolidated with those of the Organization.

At the reporting date, the financial position, results of operations and cash flows of Centre d'Hébergement et de Soins de Longue Durée Wales Inc. were as follows:

	<u>2024</u>	<u>2023</u>
	\$	\$
Financial position		
Assets	<u>2,454,147</u>	883,231
Liabilities	<u>2,261,426</u>	683,296
Equity	<u>192,721</u>	199,935
	<u>2,454,147</u>	<u>883,231</u>
Results of operations		
Revenues	13,510,987	11,023,612
Operating expenses	13,793,913	10,548,360
Current income taxes	(11,974)	39,693
Future income taxes	<u>23,083</u>	<u>34,500</u>
Net earnings (loss)	<u>(294,035)</u>	401,059
Cash flows		
Decrease in cash		
Operating activities	<u>(48,878)</u>	<u>(449,488)</u>
	<u>(48,878)</u>	<u>(449,488)</u>

13 - COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the presentation adopted in the current year. The main reclassifications as at March 31, 2024 and for the year then ended are grants and subcontracting.

The Wales Home - Foyer Wales

Non-consolidated Schedule

Year ended March 31, 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
<i>ADMINISTRATIVE EXPENSES</i>		
Interest on bank loans	1,535,925	656,630
Office supplies and expenses	182,478	168,741
Insurance	125,908	94,624
Professional fees	59,564	69,857
Recruitment	37,468	134,779
Advertising	36,008	16,303
Bank charges	28,807	12,204
Telecommunications	22,763	24,471
	<u>2,028,921</u>	<u>1,177,609</u>

ANNUAL REPORT

2023-2024

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