



# Roma & Associates Professional Corporation

## Chartered Professional Accountants

January 19, 2022

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

To the Board of Directors:

You have requested that we audit the financial statements of **CENTRES FOR SENIORS WINDSOR**, which comprise the statement of financial position as at **March 31, 2022** and **March 31, 2023** and the statements of operations for the operating fund and capital fund, changes in fund balances and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter. Our audit will be conducted with the objective of our expressing an opinion on the financial statements.

### **OUR RESPONSIBILITIES**

We will conduct our audit of **CENTRES FOR SENIORS WINDSOR** in accordance with Canadian generally accepted auditing standards. Those standards require that we comply ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatements may not be detected, even though the audit is properly planned and performed in accordance with Canadian generally accepted auditing standards.

In making our risk assessments, we consider internal control relevant to the entity's preparation 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 entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies in internal control relevant to the audit of the financial statements that we have identified during the audit.

## **CONTENT OF AUDIT OPINION**

Unless unanticipated difficulties are encountered, our report will be substantially in the form contained in Appendix A to this letter.

If we conclude that a modification to our opinion on the financial statements is necessary, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form, or have not formed, an opinion on the financial statements, we may withdraw from the audit before issuing an auditor's report or we may disclaim an opinion on the financial statements. If this occurs, we will communicate the reasons and provide you details of any misstatements identified during the audit.

## **USE AND DISTRIBUTION OF OUR REPORT**

The examination of the financial statements and the issuance of our audit opinion are solely for the use of **CENTRES FOR SENIORS WINDSOR** and those to whom our report is specifically addressed by us. We make no representations of any kind to any third party in respect of these financial statements and we accept no responsibility for their use by any third party.

We ask that our name be used only with our consent and that any information to which we have attached a communication be issued with that communication unless otherwise agreed to by us.

## **REPRODUCTION OF AUDITOR'S REPORT**

If reproduction or publication of our audit report is planned in an annual report or other document, including electronic filings or posting of the report on a website, a copy of the entire document should be submitted to us in sufficient time for our review before the publication or posting process begins.

Management is responsible for the accurate reproduction of the financial statements, the auditor's report and other related information contained in an annual report or other public document (electronic or paper-based). This includes any incorporation by reference to either full or summarized financial statements that we have audited.

We are not required to read the information contained in your website, or to consider the consistency of other information on the electronic site with the original document.

## **MANAGEMENT'S RESPONSIBILITIES**

Our audit will be conducted on the basis that management acknowledge and understand that they have responsibility:

- a) For the preparation and fair presentation of the financial statements in accordance with the Canadian generally accepted auditing standards;

## **MANAGEMENT'S RESPONSIBILITIES (CON'T)**

- b) 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; and
- c) To provide us with:
  - i. Unrestricted access to persons within the entity from whom we determine it is necessary to make inquiries;
  - ii. Access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters; and
  - iii. Additional information that we may request from management for the purpose of the audit.

As part of our audit process, we will request from management and, where appropriate, those charged with governance written confirmation concerning representations made to us in connection with the audit.

## **PREPARATION OF SCHEDULES**

We understand that you or your employees will prepare certain schedules and locate specified documents consistent with the prior year for our use before our engagement is planned.

This assistance will facilitate our work and will help to minimize our costs. Any failure to provide these working papers or documents on a timely basis may impede our services and require us to suspend our services or withdraw from the engagement.

## **WORKING PAPERS**

The working papers, files, other materials, reports and work created, developed or performed by us during the course of the engagement are the property of our Firm, constitute confidential information and will be retained by us in accordance with our Firm's policies and procedures.

## **FILE INSPECTIONS**

In accordance with professional regulations and by our Firm's policy, our client files may periodically be reviewed by practice inspectors and by other engagement file reviewers to ensure that we are adhering to our professional and our Firm's standards. File reviewers are required to maintain confidentiality of client information.

## **GOVERNING LEGISLATION**

This engagement letter is subject to and governed by the laws of the Province of Ontario. The Province of Ontario will have exclusive jurisdiction in relation to any claim, dispute or difference concerning this engagement letter and any matter arising from it.

## **GOVERNING LEGISLATION (CON'T)**

Each party irrevocably waives any right it may have to object to any action being brought in those courts, to claim that the action has been brought in an inappropriate forum, or to claim that those courts do not have jurisdiction.

