

**Guelph Wellington Seniors Association
Virtual Annual General Meeting
Tuesday, September 15, 2020
1:30 pm**

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The Annual Report will be available soon on the GWSA website.

Attending the meeting

This year's AGM will be held on Zoom. GWSA members wishing to attend the meeting must pre-register online no later than noon on September 14 so that we may verify membership and send the meeting link to your email address.

Preregistration is available at: <https://us02web.zoom.us/meeting/register/tZEtd--oqDssEtNY2sVZAag2-RXlogAwN1lr>

Zoom allows attendees to attend via computer, tablet, iPad or smart phone. Dial-in phones are not supported for this meeting because they will not allow voting.

For more information about joining with your device, please visit Zoom's downloads page: https://zoom.us/download#client_4meeting

If you have never attended a Zoom meeting, the GWSA Computer Mentoring team has identified several videos that may be useful:

- Joining a Zoom Call for the First Time from Creative Life Center: <https://www.youtube.com/watch?v=9isp3qPeQ0E>
- Seniors in Zoom Meeting Room and iPad Equipment: <https://www.youtube.com/watch?v=8iZNZOWbzgo>
- Zoom is Changing the Way People Connect Under Quarantine from Inside Edition: <https://www.youtube.com/watch?v=1JzevxLpkbw>

Zoom has become a popular platform over the last several months. You probably have friends or family members who have experience using it. Ask them to set up a Zoom meeting so you can try it before the AGM.

If you need help with Zoom, please contact GWSA's Computer Mentoring Team via their online form: <https://gwsa-guelph.ca/computer-mentoring/>

AGENDA

Meeting:	33rd ANNUAL GENERAL MEETING - 2020
Date:	September 15, 2020
Time:	1:30 pm
Place:	Zoom
Chair:	Brian Smith, Vice-President GWSA President Becky Fiedler is present and acting as Zoom host for today's meeting.
1.	Welcome – Brian Smith, Vice-President
2.	Land Acknowledgement – Kerry Detlor
3.	O Canada
4.	Special Recognition <ul style="list-style-type: none"> • Outgoing Directors - Kerry Detlor and Cem Kaner. Judith Carson's one-year term as Past-President has also ended. • Donors and supporters
5.	Call to Order
6.	Approval of the Minutes of the: December 9, 2019 Special Members Meeting The Special Members Meeting held on December 9, 2019 included a report and presentation from the GWSA Governance Committee. No votes were taken and no minutes were made. The presentation was posted to the GWSA website. June 25, 2019 Annual General Meeting Proposed motion: That the minutes of the Annual General Meeting held June 25, 2019 be accepted as presented.
7.	Board Report - See annual report in your AGM package
8.	Community Support Services Update – Cheri Herdman

9.	<p>Treasurer’s Report – Roger Stevens</p> <p>Proposed motion: That the results of the audit of the financial statements of the GWSA for the year ended March 31, 2020 be accepted as prepared by Baker Tilly GWD Chartered Professional Accountants.</p> <p>Proposed motion: That the firm of Baker Tilly Chartered Professional Accountants be appointed as auditors for GWSA for the year 2020-2021.</p> <p>Proposed motion: That the Guelph Wellington Seniors Association re-appoint the Bank of Montreal as our principal financial institution for the year 2020-2021.</p>
10.	<p>Governance Committee Report – Brian Smith</p> <p>By provincial order, all organizations are permitted to hold virtual AGMs this year. The Governance Committee is offering a by-law revision that would specifically permit (but not require) alternative-format AGMs in the future.</p> <p>The current by-law says: Annual General Meetings shall be called by the Board and shall be no more than fifteen (15) months after the previous Annual General Meeting, and no more than six (6) months after the Fiscal Year End.</p> <p>The proposal is to add: From time to time, the Board of Directors may determine to hold the Annual General Meeting by telephonic or electronic means that permit all participants to communicate adequately with each other during the meeting. Any member participating by such means is deemed to be present at that meeting.</p> <p>Proposed motion: To insert at the end of the first paragraph of section 5.2 of the By-law: Annual General Meetings, “From time to time, the Board of Directors may determine to hold the Annual General meeting by telephonic or electronic means that permit all participants to communicate adequately with each other during the meeting. Any member participating by such means is deemed to be present at that meeting.”</p>
11.	<p>Succession Planning and Nominating Committee has submitted the following names for the Board:</p> <ul style="list-style-type: none"> • Wenda King • Pat Gage • Ross Knechtel
12.	<p>Election of Directors</p>
13.	<p>The Path Forward – Board</p> <ul style="list-style-type: none"> • Strategic planning • Planning for our return to the Evergreen
14.	<p>Next Meeting - June 2021, specific date TBA</p>
15.	<p>Adjournment</p>

