

**CENTRES FOR SENIORS WINDSOR
(O/A - LIFE AFTER FIFTY)**

**FINANCIAL STATEMENTS
AUDITED**

March 31, 2023



Roma & Associates Professional Corporation

Chartered Professional Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
CENTRES FOR SENIORS WINDSOR
(O/A - LIFE AFTER FIFTY)

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of **CENTRES FOR SENIORS WINDSOR (O/A - LIFE AFTER FIFTY)**, which comprise the statement of financial position as at **March 31, 2023**, and the statements of operations for the operating and capital fund, changes in fund balances and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In common with many charitable organization, **CENTRES FOR SENIORS WINDSOR (O/A LIFE AFTER FIFTY)** derives part of its revenue from various enterprises which are not susceptible to complete audit verification. Accordingly, our verification of revenues from these sources was limited to accounting for the amounts recorded in the records of the organization.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves with respect to those revenues as noted in the preceding paragraph, these financial statements present fairly, in all material respects the financial position of **CENTRES FOR SENIORS WINDSOR (O/A - LIFE AFTER FIFTY)** as at **March 31, 2023**, 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 Qualified 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 **CENTRES FOR SENIORS WINDSOR (O/A - LIFE AFTER FIFTY)** 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.

Responsibility of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company'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 Company's preparation and fair presentation of the financial statements 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 Company'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 Company'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 Company 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.



ROMA & ASSOCIATES
PROFESSIONAL CORPORATION
CHARTERED PROFESSIONAL ACCOUNTANTS
AUTHORIZED TO PRACTISE PUBLIC ACCOUNTING BY THE
INSTITUTE OF CHARTERED ACCOUNTANTS OF ONTARIO

Tecumseh, Ontario
May 30, 2023

CENTRES FOR SENIORS WINDSOR
(O/A - LIFE AFTER FIFTY)
STATEMENT OF FINANCIAL POSITION

See accompanying notes to the financial statements

March 31, 2023, with comparative figures for March 31, 2022	Operating Fund	Capital Fund	2023	2022
	\$	\$	\$	\$
ASSETS				
Current assets				
Cash	194,262	304,027	498,289	424,596
Accounts and grants receivable	-	1,936	1,936	904
Sales tax receivable	8,724	-	8,724	11,370
Prepaid expenses and deposits	7,531	-	7,531	19,942
	210,517	305,963	516,480	456,812
Long-term assets				
Capital assets (note 2)	-	2,811,187	2,811,187	2,800,960
Less: accumulated amortization	-	1,381,370	1,381,370	1,311,083
	-	1,429,817	1,429,817	1,489,877
	210,517	1,735,780	1,946,297	1,946,689

CENTRES FOR SENIORS WINDSOR
(O/A - LIFE AFTER FIFTY)
STATEMENT OF FINANCIAL POSITION (CONTINUED)

See accompanying notes to the financial statements

March 31, 2023, with comparative figures for March 31, 2022	Operating Fund \$	Capital Fund \$	2023 \$	2022 \$
LIABILITIES AND FUND BALANCES				
Current liabilities				
Accounts payable and accrued liabilities	18,031	34,969	53,000	46,186
Due to (from) funds (note 4)	(250,325)	250,325	-	-
Deferred revenue	170,852	13,884	184,736	128,252
Government remittance payable	21,027	-	21,027	17,489
Current portion of mortgage payable (note 3)	-	275,143	275,143	35,851
	(40,415)	574,321	533,906	227,778
Long-term liabilities				
Mortgage and other loan payable (note 3)	-	-	-	274,167
	(40,415)	574,321	533,906	501,945
Fund balances				
Operating fund	250,932	-	250,932	272,952
Capital fund	-	1,161,459	1,161,459	1,171,792
	250,932	1,161,459	1,412,391	1,444,744
Commitment (note 5)				
	210,517	1,735,780	1,946,297	1,946,689