## **DISPUTE RESOLUTION**

You agree that:

- a) Any dispute that may arise regarding the meaning, performance or enforcement of this engagement will, prior to resorting to litigation, be submitted to mediation; and
- b) You will engage in the mediation process in good faith once a written request to mediate has been given by any party to the engagement.

Any mediation initiated, as a result of this engagement, shall be administered within the Province of Ontario according to its mediation rules, and any ensuing litigation shall be conducted within such province, according to provincial law. The results of any such mediation shall be binding only upon agreement of each party to be bound. The costs of any mediation proceeding shall be shared equally by the participating parties.

## **INDEMNITY**

**CENTRES FOR SENIORS WINDSOR** hereby agrees to indemnify, defend (by counsel retained and instructed by us), and hold harmless our Firm and its partners, agents or employees, from and against any and all losses, costs (including solicitors' fees), damages, expenses, claims, demands or liabilities arising out of or in consequence of:

- a) The breach by **CENTRES FOR SENIORS WINDSOR**, or its directors, officers, agents, or employees of any of the covenants made by **CENTRES FOR SENIORS WINDSOR** herein, including, without restricting the generality of the foregoing, the misuse of, or the unauthorized dissemination of, our engagement report or the financial statements in reference to which the engagement report is issued, or any other work product made available to you by our Firm; and
- b) The services performed by us pursuant to this engagement, unless, and to the extent that, such losses, costs, damages and expenses are found by a court of competent jurisdiction to have been due to the negligence of our Firm. In the event that the matter is settled out of court, we will mutually agree on the extent of the indemnification to be provided by your company.

## **TIME FRAMES**

We will use all reasonable efforts to complete the engagement as described in this letter within the agreed upon time frames. However, we shall not be liable for failures or delays in performance that arise from causes beyond our control, including the untimely performance by **CENTRES FOR SENIORS WINDSOR** of its obligations.

## **FEES AT REGULAR BILLING RATES**

Our professional fees will be based on our regular billing rates plus applicable HST. The agreed upon fees are in accordance with our audit proposal dated November 15th, 2017. Fees for any additional services will be established separately.

## **TERMINATION**

If we elect to terminate our services for nonpayment, or for any other reason provided for in this letter, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended, and to reimburse us for all of our out-of-pocket costs, through to the date of termination.

## **COSTS OF RESPONDING TO GOVERNMENT OR LEGAL PROCESSES**

In the event we are required to respond to a subpoena, court order, government agency or other legal process for the production of documents and/or testimony relative to information we obtained and/or prepared during the course of this engagement, you agree to compensate us at our normal hourly rates for the time we expend in connection with such response, and to reimburse us for all of our out-of-pocket costs (including applicable HST) incurred.

## **OTHER SERVICES**

In addition to the audit services referred to above, we will, as allowed by the Rules of Professional Conduct/Code of Ethics of the Institute of Chartered Accountants of Ontario, prepare your federal income tax return and other special reports as required. Management will provide the information necessary to complete these returns/reports and will file them with the appropriate authorities on a timely basis.

## **USE OF INFORMATION**

It is acknowledged that we will have access to all personal information in your custody that we require to complete our engagement. Our services are provided on the basis that:

- a) You represent to us that management has obtained any required consents for collection, use and disclosure to us of personal information required under applicable privacy legislation; and
- b) We will hold all personal information in compliance with our Privacy Statement.

## COMMUNICATIONS

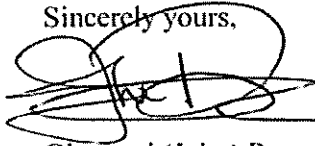
In connection with this engagement, we may communicate with you or others via telephone, facsimile, post, courier and e-mail transmission. As all communications can be intercepted or otherwise used or communicated by an unintended third party, or may not be delivered to each of the parties to whom they are directed and only to such parties, we cannot guarantee or warrant that communications from us will be properly delivered only to the addressee. Therefore, we specifically disclaim and waive any liability or responsibility whatsoever for interception or unintentional disclosure of communications transmitted by us in connection with the performance of this engagement. In that regard, you agree that we shall have no liability for any loss or damage to any person or entity resulting from the communications, including any consequential, incidental, direct, indirect, or special damages, such as loss of revenues or anticipated profits, or disclosure or communication of confidential or proprietary information.

This engagement letter includes the relevant terms that will govern the engagement for which it has been prepared. The terms of this letter supersede any prior oral or written representations or commitments by or between the parties. Any material changes or additions to the terms set forth in this letter will only become effective if evidenced by a written amendment to this letter, signed by all of the parties.

