

2024

Audited Financial Highlights

In 2024, Perley Health remained focused on meeting the needs of its residents, tenants, families, and staff in both the short term and long term.

In long-term care, increased ministry funding and the retroactive wage adjustments following the repeal of Bill 124 drove increases to revenues and expenses. Bill 124 (Protecting a Sustainable Public Sector for Future Generations Act) was put in place in 2019 by the provincial government. The Act capped wage increases for public sector employees, including those in long-term care homes and was repealed in 2024. Operating cost pressures drove the remainder of the increased deficit.

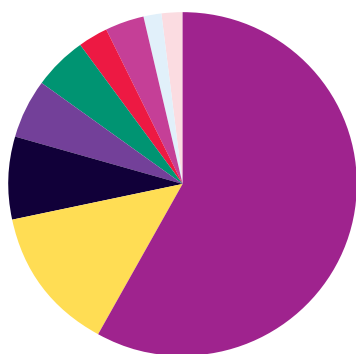
Community Services saw increased revenues and expenditures related to Bill 124, but a partial recovery from the provincial government resulted in a modest deficit.

The surplus for Senior Housing decreased due to operating cost pressures despite stable revenues. Conversely, the Centre of Excellence in Frailty-Informed Care™ expanded with more grants and Perley Health Foundation donations. The Clinics – The Care Clinic, footcare and dental care - achieved a notable surplus through cost management and revenue growth. Ancillary operations’ – food, parking solar panels and interest – remained a key contributor but experienced declines due to lower investment income and non-resident food service.

Despite the overall deficit, Perley Health strengthened its net asset position and remains committed to expanding successful programs while adapting to ongoing cost pressures.

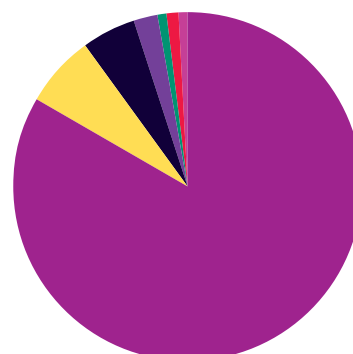
Revenue (\$M)

\$87.2



Expense (\$M)

\$87.8



Net (\$M)

(\$0.6)