On behalf of the Board

Director 

Director 

CENTRES FOR SENIORS WINDSOR
(O/A - LIFE AFTER FIFTY)
STATEMENT OF CHANGES IN FUND BALANCES

See accompanying notes to the financial statements

Year ended March 31, 2023, with comparative figures for the year ended March 31, 2022	Operating Fund \$	Capital Fund \$	2023 \$	2022 \$
Balance, beginning of year	272,952	1,171,792	1,444,744	1,463,997
Excess of expenditures over revenues	(11,793)	(20,560)	(32,353)	(19,253)
Funds transferred	(10,227)	10,227	-	-
Balance, end of year	250,932	1,161,459	1,412,391	1,444,744

CENTRES FOR SENIORS WINDSOR
(O/A - LIFE AFTER FIFTY)
STATEMENT OF OPERATIONS - OPERATING FUND

See accompanying notes to the financial statements

Year ended March 31, 2023, with comparative figures for the year ended March 31, 2022	Bingo (Schedule 1)	SALC (Schedule 2)	LHIN (Schedule 3)	2023	2022
	\$	\$	\$	\$	\$
Revenues (note 6)					
Client user fees and programs	-	72,848	38,027	110,875	55,997
Other revenue and grants	-	156,897	-	156,897	169,003
Membership dues	-	73,482	-	73,482	-
Municipal grant	-	172,438	-	172,438	172,438
Bingo and lottery	18,732	-	-	18,732	14,098
Province of Ontario fees	-	-	230,749	230,749	221,212
Province of Ontario grants	-	85,400	-	85,400	85,400
Employee and other subsidies (note 6)	-	8,920	57,574	66,494	259,796
	18,732	569,985	326,350	915,067	977,944
Operating expenditures					
Agency dues	-	1,882	-	1,882	2,407
Bank charges and interest	-	3,243	-	3,243	1,754
Building occupancy	-	122,691	10,900	133,591	115,105
Consulting services	-	27,103	-	27,103	31,959
Employee benefits	-	49,854	40,831	90,685	84,378
One time fund expenses	-	15,330	-	15,330	22,191
Office	-	21,981	-	21,981	22,826
Program supplies	-	46,055	2,500	48,555	42,036
Promotion and publicity	-	13,803	-	13,803	10,296
Purchased services	-	27,019	42,444	69,463	65,288
Salaries	-	271,092	229,675	500,767	534,611
Transportation	-	457	-	457	280
	-	600,510	326,350	926,860	933,131
Excess of revenues over expenditures (expenditures over revenues) before LHIN repayment	18,732	(30,525)	-	(11,793)	44,813
LHIN repayment	-	-	-	-	-
Excess of revenues over expenditures (expenditures over revenues)	18,732	(30,525)	-	(11,793)	44,813

CENTRES FOR SENIORS WINDSOR
(O/A - LIFE AFTER FIFTY)
STATEMENT OF OPERATIONS - CAPITAL FUND
 See accompanying notes to the financial statements

Year ended March 31, 2023, with comparative figures for the year ended March 31, 2022	2023 \$	2022 \$
Revenues		
Fundraising and donations	67,643	28,553
Operating expenditures		
Amortization	70,287	77,677
Fundraising	5,331	676
Interest on long-term debt	12,585	14,266
	88,203	92,619
Excess of expenditures over revenues	(20,560)	(64,066)