If you have any questions about the contents of this letter, please raise them with us. If the services outlined are in accordance with your requirements and if the above terms are acceptable to you, please sign the copy of this letter in the space provided and return it to us.


We appreciate the opportunity of continuing to be of service to your company.

Sincerely yours,



Giovanni (John) Roma, CPA, CA  
*Partner*

Acknowledged and agreed on behalf of **CENTRES FOR SENIORS WINDSOR** by:

→   
Signature

→ Executive Director  
Position

→ Lucie Lombardo  
Signature

→ President - LAF  
Position

## APPENDIX A

### 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*

#### *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, 2022**, 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, 2022**, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for profit organizations.

#### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the *Audit of the Financial Statements* section of our report. We are independent of **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.



## APPENDIX B

### PRIVACY STATEMENT FOR ATTACHMENT TO AN ENGAGEMENT LETTER

#### Introduction

*Roma & Associates Professional Corporation* collects uses and discloses personal information in the possession, or under the control, of its clients to the extent required to fulfill its professional responsibilities and operate its business. The firm is committed to maintaining the privacy of personal information provided by its clients and protecting all personal information in its possession or control. This Privacy Policy sets out the principles and procedures that the firm follows in meeting its privacy commitments to its clients and complying with the requirements of federal and provincial privacy legislation.

#### Principle #1: The firm is accountable for personal information in its possession or control.

- The firm is accountable for all personal information in its possession or control. This includes any personal information that the firm received directly from clients who are individuals, or indirectly, through clients that are organizations (e.g., corporations, government entities, not-for-profit organizations).
- The firm has:
  - Established and put into effect policies and procedures aimed at properly protecting personal information;
  - Educated its partners and employees regarding its privacy policy and their role and responsibilities in keeping personal information private; and
  - Appointed its Chief Privacy Officer to oversee privacy issues at the firm.
- If you have any questions about the firm's privacy policies and practices, the firm's Privacy Officer can be reached by email at [jroma@romaandassociates.ca](mailto:jroma@romaandassociates.ca), by phone at (519) 979-4448 or by letter at 12230 Tecumseh Road East, Tecumseh, ON N8N 1L9.

#### Principle #2 – The firm identifies the purposes for which it collects personal information from clients before it is collected.

- The firm collects personal information from clients and uses and discloses such information, only to provide the professional services that the client has requested. The types of information that may be collected for the engagement, and the purposes for which it is collected, are set out in under Principles 3 and 4 of this privacy statement.

#### Principle #3 – The firm obtains a client's consent before collecting personal information from that client.

- The engagement letter to which this privacy statement is attached sets out your responsibility to obtain any consent required under applicable privacy legislation, for collection, use and disclosure to us of personal information. By signing the engagement letter, you are formally acknowledging this responsibility.

Such personal information could include: (List the types of personal information to which the partner and staff on the engagement will likely need to have access. Examples include personal information of customers, employees and others having dealings with the company).

- Home addresses
- Home telephone numbers
- personal identification numbers (e.g., social insurance numbers, credit card numbers)
- financial information (credit ratings, payroll information, personal indebtedness)
- personnel information (e.g., employment history, references to criminal records)
- information linked to the type of client, for example:
  - information in medical records (with respect to organizations such as hospitals or medical practices)
  - information related to race, religion, sexual preference, receipt of welfare or subsidized housing (with respect to various types of not-for-profit and government entities)
  - source data in claims and in-force databases (with respect to insurance companies)
  - Tenant information (with respect to residential leasing companies).

#### Principle #4 – The firm collects only that personal information required to perform its professional services and operate its business, and such information is collected by fair and lawful means. (Note that the following example is applicable to an audit of financial statements. It should be amended as needed to reflect the type of service being provided to the client).

- The partners and staff involved in this engagement need access to some or all of the types of personal information, noted under principles 3 above, to obtain evidence to support the firm's opinion on the company's financial statements. Such personal information will be a significant component of various transactions and events affecting the financial statements that will be subjected to confirmation, testing, analyses and such other procedures as the firm considers necessary to perform an audit in accordance with generally accepted auditing standards.

