

LOYOLA ARRUPE CENTRE FOR SENIORS
Financial Statements
Year Ended March 31, 2022

LOYOLA ARRUPE CENTRE FOR SENIORS
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Year Ended March 31, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Partners of Loyola Arrupe Centre for Seniors

Opinion

We have audited the financial statements of Loyola Arrupe Centre for Seniors (the Organization), which comprise the statement of financial position as at March 31, 2022, and the statements of changes in net assets, operations and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2022, and the results of its operations and its cash flow 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 the Organization 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - COVID 19 Pandemic

Without modifying our opinion, we draw attention to note 6 to the financial statements, which discusses the COVID-19 pandemic and the uncertainty and undeterminable effects this pandemic may have on future operations and cash flows of the Organization. Our opinion is not modified in respect of this matter.

Responsibilities 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 Organization's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

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

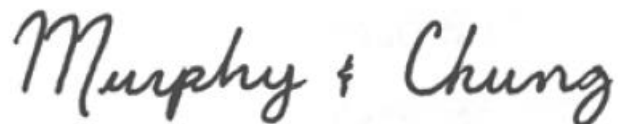
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Auditor's Responsibilities for the Audit of the Financial Statements

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 audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Organization'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 Organization 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.



Professional Corporation

Chartered Professional Accountants
Authorized to practise public accounting by
the Chartered Professional Accountants of
Ontario

Toronto, Ontario
October 18, 2022

LOYOLA ARRUPE CENTRE FOR SENIORS
Statement of Financial Position
As at March 31, 2022

	2022	2021
ASSETS		
Current		
Cash and temporary investments (Note 2)	\$ 155,656	\$ 156,778
Accounts receivable	792	-
Harmonized sales tax recoverable	7,120	14,434
Prepaid expenses	2,360	1,595
	\$ 165,928	\$ 172,807
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 4)	\$ 55,472	\$ 28,995
Deferred revenue	25,513	61,052
	80,985	90,047
NET ASSETS		
General Fund	84,943	82,760
	\$ 165,928	\$ 172,807

ON BEHALF OF THE BOARD


 _____ Director


 _____ Director

See notes to financial statements

LOYOLA ARRUPE CENTRE FOR SENIORS
Statement of Changes in Net Assets
Year Ended March 31, 2022

	2022	2021
Net assets - beginning of year	\$ 82,760	\$ 46,349
Excess (deficiency) of revenues over expenses	<u>2,183</u>	<u>36,411</u>
Net assets - end of year	<u>\$ 84,943</u>	<u>\$ 82,760</u>

See notes to financial statements

LOYOLA ARRUPE CENTRE FOR SENIORS
Statement of Operations
Year Ended March 31, 2022

	2022	2021
REVENUES		
Catholic Charities	\$ 91,291	\$ 99,000
City of Toronto	35,324	-
Donations and other revenue	1,743	15,086
Government of Canada	22,546	25,888
Ministry of Senior Affairs - Province of Ontario	26,586	49,929
United Way grant	-	36,000
	<u>177,490</u>	<u>225,903</u>
EXPENSES		
Insurance	2,048	2,652
Program costs (<i>Schedule 1</i>)	71,666	32,827
Office and administration (<i>Schedule 1</i>)	35,096	80,039
Salaries and benefits	66,497	73,974
	<u>175,307</u>	<u>189,492</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 2,183</u>	<u>\$ 36,411</u>

See notes to financial statements

LOYOLA ARRUPE CENTRE FOR SENIORS
Statement of Cash Flow
Year Ended March 31, 2022

	2022	2021
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 2,183	\$ 36,411
Changes in non-cash working capital:		
Accounts receivable	(792)	361
Accounts payable and accrued liabilities	26,477	10,999
Deferred revenue	(35,539)	61,052
Prepaid expenses	(765)	(114)
Harmonized sales tax recoverable	7,314	(7,768)
	(3,305)	64,530
INCREASE (DECREASE) IN CASH FLOW	(1,122)	100,941
CASH - BEGINNING OF YEAR	156,778	55,837
CASH - END OF YEAR	\$ 155,656	\$ 156,778
CASH CONSISTS OF:		
Cash	\$ 155,656	\$ 156,778

See notes to financial statements

LOYOLA ARRUPPE CENTRE FOR SENIORS
Notes to Financial Statements
Year Ended March 31, 2022