CENTRES FOR SENIORS WINDSOR
(O/A - LIFE AFTER FIFTY)
STATEMENT OF CASH FLOWS

See accompanying notes to the financial statements

Year ended March 31, 2023, with comparative figures for the year ended March 31, 2022	2023 \$	2022 \$
Cash flows from operating activities		
Operating fund - excess of revenues over expenditures (expenditures over revenues)	(11,793)	44,813
Capital fund - excess of expenditures over revenues	(20,560)	(64,066)
<i>Items not involving cash:</i>		
Amortization	70,287	77,677
Net change in non-cash operating working capital (note 8)	80,861	56,465
	118,795	114,889
Cash flows from investing activities:		
Purchase of capital assets	(10,227)	(28,390)
	(10,227)	(28,390)
Cash flows from financing activities:		
Repayments of long term debt	(34,875)	(33,195)
	(34,875)	(33,195)
Increase in cash	73,693	53,304
Cash, beginning of year	424,596	371,292
Cash, end of year	498,289	424,596
Cash consists of:		
Cash - Operating fund	194,262	209,946
Cash - Capital fund	304,027	214,648
	498,289	424,594

CENTRES FOR SENIORS WINDSOR
(O/A - LIFE AFTER FIFTY)
NOTES TO FINANCIAL STATEMENTS
Year ended March 31, 2023

The organization is a non-for-profit organization and a registered charity whose mission is to "provide people 50 plus with opportunities to be social, active and well". The organization fulfills their mission through the provision of an array of membership programs and community services intended to provide cognitive stimulation and social interaction; improve health and well being; support independence; and combat depression associated with isolation and aging. The organization qualifies as a not-for-profit under the Canadian Income Tax Act, making it exempt from income taxes.

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the organization have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies noted below.

Basis of presentation - going concern

The financial statements are prepared on a going concern basis which contemplates the realization of assets and settlement of liabilities in the normal course of business.

Fund Accounting

The organization follows the restricted fund method of accounting for contribution.

Operating Fund

The operating fund reports funds received from the Ministry of Health which include Ontario Health West ("LHIN"), Seniors Active Living Centre ("SALC"), City of Windsor, and bingo funds which are used to fund the various activities of organization.

Capital Asset Fund

The capital asset fund represents the capital resources of the organization consisting of land, buildings, furniture, fixtures and equipment, automotive equipment and the related long-term debt. The fund reports investment, fundraising and other internally restricted capital contribution income and related expenditures.

Revenue Recognition

The organization follows the restricted fund method of accounting for contributions, which includes donations. Externally restricted contributions are recognized as revenue in the year in which the related expenses are recognized. Unrestricted contributions are recognized as revenue of the operating fund when they are received.

CENTRES FOR SENIORS WINDSOR
(O/A - LIFE AFTER FIFTY)
NOTES TO FINANCIAL STATEMENTS
Year ended March 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (continued)

The organization receives funding from the Ontario Ministry of Health to finance its various programs. Approved operating contributions are recorded as revenue in the period to which they related and the related expenses are incurred. Where a portion of a contribution related to a future period, it is deferred and recognized in that subsequent period.

Capital Assets

Capital assets are recorded at cost. Amortization is being provided by charges to income over the respective useful life of the assets at the following annual rates and methods:

Capital asset	Rate	Method
Building	4%	Declining balance
Furniture, fixtures, equipment and computers	20%	Declining balance
Automotive	30%	Declining balance

Amortization is calculated at one-half of the normal rate in the year of acquisition. Gains or losses on disposals are recorded in the year of disposition.

Contributed Services

A substantial number of volunteers contribute a significant amount of their time during the year. Because of the difficulty of determining the fair value, contributed services are not reflected in the financial statements.

Financial Instruments

The organization classifies its financial instruments into one of the following categories based on the purpose for which the asset was acquired or the liability was incurred. The organization's accounting policy for each category is as follows:

Financial assets and financial liabilities held for trading

Financial assets and financial liabilities held for trading are reported at fair value at each balance sheet date, and any change in fair value is recognized in net income (loss) in the period during which the change occurs. Translation costs are expensed as incurred. In these financial statements, cash has been classified as held for trading.