MINUTES

Meeting:	32nd ANNUAL GENERAL MEETING - 2019
Date:	June 25, 2019
Time:	1.30 pm
Place:	Auditorium, Evergreen Seniors Community Centre
Chair:	Cindy Kinnon
Attendees	118 Voting Members
16.	Welcome <ul style="list-style-type: none"> From Cindy Kinnon who will chair the meeting and Jean McClelland, Director.
17.	Land Acknowledgement – Kerry Detlor
18.	O Canada
19.	Introductions and Greetings from Guests and Donors <ul style="list-style-type: none"> Rodrigo Goller sends regrets from Mayor Guthrie and thanks all Board members and executives for their work past and present and for their commitment to bringing the Senior population in Guelph together. Invites all to take part in the Guelph Recreation Master plan. Cindy welcomes James Gordon and Rodrigo Goller as well as Laurie Folkerson who is representing Mike Schreiner. Lloyd Longfield is unable to be here today but sends well wishes for a successful AGM. Thanks to Shakiba Shayani and Colleen Murdoch from the United Way for attending. Roger Stevens thanks Newt Clayton and his estate for his generous donation by introducing and thanking his brother and sister in law, Garnett and Ruth Clayton.
20.	Special Recognition <ul style="list-style-type: none"> Retirees- Judith Carson says goodbye and thank you to Kim Barton, City facility Staff for her years of service and for going above and beyond in her daily duties and to Outgoing Director, Jean McClelland for 6 years of service on GWSA Board
21.	Call to Order at 1:40 pm
22.	Approval of the Minutes May 13, 2019 Special Members Meeting Motion: That the minutes of the Special Members Meeting held May 13, 2019 be accepted as presented. Judith Carson makes the motion. Carol Croft seconds. All in favour. Carried June 26, 2018 Annual General Meeting Motion: That the minutes of the Annual General Meeting held June 26, 2018 be accepted as presented. Mike Rooke makes the motion. Dorothy Riley seconds. All in favour. Carried