**Principle #5 – The firm uses or discloses personal information only for purposes for which it has consent, or as required by law. The firm retains personal information only as long as necessary to fulfill those purposes.**

- As required by professional standards, rules of professional conduct and regulation, the firm documents the work it performs in records, commonly called working paper files. Such files may include personal information obtained from a client.
- Working paper files and other files containing, for example, copies of personal tax returns are retained for the time period required by law and regulation (or for a specified time period).
- The personal information collected from a client during the course of a professional service engagement may be:
  - shared with the firm's personnel participating in such engagement;
  - disclosed to partners and employees within the firm to the extent required to assess compliance with applicable professional standards and rules of professional conduct, and the firm's policies, including providing quality control reviews of work performed;
  - provided to members of the organization's audit committee and board of directors, and others in the company that might not otherwise have access to the information, in the course of communicating aspects of the results of our audit; and
  - provided to external professional practice inspectors (e.g., representatives of the Canadian Public Accountability Board, or a provincial institute of chartered accountants), who by law, professional regulation, or contract have the right of access to the firm's files for inspection purposes.
- The firm regularly and systematically destroys, erases, or makes anonymous personal information no longer required to fulfill the identified collection purposes, and no longer required by laws and regulations.

**Principle #6 – The firm protects the privacy of personal information in its possession or control by using security safeguards appropriate to the sensitivity of the information.**

- Physical security (e.g., restricted access, locked rooms and filing cabinets) is maintained over personal information stored in hard copy form. Partners and employees are authorized to access personal information based on client assignment and quality control responsibilities.
- Authentication is used to prevent unauthorized access to personal information stored electronically. Encryption is used to prevent unauthorized access to personal information received or sent over the internet.
- For files and other materials containing personal information entrusted to a third party service provider (e.g., a provider of paper based or electronic file storage), the firm obtains appropriate assurance to affirm that the level of protection of personal information by the third party is equivalent to that of the firm.

**Principle #7 – The firm is open about the procedures it uses to manage personal information.**

- Up-to-date information on the firm's privacy policy can be obtained from the firm's Privacy Officer (see contact information under principle #1).

**Principle #8 – The firm responds on a timely basis to requests from clients about their personal information, which the firm possesses, or controls.**

- Individual clients of the firm have the right to contact the engagement partner in charge of providing service to them and obtain access to their personal information. Similarly, authorized officers or employees of organizations that are clients of the firm have the right to contact the engagement partner in charge of providing service to them and obtain access to personal information provided by that client. In certain situations, however, the firm may not be able to give clients access to all their personal information. The firm will explain the reasons why access must be denied and any recourse the client may have, except where prohibited by law.

**Principle #9 – Clients may challenge the firm's compliance with its Privacy Policy.**

- The firm has policies and procedures to receive, investigate, and respond to clients' complaints and questions relating to privacy.
- To challenge the firm's compliance with its Privacy Policy, clients are asked to provide an email message or letter to the firm's Privacy Officer (see contact information under principle #1 above). The firm's Privacy Officer will ensure that a complete investigation of a client complaint is undertaken and will report the results of this investigation to the client, in most cases, within 30 days.

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

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June 7, 2022

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, 2022** 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, 2022** 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:  Executive Director  
Position

   
Signature

Per:  President  
Position

 Lucio Lombardo  
Signature

Summary of Unadjusted Audit Differences

CENTRES FOR SENIORS MARCH 31, 2022		Adjustments on financial statement captions										Disposition				
W/P Ref #	Description	Net Income			Balance Sheet			Cash Flow				Disposition				
		Current Period	Prior Period	Total	Net assets	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Operating Activities	Investing Activities		Financing Activities			
	Effect of prior period unrecorded audit differences:															
	Pre-tax Adjustments:															
	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	19,253	-51,973	19,253	-1,444,744	456,812	1,489,877	-227,778	-274,167	114,889	-28,390	-33,195				
	After tax and FX effect as a percentage of fs amounts															