CENTRES FOR SENIORS WINDSOR
(O/A - LIFE AFTER FIFTY)
NOTES TO FINANCIAL STATEMENTS
Year ended March 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (continued)

Loans and receivable and other financial liabilities

Loans and receivables and other financial liabilities are carried at amortized cost using the effective interest rate method less any impairment loss. Transaction costs are expensed as incurred. In these financial statements, accounts and grants receivable and sales tax receivable are classified as loans and receivables and accounts payable and accrued liabilities, deferred revenue, government remittance payable and long-term debt are classified as other financial liabilities.

Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimated and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. These estimates are reviewed periodically and as adjustments become necessary, they are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Impairment of Long-Lived Assets

Long-lived assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when their carrying value exceeds the total undiscounted cash flows expected from their use and eventual disposition. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its fair value.

CENTRES FOR SENIORS WINDSOR
(O/A - LIFE AFTER FIFTY)
NOTES TO FINANCIAL STATEMENTS
Year ended March 31, 2023

2. CAPITAL ASSETS

	Cost	Accumulated Amortization	2023	2022
	\$	\$	\$	\$
Land	420,000	-	420,000	420,000
Building	1,452,812	570,431	882,381	919,146
Furniture, fixtures and equipment	893,575	769,163	124,412	144,011
Computers	44,800	41,776	3,024	6,720
	2,811,187	1,381,370	1,429,817	1,489,877

3. MORTGAGE PAYABLE, OTHER LOAN PAYABLE AND OPERATING LINE OF CREDIT

	2023	2022
	\$	\$
Mortgage payable - Motor City Community Credit Union, blended monthly payments of principal and interest of \$3,955 at an interest rate of 5% which matures September 2023	235,143	270,018
Canadian emergency business account unsecured loan, bearing interest at 0% for initial term, due December 2023 with an extended option	40,000	40,000
Less: current portion	(275,143)	(35,851)
	-	274,167

The mortgage is secured by a First Collateral Mortgage in favour of Motor City Community Credit Union in the amount of \$700,000 on property located in the City of Windsor, Ontario; has a first floating charge over all other assets; assignment of fire insurance and the Organization is required to maintain a minimum balance of \$23,950 in their capital property account which is included in the capital fund cash balance of \$304,027.

Under the same facility, the Organization has a \$50,000 operating line of credit with an outstanding balance of \$Nil (2022 - \$Nil) as at year-end that bears interest at the commercial prime rate plus 2%, a letter of credit totaling \$50,000 with the security described above and a specific financial covenant that needs to be maintained. As at year-end, the specific financial covenant has been maintained and the mortgage payable which is due September 2023 has been presented as a current liability as new terms have not yet been negotiated as at the date of the audit report.

CENTRES FOR SENIORS WINDSOR
(O/A - LIFE AFTER FIFTY)
NOTES TO FINANCIAL STATEMENTS
Year ended March 31, 2023

3. MORTGAGE PAYABLE, OTHER LOAN PAYABLE AND OPERATING LINE OF CREDIT (CONTINUED)

The principal repayments for the next five years are as follows if the terms of the mortgage payable are negotiated under similar terms:

	\$
2024	77,000
2025	38,000
2026	40,000
2027	42,000
2028	43,000

4. DUE TO (FROM) FUNDS

The due to (from) funds are non-interest bearing and payable on demand.

5. COMMITMENT

The organization has the following lease commitment with the City of Windsor for its East Side location:

Period	Per year	Other
April 1, 2022 to March 31, 2023	\$36,909 plus harmonized sales tax ("HST")	none
April 1, 2023 to March 31, 2024	\$36,909 plus HST	Plus the 2023 average increase in the Consumer Price Index ("CPI")
April 1, 2024 to March 31, 2025	\$36,909 plus HST	Plus the 2023 and 2024 average increase in the CPI

CENTRES FOR SENIORS WINDSOR
(O/A - LIFE AFTER FIFTY)
NOTES TO FINANCIAL STATEMENTS
Year ended March 31, 2023

6. FINANCIAL DEPENDENCY AND OTHER SUBSIDIES

The organization is financially dependent on the following for a significant portion of revenue:

	2023	2022
	%	%
Province of Ontario - fees and grants	38	31
City of Windsor	18	17

Management continues working on plans to account for the decrease in revenues and the impact of the pandemic which in the current year included applying and receiving additional government subsidies totaling \$66,494 (2022 - \$259,796).