23.	<p>President’s Report</p> <ul style="list-style-type: none"> • In the absence of a President, Cindy points everyone to the Annual Report which was created by the Board of Directors for review.
24.	<p>Community Support Services Update – Maryanne Wilford</p> <ul style="list-style-type: none"> • Maryanne briefly outlined CSS’ 10-year history of service and asks attendees to review the report beginning on page 21 • CSS supported 554 clients last fiscal year through four key program areas • Offers thanks to the donors, volunteers and supporters of CSS as well as the talented staff. • A very special thank you the United Way GWD represented by Shakiba Shayani and Colleen Murdoch. • The future of CSS is bright with a clear mandate to grow and build on past successes.
25.	<p>Treasurer’s Report</p> <ul style="list-style-type: none"> • Patricia Walser, Senior Manager of Baker Tilley presented the auditor’s report highlighting and explaining the statement of financial position, statement of cash flow, and the notes to the statements. • Ms Walser answered a few questions regarding the change in cash balance and general questions about making investments. <p style="padding-left: 40px;">Motion: That the results of the audit of the financial statements of the GWSA for the year ended March 31, 2019 be accepted as prepared by Baker Tilly GWD Chartered Professional Accountants.</p> <p style="padding-left: 40px;">Roger Stevens makes the motion. Pat Hunter seconds. All in favour. Carried.</p> <p style="padding-left: 40px;">Motion: That the firm of Baker Tilly Chartered Professional Accountants be appointed as auditors for GWSA for the year 2019-2020.</p> <p style="padding-left: 40px;">Judy Montgomery makes the motion. Ann Grant seconds. All in favour. Carried.</p> <p style="padding-left: 40px;">Motion: That the Guelph Wellington Seniors Association re-appoint the Bank of Montreal as our principal financial institution for the year 2019-2020.</p> <p style="padding-left: 40px;">Mike Woof makes the motion. Carol Croft seconds. All in favour. Carried.</p> <p style="padding-left: 40px;">Motion: That the Guelph Wellington Seniors Association purchase Directors’ and Officers’ Liability insurance for the fiscal year 2019-2020.</p> <p style="padding-left: 40px;">Earlby Wakefield makes the motion. Judith Carson seconds. All in favour. Carried.</p>
26.	<p>Community Benefits Agreement – Cem Kaner</p> <ul style="list-style-type: none"> • Community Benefit Agreement with the City of Guelph is a contract that provides the GWSA with use of the Evergreen Seniors Centre and other support services. • Current agreement is about to expire. There will be a negotiation for another three-year term, but few changes are needed. The main change in how we manage membership lists. Currently the GWSA membership lists are treated as a City record. City privacy policies prohibit the GWSA from accessing their own membership list, thus the proposed change. • Discusses the requirements GWSA has to the City and the benefits the city provides to us.

27.	<p>Governance Committee Report – Lloyd Le Blanc</p> <ul style="list-style-type: none"> • Interim Governance Working Group met to address issues raised at the special members meeting on May 13 regarding term limits; online voting; proxy voting; and posting meeting agendas and minutes. • Initial priorities for Governance Committee for coming year: <ul style="list-style-type: none"> - Review previous versions of policies as well as current versions to evaluate recent changes - Reverse any policy changes initiated by previous Board that were not in compliance with the Community Benefits Agreement or bylaws. - Review bylaws and policies to ensure ONCA compliance and to eliminate any conflicts between one bylaw and another.
28.	<p>Succession Planning and Nominating Committee Report</p> <ul style="list-style-type: none"> • The following candidates are nominated for the GWSA Board of Directors. Review their biographies in your GWSA handout folder. <ul style="list-style-type: none"> - Cem Kaner - Bill MacDonald - Brian Smith • Nominations from the floor? None
29.	<p>Election of Directors</p> <ul style="list-style-type: none"> • Motion that the following candidates be elected to the Board of Directors: <ul style="list-style-type: none"> - Cem Kaner - Bill MacDonald - Brian Smith <p style="text-align: center;">Bruce Weaver makes the motion. Roger Stevens seconds. All in favour. Carried</p>
30.	<p>Introduction of 2019-2020 GWSA Board of Directors</p> <p>Cindy asks all Board Members to stand and thanks them for serving. They include: Becky Fiedler, Cem Kaner, Bill MacDonald, Kerry Detlor, Athar Khan, Ross Knechtel, Ann Grant, Brian Smith, Roger Stevens, Ken Fugler, Mike Woof, Judith Carson, Adam Rutherford, Tonie Sacchetti and Samantha Ferrier</p>
31.	<p>Next Meeting Tuesday, June 23, 2020</p>
32.	<p>Adjournment Meeting adjourned at 2:27pm</p> <p style="text-align: center;">Jean Hilborn makes the motion, Bill Shepherd seconds. All in favour. Carried.</p>
	<p>Please join the new Directors and honoured guests for refreshments after the meeting.</p>

Recommended by-law change

By provincial order, all organizations are permitted to hold virtual AGMs this year. The Board of Directors, upon the recommendation of the Governance Committee, is offering a by-law revision that would specifically permit (but not require) alternative-format AGMs in the future.