DESCRIPTION OF BUSINESS

The Loyola Arrupe Centre for Seniors has been providing social, recreational, and service delivery activities for the people 55 years of age and over since 1991. The Organization is a registered charity under the Income Tax Act, with a charitable registration number 86903 7374 RR 0001.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements were prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNFPO), and include the following significant accounting policies:

Revenue recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which related expenses are incurred. Unrestricted contributions are recognized as revenue if the amount can be reasonably estimated and collection is reasonably assured. Grant revenue is recognized in the year in which the related expenses are incurred. Other revenues, which include donations, and membership contributions, are recognized as revenue in the year that they are received. Interest income is recognized on an accrual basis when earned.

Capital assets

Capital assets are expensed in the year of purchase.

Fund accounting

A fund is a separate self-balancing group of accounts provided for each accounting entity established within the accounting system, which segregates transactions of a particular activity. The funds are:

General Fund - Unrestricted

The general Fund contains the unrestricted assets, liabilities, revenue and expenditures related to Loyola Arrupe Centre for Seniors and administrative activities on behalf of its members.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian Accounting Standards for Not-for-Profit Organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Significant estimates and assumptions in these financial statements require the exercise of judgement and are used for, but not limited to, accrued expenses and deferred revenue. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

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LOYOLA ARRUPE CENTRE FOR SENIORS
Notes to Financial Statements
Year Ended March 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are recorded at fair value when acquired or issued, except for certain non-arm's length transactions. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Financial assets measured at amortized cost include cash and temporary investments and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

2. CASH AND TEMPORARY INVESTMENTS

	2022	2021
Cash		
Bank account	\$ 129,388	\$ 130,552
Petty cash	142	102
Savings account	26,126	26,124
	\$ 155,656	\$ 156,778

3. CAPITAL ASSETS EXPENSED

During the year, the Organization expensed a total of \$25,856 (2021 - \$29,601) in capital expenditures in accordance with its policy to expense capital assets in the year of purchase.

4. ACCOUNTS PAYABLE

Accounts payable and accrued liabilities include government remittances of \$0 (2021 - \$0) for payroll source deductions. Also included in accounts payable is \$41,237 (2021 - \$14,124) of unspent grant funding that is required to be repaid to the Government of Canada.

5. FINANCIAL INSTRUMENTS

The Organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Organization's risk exposure and concentration as of March 31, 2022.

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LOYOLA ARRUPE CENTRE FOR SENIORS
Notes to Financial Statements
Year Ended March 31, 2022

5. FINANCIAL INSTRUMENTS *(continued)*

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Organization is exposed to credit risk from its various funding sources, should they be unable to meet their commitments

Interest rate risk

The Organization manages its investments based on its cash flow needs and with a view to optimizing its investment income. The Organization has invested its excess cash in low risk interest bearing vehicles such as guaranteed investment certificates as the means for managing its interest rate risk.

6. COVID-19 PANDEMIC

In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). The situation is constantly evolving, and the measures put in place are having multiple impacts on local, provincial, national and global economies.

As at March 31, 2022, the organization is aware of changes in its operations as a result of the COVID-19 crisis. A contingency committee has been implemented to help the organization prepare for impacts related to COVID-19.

Management is uncertain of the effects of these changes on its financial statements and believes that any disturbance may be temporary; however, there is uncertainty about the length and potential impact of the disturbance.

As a result, we are unable to estimate the potential impact on the organization's operations as at the date of these financial statements.

7. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

Loyola Arrupe Centre for Seniors
Schedule 1
Program and Administrative Expense Breakdown
Year Ended March 31, 2022

	2022	2021
Schedule of Program Expenses		
Recreation	\$ 21,383	\$ 2,975
Program equipment	18,031	1,470
Health and wellness	6,844	727
Volunteer	1,681	5,149
Excursions	-	-
Second harvest	-	12,000
Special events	753	10,506
Education and training	-	-
Repairs and maintenance	2,074	-
Advertising and promotion	20,900	-
	71,666	32,827
Schedule of Office and Administration Expenses		
Professional fees	\$ 12,528	\$ 24,966
Office supplies and equipment	21,058	53,403
Affiliation dues	523	125
Board development	987	1,546
	35,096	80,039

See notes to financial statements