7. RELATED PARTY TRANSACTIONS

No remuneration was paid to directors and officers during the year.

8. NET CHANGE IN NON-CASH WORKING CAPITAL

	2023	2022
	\$	\$
Accounts and grants receivable	1,032	1,595
Sales tax receivable	(2,646)	(281)
Prepaid expenses and deposits	(12,411)	(16,565)
Accounts payable and accrued liabilities	(6,814)	(10,213)
Deferred revenue	(56,484)	83,752
Government remittances payable	(3,538)	(1,823)
	(80,861)	56,465

CENTRES FOR SENIORS WINDSOR
(O/A - LIFE AFTER FIFTY)
NOTES TO FINANCIAL STATEMENTS
Year ended March 31, 2023

9. FINANCIAL INSTRUMENTS

The fair value of cash, accounts and grants receivable, sales tax receivable, accounts payable and accrued liabilities, deferred revenue, government remittances and mortgage payable approximate their carrying value due to the short maturity of these instruments and that they bear interest at current market rates. The fair value of the due to (from) funds are not determinable as they have no fixed repayments terms.

Credit risk

The organization is exposed to credit risk in accounts and grants receivable which total \$1,936 (2022 - \$904). Credit risk is the risk that others that owe monies to the organization will not repay their obligations as they become due. In the opinion of management the organization's credit risk is not considered significant.

Interest rate risk

The organization is exposed to financial risk that arises from fluctuations in interest rates.

CENTRES FOR SENIORS WINDSOR**(O/A - LIFE AFTER FIFTY)****SCHEDULE 1 - STATEMENT OF OPERATIONS - BINGO**

See accompanying notes to the financial statements

Year ended March 31, 2023, with comparative figures for the year ended March 31, 2022	2023 \$	2022 \$
Revenues		
Bingo and lottery	18,732	14,098
Operating expenditures		
Program supplies	-	4,878
Excess of revenues over expenditures	18,732	9,220

CENTRES FOR SENIORS WINDSOR
(O/A - LIFE AFTER FIFTY)
SCHEDULE 2 - STATEMENT OF OPERATIONS - SALC
 See accompanying notes to the financial statements

Year ended March 31, 2023, with comparative figures for the year ended March 31, 2022	2023 \$	2022 \$
Revenues		
Client user fees and programs	72,848	32,335
Other revenue and grants	156,897	169,003
Membership dues	73,482	-
Municipal grant	172,438	172,438
Province of Ontario grants	85,400	85,400
Employee subsidies	8,920	202,222
	569,985	661,398
Operating expenditures		
Agency dues	1,882	2,407
Bank charges and interest	3,243	1,754
Building occupancy	122,691	108,452
Consulting services	27,103	31,959
Employee benefits	49,854	51,544
One time fund expenses	15,330	22,191
Office	21,981	22,826
Program supplies	46,055	34,157
Promotion and publicity	13,803	10,296
Purchased services	27,019	33,126
Salaries	271,092	306,813
Transfer to capital fund	-	28,390
Transportation	457	280
	600,510	654,195
Excess of revenues over expenditures (expenditures over revenues)	(30,525)	7,203

CENTRES FOR SENIORS WINDSOR
(O/A - LIFE AFTER FIFTY)
SCHEDULE 3 - STATEMENT OF OPERATIONS - LHIN
 See accompanying notes to the financial statements