June 7, 2022  
DATE

REVIEWED AND APPROVED BY  
*Luce Lombardo*

June 7, 2022  
DATE

**CENTRES FOR SENIORS WINDSOR**

Year End: March 31, 2022

Adjusting Entries

Date: 2021-04-01 To 2022-03-31

Prepared by	Reviewed by
JM	
2022-06-20	

5.1

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
1	2022-03-31	Furniture & Fixtures - Capital	00-1-328450			25 738 87			
1	2022-03-31	Computer Hardware	00-1-328570			2 650 74			
1	2022-03-31	Grounds Maintenance	04-1-73155-43585				1 406 44		
1	2022-03-31	Grounds Maintenance	04-1-73155-43585				55 42		
1	2022-03-31	OTF Covid	1-1-7358280-49514				1 319 76		
1	2022-03-31	OTF Covid	1-1-7358280-49514				52 00		
1	2022-03-31	OTF Covid	1-1-7358280-49514				3 091 70		
1	2022-03-31	OTF Covid	1-1-7358280-49514				121 82		
1	2022-03-31	OTF Covid	1-1-7358280-49514				659 96		
1	2022-03-31	OTF Covid	1-1-7358280-49514				26 01		
1	2022-03-31	OTF Program Expenses	01-1-7358280-49510				499 95		
1	2022-03-31	OTF Program Expenses	01-1-7358280-49510				19 70		
1	2022-03-31	EPC One Time Funding Expenses	03-1-7358280-69596				615 25		
1	2022-03-31	EPC One Time Funding Expenses	03-1-7358280-69596				24 25		
1	2022-03-31	EPC One Time Funding Expenses	03-1-7358280-69596				395 77		
1	2022-03-31	EPC One Time Funding Expenses	03-1-7358280-69596				15 59		
1	2022-03-31	EPC One Time Funding Expenses	03-1-7358280-69596				1 599 39		
1	2022-03-31	EPC One Time Funding Expenses	03-1-7358280-69596				63 02		
1	2022-03-31	EPC One Time Funding Expenses	03-1-7358280-69596				2 586 42		
1	2022-03-31	EPC One Time Funding Expenses	03-1-7358280-69596				101 91		
1	2022-03-31	EPC One Time Funding Expenses	03-1-7358280-69596				6 080 00		
1	2022-03-31	EPC One Time Funding Expenses	03-1-7358280-69596				239 57		
1	2022-03-31	EPC One Time Funding Expenses	03-1-7358280-69596				738 98		
1	2022-03-31	EPC One Time Funding Expenses	03-1-7358280-69596				29 12		
1	2022-03-31	EPC One Time Funding Expenses	04-1-7358280-69596				5 771 42		
1	2022-03-31	EPC One Time Funding Expenses	04-1-7358280-69596				227 41		
1	2022-03-31	EPC One Time Funding Expenses	04-1-7358280-69596				615 25		
1	2022-03-31	EPC One Time Funding Expenses	04-1-7358280-69596				24 25		
1	2022-03-31	EPC One Time Funding Expenses	04-1-7358280-69596				1 933 08		
1	2022-03-31	EPC One Time Funding Expenses	04-1-7358280-69596				76 17		
to reallocate capital purchases									
2	2022-03-31	Acc Amort - Building	00-1-328360				38 298 00		
2	2022-03-31	Acc Amort - Furniture & Fixtures - Capital	00-1-328460				32 785 00		
2	2022-03-31	Acc Amortization - Computer Hardware	00-1-328580				6 594 00		
2	2022-03-31	CAPITAL - Amort Exp	11-1-7358280-75000			77 677 00			
to record accumulated amortization for the year									
3	2022-03-31	Mortgage Loan payable Current & Long Term	00-1-522600			33 194 84			
3	2022-03-31	Bldg Mortgage Princ Exp V/S	04-1-73110-95040				30 457 06		
3	2022-03-31	Bldg Mortgage Int Exp WS	04-1-73110-95590				2 737 78		
to adjust mortgage payable									
4	2022-03-31	Transfer from operating fund	9919001				28 389 61		
4	2022-03-31	Transfer from operating fund	9919003			28 389 61			
to record transfer from operating to capital fund									
5	2022-03-31	Mortgage Loan Payable Current	20152				35 851 43		
5	2022-03-31	Current Portion	20154			35 851 43			
to record current portion of mortgage									
6	2022-03-31	Capital - Due from (to) operating	12900			4 339 00			
6	2022-03-31	Operating - Due from (to) capital	12901				4 339 00		
6	2022-03-31	Operating Fund	00-1-632000			7 00			
6	2022-03-31	Program Classes ES Expense	03-1-7358280-49519				7 00		
to adjust interfund balances									
9	2022-03-31	Accrued Liabilities - Operating	00-1-425900				4 150 00		
9	2022-03-31	Auditing fees	04-1-73110-65020			4 150 00			
to accrue final accounting fee									
						211,998.49	211,998.49		

JUNE 7, 2022

DATE

REVIEWED AND APPROVED BY:



**CENTRES FOR SENIORS WINDSOR**  
**YEAR ENDED - MARCH 31, 2022**  
**ADJUSTING JOURNAL ENTRIES**

ACCOUNT NAME	ACCOUNT #	DR	CR
Furniture & fixtures - capital	00-1-328450	\$ 25,738.87	
Computer hardware	00-1-328570	\$ 2,650.74	
Acc Amort - Building	00-1-328360		\$ 38,298.00
Acc Amort - Furn & Fixtures	00-1-328460		\$ 32,785.00
Acc Amort - Computers	00-1-328580		6,598.00
Accrued Liabilities - Operating	00-1-425900		4,150.00
Operating fund	00-1-632000	7.00	
Mortgage Loan Payable	00-1-52600	33,194.84	
Fund balances	62155	\$ 20,239.55	\$ -

\$ 81,831.00 \$ 81,831.00

<i>Total income (loss) per Client's Financials</i>		985.22
Description	J/E #	
Capital purchases expensed	1	28,389.61
Amortization not booked	2	(77,677.00)
Mortgage adjustment	3	33,194.84
To adjust opening fund balance	6	7.00
To accrue accounting fee (final bill)	9	(4,150.00)
		(20,235.55)
		<b>(19,250.33)</b>

<i>Opening R/E per client GL</i>		
Capital Fund	00-1-621400	\$ (1,207,468.64)
Operating Fund		\$ (256,527.94)
		\$ (1,463,996.58)

Client's Net income / loss	\$ (985.22)
Adjustment per above	\$ 20,235.55

**CLOSING FUND BALANCE SHOULD BE \$ (1,444,746)**

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

REVIEWED AND APPROVED BY:

June 7, 2022  
DATE

SIGNATURE

POSITION

June 7, 2022  
DATE

SIGNATURE

POSITION

*[Signature]* Executive Director

*[Signature]* President

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

**FINANCIAL STATEMENTS**  
**AUDITED**

**March 31, 2022**



# Roma & Associates Professional Corporation

## Chartered Professional Accountants

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### 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, 2022**, 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, 2022**, 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.

Tecumseh, Ontario  
June 7, 2022



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

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

See accompanying notes to the financial statements

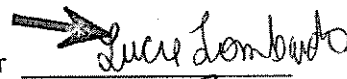

March 31, 2022, with comparative figures for March 31, 2021	<b>Operating Fund</b>	<b>Capital Fund</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>				
<b>Current assets</b>				
Cash	209,948	214,648	424,596	371,292
Accounts and grants receivable	-	904	904	2,499
Sales tax receivable	11,370	-	11,370	11,089
Prepaid expenses and deposits	19,942	-	19,942	3,377
	<b>241,260</b>	<b>215,552</b>	<b>456,812</b>	<b>388,257</b>
<b>Long-term assets</b>				
Capital assets (note 2)	-	2,800,960	2,800,960	2,772,570
Less: accumulated amortization	-	1,311,083	1,311,083	1,233,406
	-	1,489,877	1,489,877	1,539,164
	<b>241,260</b>	<b>1,705,429</b>	<b>1,946,689</b>	<b>1,927,421</b>

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

See accompanying notes to the financial statements

March 31, 2022, with comparative figures for March 31, 2021	Operating Fund \$	Capital Fund \$	2022 \$	2021 \$
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Current liabilities</b>				
Accounts payable and accrued liabilities	12,475	33,711	46,186	56,399
Due to (from) funds (note 4)	(213,023)	213,023	-	-
Deferred revenue	111,367	16,885	128,252	44,500
Government remittance payable	17,489	-	17,489	19,312
Current portion of mortgage payable (note 3)	-	35,851	35,851	33,000
	(71,692)	299,470	227,778	153,211
<b>Long-term liabilities</b>				
Mortgage and other loan payable (note 3)	40,000	234,167	274,167	310,213
	(31,692)	533,637	501,945	463,424
<b>Fund balances</b>				
Operating fund	272,952	-	272,952	256,529
Capital fund	-	1,171,792	1,171,792	1,207,468
	272,952	1,171,792	1,444,744	1,463,997
<b>Commitment (note 5)</b>				
	241,260	1,705,429	1,946,689	1,927,421

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, 2022, with comparative figures for the year ended March 31, 2021	<b>Operating Fund</b> \$	<b>Capital Fund</b> \$	<b>2022</b> \$	<b>2021</b> \$
<b>Balance, beginning of year</b>	256,529	1,207,468	1,463,997	1,412,024
<b>Excess of revenues over expenditures (expenditures over revenues)</b>	16,423	(35,676)	(19,253)	51,973
<b>Balance, end of year</b>	<b>272,952</b>	<b>1,171,792</b>	<b>1,444,744</b>	<b>1,463,997</b>