The current by-law says:

Annual General Meetings shall be called by the Board and shall be no more than fifteen (15) months after the previous Annual General Meeting, and no more than six (6) months after the Fiscal Year End.

The proposal is to add:

From time to time, the Board of Directors may determine to hold the Annual General Meeting by telephonic or electronic means that permit all participants to communicate adequately with each other during the meeting. Any member participating by such means is deemed to be present at that meeting.

Biographies for Board nominees

Wenda King

I have been a resident of Guelph for 60 years. I have one daughter and am the proud grandparent of two young men.

When I graduated from the business administration course at John F Ross, I started my career with London Life Insurance Company and after over 42 years of employment working with the public, financial advisors and Head Office employees as a marketing associate and a Regional Operations Manager for two plus offices in the Guelph and surrounding area. I took early retirement in 2006.

I was privileged to be able to continue my education through London Life obtaining my Fellowship of Life Office Management and many other courses provided by the company and Conestoga College.

I was given the opportunity throughout my career to work on many Head Office projects with London Life i.e downsizing staff; travelling within Canada surveying regional offices as to how we could downsize or close; working with outside companies on improving performance assessments and job interviews within the company as well as major changes taking place with procedures.

I enjoyed my years with London Life/Freedom 55 Financial as I was constantly interacting daily with all ages and levels of educated individuals.

Upon retiring I was approached by two Incorporated Financial Advisors to assist them in opening up an office in Guelph which we did in January of 2007. I managed this office until July 2019.

I have always been involved with finances not only within London Life but as a member of the LaSertoma Club in Kitchener in fundraising projects for 25 years until the club folded; with the Volunteer Association at Guelph General Hospital, which I am still a member and with the Endowment Committee as a Trustee at Knox Presbyterian Church as well as being an elder of my church. Throughout my years of volunteering I have held many offices within the service club, the GGH Volunteer Association and my church as well a condo board.

I get great satisfaction from my volunteer work in the community as it continually puts me in contact with all walks of life.

My family is an important part of my life, so really enjoy quality time with them as well as with friends and meeting new people. As hobbies, I love to travel, read, knit and canning our wonderful Canadian summer produce for winter use.

Pat Gage

I came to the Board with a background in administration and human resources. I worked at Trent University for over 20 years and Gage Health Systems, and you know me best for my time at the Evergreen Seniors Community Centre as the administrative assistant for Community Support Services for the past 12 years.

I have sat on the board for the Guelph Curling Club, Treasurer for the board of the Volunteer Association of Guelph General Hospital, and presently on the board for my Condo Association. I am also a crafter, I belong to the Royal City Quilt Guild and the GWSA Quilt Group. I am a knitter, patient photographer, and enjoy my little garden.

I am presently the interim chair of the Programme Committee. I know most of the activity group leaders and look forward to working with them to regain a “new normal” at the Evergreen Seniors Community Centre when our isolation is slowly lifted.

*Pat Gage was appointed to fill a vacancy on the Board of Directors in February 2020. To continue serving on the Board, she must be elected by GWSA membership.

Ross Knechtel

Ross Knechtel is active with the Computer Club as President, Computer Mentoring, the Into Focus Photography Club, the Silvertones Choir, the Membership & Marketing Committee, and the Program Committee. He is the current GWSA Webmaster.

Ross is looking forward to a supportive role with the Board, providing technical support for the Board itself, the programs, committees, and events that the Board delivers, as well as providing mental health support. Ross was elected to the GWSA Board of Directors in 2017 and he resigned in March of 2019 in order to go public about the controversial “secret meeting” regarding the future of GWSA Community Support Services.