Year ended March 31, 2023, with comparative figures for the year ended March 31, 2022	2023 \$	2022 \$
Revenues		
Client user fees and programs	38,027	23,662
Province of Ontario fees	230,749	221,212
Employee subsidies	57,574	57,574
	326,350	302,448
Operating expenditures		
Building occupancy	10,900	6,653
Employee benefits	40,831	32,834
Program supplies	2,500	3,001
Purchased services	42,444	32,162
Salaries	229,675	227,798
Transfer to capital fund	-	-
	326,350	302,448
Excess of revenues over expenditures before LHIN repayment	-	-
LHIN repayment	-	-
Excess of revenues over expenditures	-	-

CENTRES FOR SENIORS WINDSOR
(O/A - LIFE AFTER FIFTY)
635 McEwan
Windsor, ON
N9B 2E9

May 30, 2023

Roma & Associates Professional Corporation
Chartered Professional Accountants
12230 Tecumseh Rd. E.
Tecumseh, Ontario N8N 1L9

Dear Sirs:

We are writing at your request to confirm our understanding that the examination which you have made was directed for the purpose of expressing an opinion as to whether the financial statements of the **CENTRES FOR SENIORS WINDSOR** as of **March 31, 2023** present fairly, in all material respects the Organization's financial position, the results of operations, and cash flow in accordance with Canadian generally accepted accounting principles and that your audit procedures, including your tests of accounting records, were limited to those that you considered necessary to this particular situation. We would also like to confirm that such examination would not necessarily detect fraud or error.

As discussed below, certain representations in this letter are described as being limited to matters that are material. These matters are considered to be material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it likely that the decision of a person who is relying on the financial statements, and who has a reasonable knowledge of business and economic activities, would be changed or influenced by such omission or misstatement. We understand that the determination of materiality which is the amount determined to effect a financial statement user involves qualitative as well as quantitative considerations.

In connection with your examination of our financial statements for the year ended **March 31, 2023** we confirm to the best of our knowledge, if applicable the following representations:

1. As members of the Board of Directors and/or management, of the organization, we are responsible for the preparation and fair presentation of the balance sheet, statements of operations, assets and cash flows in accordance with Canadian generally accepted accounting principles.
2. The significant accounting policies adopted in the preparation of the financial statements are fully and fairly described in the financial statements and there have been no changes in the Organization's accounting policies and methods of application that have not been otherwise disclosed.


3. We have made available to you all relevant financial records, related data and all minute books of the meetings of shareholders, directors and committees for directors up to the date of this letter. We have also included summaries of recent meetings for which minutes have not yet been prepared.
4. We are responsible for the implementation and operation of internal controls designed to prevent and detect fraud and error and that fraud includes misstatement resulting from fraudulent financial reporting and/or misappropriation of assets. Furthermore, we have disclosed to you the results of our assessment of the risks that the financial statements may be materially misstated as a result of fraud and that there are no instances of fraud or suspected fraud, involving any member of management, other employees who have significant roles in the Organization's system of internal accounting control or others.
5. That there are no violation or possible violations of laws or regulations that effect of which should be considered for disclosure in the financial statements or as the basis for recording a contingent loss. We are not aware of any illegal acts or possible illegal acts attributable to the Organization or its management and employees acting on its behalf.
6. There are no significant weaknesses in the design or operation of internal controls.
7. That the Organization has no plans or intentions that may materially affect the carrying value or classification of assets or liabilities.
8. That there are no materially transactions that have not been accurately reflected or recorded in the financial statements.
9. That the effects of uncorrected financial statement misstatements, summarized in the summary of audit difference which has been included in the year-end package, are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.
10. That the Organization has satisfactory title to all assets reflected in the financial statements, including receivables that represent valid claims against customers and other debtors for sales or other charges arising on or before the balance sheet date.
11. That the inventory reported in the financial statement are based on physical quantities determined by actual count by competent employees under proper supervision. The inventory does not include items billed to customers but not shipped or items returned for which credits have not been recorded. The inventory is priced at the lower of cost and market.