**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, 2022, with comparative figures for the year ended March 31, 2021	Bingo (Schedule 1)	SALC (Schedule 2)	LHIN (Schedule 3)	2022	2021
	\$	\$	\$	\$	\$
<b>Revenues (note 6)</b>					
Client user fees and programs	-	32,335	23,662	55,997	25,123
Other revenue and grants	-	169,003	-	169,003	229,236
Membership dues	-	-	-	-	2,987
Municipal grant	-	172,438	-	172,438	172,438
Bingo and lottery	14,098	-	-	14,098	28,690
Province of Ontario fees	-	-	221,212	221,212	235,931
Province of Ontario grants	-	85,400	-	85,400	85,400
Employee and other subsidies (note 6)	-	202,222	57,574	259,796	320,859
	14,098	661,398	302,448	977,944	1,100,664
<b>Operating expenditures</b>					
Agency dues	-	2,407	-	2,407	1,584
Bank charges and interest	-	1,754	-	1,754	1,416
Building occupancy	-	108,452	6,653	115,105	92,969
Consulting services	-	31,959	-	31,959	16,427
Employee benefits	-	51,544	32,834	84,378	100,109
One time fund expenses	-	22,191	-	22,191	53,612
Office	-	22,826	-	22,826	16,036
Program supplies	4,878	34,157	3,001	42,036	53,848
Promotion and publicity	-	10,296	-	10,296	1,405
Purchased services	-	33,126	32,162	65,288	71,971
Salaries	-	306,813	227,798	534,611	565,342
Transfer to capital fund	-	28,390	-	28,390	68,585
Transportation	-	280	-	280	63
	4,878	654,195	302,448	961,521	1,043,367
<b>Excess of revenues over expenditures before LHIN repayment</b>	9,220	7,203	-	16,423	57,297
<b>LHIN repayment</b>	-	-	-	-	-
<b>Excess of revenues over expenditures</b>	9,220	7,203	-	16,423	57,297



**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, 2022, with comparative figures for the year ended March 31, 2021	2022 \$	2021 \$
<b>Revenues</b>		
Fundraising and donations	28,553	19,596
Transfer from operating fund	28,390	68,585
	<b>56,943</b>	<b>88,181</b>
<b>Operating expenditures</b>		
Amortization	77,677	76,999
Fundraising	676	676
Interest on long-term debt	14,266	15,830
	<b>92,619</b>	<b>93,505</b>
<b>Excess of expenditures over revenues</b>	<b>(35,676)</b>	<b>(5,324)</b>

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

See accompanying notes to the financial statements

Year ended March 31, 2022, with comparative figures for the year ended March 31, 2021	2022 \$	2021 \$
<b>Cash flows from operating activities</b>		
Operating fund - excess of revenues over expenditures	16,423	57,297
Capital fund - excess of expenditures over revenues	(35,676)	(5,324)
<i>Items not involving cash:</i>		
Amortization	77,677	76,999
Net change in non-cash operating working capital (note 8)	56,465	(44,347)
	<b>114,889</b>	<b>84,625</b>
<b>Cash flows from investing activities:</b>		
Purchase of capital assets	(28,390)	(68,585)
	<b>(28,390)</b>	<b>(68,585)</b>
<b>Cash flows from financing activities:</b>		
Advances of long-term debt	-	60,000
Repayments of long term debt	(33,195)	(51,630)
	<b>(33,195)</b>	<b>8,370</b>
<b>Increase in cash</b>	<b>53,304</b>	<b>24,410</b>
<b>Cash, beginning of year</b>	<b>371,292</b>	<b>346,882</b>
<b>Cash, end of year</b>	<b>424,596</b>	<b>371,292</b>
<b>Cash consists of:</b>		
Cash - Operating fund	209,948	194,959
Cash - Capital fund	214,648	176,333
	<b>424,596</b>	<b>371,292</b>

**CENTRES FOR SENIORS WINDSOR  
(O/A - LIFE AFTER FIFTY)  
NOTES TO FINANCIAL STATEMENTS  
Year ended March 31, 2022**

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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 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, 2022**

---

**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:

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

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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, 2022**

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**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. The significant estimates include the following:

- (i) the collectability of accounts receivable
- (ii) the amortization of capital assets

**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, 2022**

**2. CAPITAL ASSETS**

	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Land	420,000	-	420,000	420,000
Building	1,452,811	533,665	919,146	957,444
Furniture, fixtures and equipment	883,349	739,338	144,011	151,057
Computers	44,800	38,080	6,720	10,663
	<b>2,800,960</b>	<b>1,311,083</b>	<b>1,489,877</b>	<b>1,539,164</b>

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

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
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	270,018	303,213
Canadian emergency business account unsecured loan, bearing interest at 0% for initial term, due December 2022 with an extended option	40,000	40,000
Less: current portion	(35,851)	(33,000)
	<b>274,167</b>	<b>310,213</b>

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 \$214,648.