He was re-elected at the Special Members Meeting held on May 13, 2019, to serve the balance of his three-year term. He is running for election to serve a second three-year term with the Board of Director

GUELPH/WELLINGTON SENIORS ASSOCIATION

**INDEPENDENT AUDITORS' REPORT AND
FINANCIAL STATEMENTS**

MARCH 31, 2020

DRAFT - for discussion purposes only

INDEPENDENT AUDITORS' REPORT

To the Members,
Guelph/Wellington Seniors Association
Guelph, Ontario

Qualified Opinion

We have audited the financial statements of Guelph/Wellington Seniors Association, which comprise the statement of financial position as at March 31, 2020 and the statements of operations and changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at March 31, 2020, and 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

In common with many not-for-profit organizations, the Association derives revenue from contributions, and fundraising events and activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Association. Therefore we were not able to determine whether at March 31, 2020 and for the year ended March 31, 2020, any adjustments might be necessary to contributions, fundraising events and activities revenues, deficiency of revenue over expenses, cash flows and net assets. Our audit opinion on the financial statements for the year ended March 31, 2019 was modified accordingly because of the possible effects of this limitation in scope.

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

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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

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

AUDIT • TAX • ADVISORY

Auditors' 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 auditors' 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 Association'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 Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Association 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.

Guelph, Ontario

CHARTERED PROFESSIONAL ACCOUNTANTS
Licensed Public Accountants

AUDIT • TAX • ADVISORY

**GUELPH/WELLINGTON SENIORS ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2020**

	2020	2019
ASSETS		
CURRENT ASSETS		
Cash	\$ 124,061	\$ 231,971
Short term investments (Note 3)		276,479
Accounts receivable	13,736	27,912
HST rebate receivable	12,042	13,824
Prepaid expenses	11,184	9,364
	161,023	559,550
LONG TERM INVESTMENTS (Note 3)	368,795	
	529,818	559,550
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	30,588	40,231
Government remittances payable	7,128	7,869
Deferred Sentinel advertising	2,370	5,691
Deferred membership dues	25,478	31,163
Deferred grant income (Note 4)	40,515	34,123
	106,079	119,077
NET ASSETS		
Unrestricted	423,739	440,473
	529,818	559,550

APPROVED ON BEHALF OF THE BOARD:

_____ Director

_____ Director

**GUELPH/WELLINGTON SENIORS ASSOCIATION
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2020**

	2020	2019
REVENUE		
Program grants	\$ 141,980	\$ 139,820
Activities	112,291	116,858
Membership fees	61,102	59,306
Sentinel operations	24,318	29,956
Investment income	9,774	8,406
Donations	5,830	77,371
HST collected	3,304	7,896
Other	2,192	221
Change in fair value of short term investments		2,480
	360,791	442,314
EXPENDITURES		
Program wages	141,980	139,898
Rent	55,900	50,239
Activities	44,274	49,564
Audit and legal	34,078	13,889
Sentinel operations	27,758	32,033
Office and miscellaneous	24,568	20,863
Equipment and furnishings (Note 5)	17,492	4,634
Advertising and publicity	12,947	16,361
Insurance	12,242	11,678
Donations	6,182	7,150
Conferences and workshops	104	691
	377,525	347,000
(DEFICIENCY) EXCESS OF REVENUE OVER EXPENDITURES	(16,734)	95,314
NET ASSETS, BEGINNING OF YEAR	440,473	345,159
NET ASSETS, END OF YEAR	423,739	440,473

**GUELPH/WELLINGTON SENIORS ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2020**

	2020	2019
CASH PROVIDED BY (USED FOR):		
OPERATING ACTIVITIES		
(Deficiency) excess of revenue over expenditures	\$ (16,734)	\$ 95,314
Item(s) not affecting cash:		
Change in fair value of short term investments		(2,480)
Accrued interest income	(2,230)	
	(18,964)	92,834
CHANGES IN NON-CASH WORKING CAPITAL ITEMS		
Increase (decrease):		
Accounts receivable	14,173	(10,732)
HST rebate receivable	1,782	2,621
Prepaid expenses	(1,820)	10,806
Accounts payable and accrued liabilities	(9,638)	7,391
Government remittances payable	(741)	(1,336)
Deferred Sentinel advertising	(3,321)	752
Deferred membership dues	(5,686)	503
Deferred grant income	6,392	10,776
	(17,823)	113,615
INVESTING ACTIVITIES		
Acquisition of short term investments		(8,402)
Disposition of short term investments	259,708	
Acquisition of long term investments	(349,795)	
	(90,087)	(8,402)
NET (DECREASE) INCREASE IN CASH	(107,910)	105,213
CASH, BEGINNING OF YEAR	231,971	126,758
CASH, END OF YEAR	124,061	231,971