12. That the Organization has charged off all property, plant and equipment items sold, destroyed, or abandoned or considered to be obsolete and of no further use, that the remaining carrying amounts of all material assets will be recoverable, that there are no liens or encumbrances on assets and no assets have been pledged or assigned as security for liabilities, performance of contracts, etc except as disclosed in the financial statements and there are no material unrecorded assets or contingent assets.
13. That the Organization has no claims that are outstanding or possible claims that must be disclosed or accounted for in accordance with CICA 3290, contingencies which have not been disclosed to you.
14. That there are no material unrecorded liabilities and/or contingent liabilities except as disclosed in the financial statements.
15. That the Organization has provided for, when material, losses sustained as a result of inability to fulfill sales commitments, inventory purchased in excess of prevailing market prices, other than temporary declines in the value of investments, removal and site restoration costs, including environmental remediation liabilities and impairment of goodwill and/or non-amortizable assets in accordance with CICA 3062, Goodwill and Other Intangible Assets.
16. The following have been recorded and/or disclosed in the financial statements; all known related parties and related party transactions, financial guarantees, commitments, debt, lease agreements and significant estimates, which could change materially within the next year and economic dependence known to management.
17. That the Organization has recorded and/or disclosed off-balance sheet activities, including non-consolidation of certain entities and capital stock redemptions.
18. That the Organization is responsible for determining the fair value of financial instruments as required by CICA 3860, Financial Instruments - Disclosure and Presentation. The amounts disclosed represent the Organization's best estimate of fair value of financial instruments required to be disclosed under the standard.
19. The Organization has accounted for all freestanding derivative financial instruments that are entered into for trading or speculative purposes, or that do not qualify for hedge accounting.
20. We confirm that the future tax asset valuation allowance has been determined pursuant to the provisions of CICA 3465 Income taxes.
21. We confirm that all non-monetary transactions have been disclosed to you and have been properly reflected in the financial statements and notes.

22. We confirm that there are no subsequent events that have occurred or are pending that would have a material effect of the financial statements.
23. We confirm that the financial statements and applicable notes for the year ended are an accurate and complete reflection of the activity and final balances of the organization.


Sincerely yours,


CENTRES FOR SENIORS WINDSOR

Per:  _____
Position

 _____
Signature

} DIRECTOR

Per:  _____
Position

 _____
Signature

Summary of Unadjusted Audit Differences

CENTRES FOR SENIORS MARCH 31, 2023			Adjustments on financial statement captions										Disposition		
W/P Ref	#	Description	Net Income			Balance Sheet				Cash Flow					
			Unadjusted audit differences arising in			Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Operating Activities	Investing Activities	Financing Activities			
		<u>Effect of prior period unrecorded audit differences:</u>													
		<u>Pre-tax Adjustments:</u>													
		Total pre-tax adjustments not recorded													
		Tax effect of pre-tax adjustments not recorded													
		After tax impact of adjustments not recorded													
		Foreign currency (FX) translation effect of adjustments not recorded													
		After tax and FX adjustments not recorded													
		Financial statement amounts	32,353	19,353	32,353	-1,412,391	516,480	1,429,817	-533,906		118,795	-10,227	-34,875		
		After tax and FX effect as a percentage of f/s amounts							#DIV/0!						