Under the same facility, the Organization has a \$50,000 operating line of credit with an outstanding balance of \$Nil (2021 - \$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.

**CENTRES FOR SENIORS WINDSOR  
(O/A - LIFE AFTER FIFTY)  
NOTES TO FINANCIAL STATEMENTS  
Year ended March 31, 2022**

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

The principal repayments for the next five years are as follows:

	\$
2023	35,851
2024	37,000
2025	38,000
2026	40,000
2027	42,000

**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

**6. FINANCIAL DEPENDENCY AND OTHER SUBSIDIES**

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

	2022 %	2021 %
Province of Ontario - fees and grants	31	29
City of Windsor	17	16

**CENTRES FOR SENIORS WINDSOR  
(O/A - LIFE AFTER FIFTY)  
NOTES TO FINANCIAL STATEMENTS  
Year ended March 31, 2022**

**6. FINANCIAL DEPENDENCY AND OTHER SUBSIDIES (CONTINUED)**

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 \$259,796 (2021 - \$320,859).

**7. RELATED PARTY TRANSACTIONS**

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

**8. NET CHANGE IN NON-CASH WORKING CAPITAL**

	2022	2021
	\$	\$
Accounts and grants receivable	1,595	(2,151)
Sales tax receivable	(281)	578
Prepaid expenses and deposits	(16,565)	(2,908)
Accounts payable and accrued liabilities	(10,213)	10,278
Deferred revenue	83,752	(47,770)
Government remittances payable	(1,823)	(2,374)
	<b>56,465</b>	<b>(44,347)</b>

**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 \$904 (2021 - \$2,499). 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, 2022, with comparative figures for the year ended March 31, 2021	2022 \$	2021 \$
<b>Revenues</b>		
Bingo and lottery	14,098	28,690
<b>Operating expenditures</b>		
Program supplies	4,878	13,829
<b>Excess of revenues over expenditures</b>	9,220	14,861

**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, 2022, with comparative figures for the year ended March 31, 2021	2022 \$	2021 \$
<b>Revenues</b>		
Client user fees and programs	32,335	11,375
Other revenue and grants	169,003	229,236
Membership dues	-	2,987
Municipal grant	172,438	172,438
Province of Ontario grants	85,400	85,400
Employee subsidies	202,222	263,281
	<b>661,398</b>	<b>764,717</b>
<b>Operating expenditures</b>		
Agency dues	2,407	1,584
Bank charges and interest	1,754	1,416
Building occupancy	108,452	86,069
Consulting services	31,959	16,427
Employee benefits	51,544	57,730
One time fund expenses	22,191	53,612
Office	22,826	16,036
Program supplies	34,157	33,216
Promotion and publicity	10,296	1,405
Purchased services	33,126	40,979
Salaries	306,813	351,841
Transfer to capital fund	28,390	61,903
Transportation	280	63
	<b>654,195</b>	<b>722,281</b>
<b>Excess of revenues over expenditures</b>	<b>7,203</b>	<b>42,436</b>

**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, 2022, with comparative figures for the year ended March 31, 2021	2022 \$	2021 \$
<b>Revenues</b>		
Client user fees and programs	23,662	13,748
Province of Ontario fees	221,212	235,931
Employee subsidies	57,574	57,578
	<b>302,448</b>	<b>307,257</b>
<b>Operating expenditures</b>		
Building occupancy	6,653	6,900
Employee benefits	32,834	42,379
Program supplies	3,001	6,803
Purchased services	32,162	30,992
Salaries	227,798	213,501
Transfer to capital fund	-	6,682
	<b>302,448</b>	<b>307,257</b>
<b>Excess of revenues over expenditures before LHIN repayment</b>	-	-
<b>LHIN repayment</b>	-	-
<b>Excess of revenues over expenditures</b>	-	-