May 30, 2023
DATE

REVIEWED AND APPROVED BY AND DO NOT AUTHORIZE THE ABOVE TO BE BOOKED

May 30, 2023
DATE

REVIEWED AND APPROVED BY AND DO NOT AUTHORIZE THE ABOVE TO BE BOOKED

Direktor

CENTRES FOR SENIORS WINDSOR

Year End: March 31, 2023

Adjusting Entries

Date: 2022-04-01 To 2023-03-31

Prepared by	Reviewed by
SM 2023-05-19	

5.1

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
1	2023-03-31	Mortgage Loan payable Current & Long Term	00-1-522600			34,875.31			
1	2023-03-31	Bldg Mortgage Princ Exp WS	04-1-73110-95040				34,875.31		
		to adjust loan payable			✓				
2	2023-03-31	Mortgage Loan Payable Current	20152				235,142.88		
2	2023-03-31	Current Portion	20154			235,142.88			
2	2023-03-31	Current Portion - CEBA loan	20155			40,000.00			
2	2023-03-31	Current portion - CEBA loan	20156				40,000.00		
		to record current portion of LTD							
4	2023-03-31	Furniture & Fixtures - Capital	00-1-328450			10,226.65			
4	2023-03-31	OTF Program Expenses	01-1-7358280-49510				3,214.87		
4	2023-03-31	EPC One Time Funding Expenses	03-1-7358280-69596				4,052.26		
4	2023-03-31	EPC One Time Funding Expenses	03-1-7358280-69596				880.93		
4	2023-03-31	EPC One Time Funding Expenses	04-1-7358280-69596				2,078.59		
		to reallocate capital purchases							
5	2023-03-31	Operating Fund	00-1-632000				11.00		
5	2023-03-31	Office Supplies WS	04-1-73110-41090			11.00			
		to adjust prior year fund balances							
6	2023-03-31	Transfer from operating fund	9919001				10,226.65		
6	2023-03-31	Transfer from operating fund	9919003			10,226.65			
		to record transfer from operating to capital fund							
7	2023-03-31	Acc Amort - Building	00-1-328360				36,766.00		
7	2023-03-31	Acc Amort - Furniture & Fixtures - Capital	00-1-328460				29,825.00		
7	2023-03-31	Acc Amortization - Computer Hardware	00-1-328580				3,696.00		
7	2023-03-31	CAPITAL - Amort Exp	11-1-7358280-75000			70,287.00			
		to record accumulated amortization							
8	2023-03-31	Capital - Due from (to) operating	12900				37,302.00		
8	2023-03-31	Operating - Due from (to) capital	12901			37,302.00			
		to adjust interfund balances							
						438,071.49	438,071.49		

Net Income (Loss)

-32,350.85

FKS

5/24/23

REVIEWED AND APPROVED BY

DIRECTOR

POSITION

DATE

REVIEWED AND APPROVED BY

POSITION

DATE

CENTRES FOR SENIORS WINDSOR

YEAR ENDED - MARCH 31, 2023

ADJUSTING JOURNAL ENTRIES

ACCOUNT NAME	ACCOUNT #	DR	CR
Furniture & fixtures - capital	00-1-328450	\$ 10,226.65	
Acc Amort - Building	00-1-328360		\$ 36,766.00
Acc Amort - Furn & Fixtures	00-1-328460		\$ 29,825.00
Acc Amort - Computers	00-1-328580		3,696.00
Accrued Liabilities - Operating	00-1-425900		4,150.00
Operating fund	00-1-632000		11.00
Mortgage Loan Payable	00-1-52600	34,875.31	
Fund balances	62155	\$ 29,346.04	\$ -
		\$ 74,448.00	\$ 74,448.00

Total income (loss) per Client's Financials		(7,154.82)
Description	J/E #	
Mortgage adjustment	1	34,875.31
Capital purchases expensed	4	10,226.65
To adjust opening fund balance	5	(11.00)
Amortization not booked	7	(70,287.00)
		(25,196.04)
		(32,350.86)

Opening R/E per client GL

Capital Fund	00-1-621400	\$ (1,171,792.00)
Operating Fund		\$ (272,952.00)
		\$ (1,444,744.00)

Client's Net income / loss	\$ 7,154.82
Adjustment per above	\$ 25,196.04

CLOSING FUND BALANCE SHOULD BE \$ (1,412,393)

Please ensure that this equals the ending balance as per the audited financial statement

REVIEWED AND APPROVED BY:

May 30, 2023

DATE

SIGNATURE

POSITION

May 30, 2023

DATE

SIGNATURE

POSITION

Director