**GUELPH/WELLINGTON SENIORS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020**

Guelph/Wellington Seniors Association (the "Association") was incorporated as a corporation without share capital under the Corporations Act of Ontario on November 6, 1989. The incorporated entity commenced operations on January 1, 1990. For Canadian income tax purposes the Association qualifies as a not-for-profit organization which is exempt from income tax under the Income Tax Act and is registered as a charity, No. 12677 8059 RR0001. The Association operates an activity centre for senior citizens in Guelph, Ontario.

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations in accordance with Canadian generally accepted accounting policies. The Association has adopted the following significant accounting policies:

(A) REVENUE RECOGNITION

The Association follows the deferral method of accounting for contributions. Contributions restricted for future period expenses are deferred and recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable, and the amount to be received can be reasonably estimated and collection is reasonably assured.

Membership fees are included in income over the membership term.

Service revenue is deferred until the time the funds are to be used.

Investment income from investments is accrued and recorded when earned.

All other revenues are recorded at the time products are delivered or services are rendered.

(B) CAPITAL ASSETS

The Association expenses capital assets as they are acquired because it is exempt from the requirement to capitalize and depreciate capital assets in accordance with Canadian accounting standards for not-for-profit organizations.

(C) CONTRIBUTED SERVICES

The Association is dependant upon the many hours contributed by volunteers during the year. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

(C) FINANCIAL INSTRUMENTS

Measurement of Financial Instruments

The Association initially measures its financial assets and financial liabilities at fair value. The Association subsequently measures its financial assets and financial liabilities at amortized cost, except for investments in equity instruments which are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net assets in the period incurred.

**GUELPH/WELLINGTON SENIORS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020**

1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(C) FINANCIAL INSTRUMENTS (cont'd)

Financial assets measured at fair value include investments in mutual funds, Guaranteed Investment Certificates and term deposits.

Financial assets measured at amortized cost on a straight-line basis include cash and accounts receivable.

Financial liabilities measured at amortized cost on a straight-line basis include accounts payable.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement directly by adjusting the allowance account, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net surplus or excess of revenues over expenses.

Transaction costs

The Association's transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in net surplus or excess of revenues over expenses in the period incurred. The carrying amount of the financial instruments that will not be subsequently measured at fair value is adjusted for transaction costs directly attributable to the origination, issuance or assumption of these instruments.

2. FINANCIAL INSTRUMENTS

Risks and concentrations

The Association is exposed to various risks through its financial instruments. The following analysis provides a measure of the risks at the balance sheet date.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association is exposed to interest rate risk on its variable interest rate financial instruments. Interest rates on Guaranteed Investment Certificates are fixed. This exposes the Association to the risk of changing interest rates that may affect its earnings in the future.

Market Risk

Market risk arises as a result of trading in mutual funds and fixed income securities. Fluctuations in the market expose the Association to a risk of loss. The Association mitigates this risk through controls to monitor and limit concentration levels.

The extent of the Association's exposure to these risks did not change in 2020 compared to the previous year.

**GUELPH/WELLINGTON SENIORS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020**

3. INVESTMENTS

	2020	2019
Term Deposit, due November 25, 2022, interest per annum at 2.90%	\$ 351,538	\$
Guaranteed Investment Certificate, due November 18, 2022 interest per annum at 0.65%	17,257	
Guaranteed Investment Certificate - matured during the year		19,630
Guaranteed Investment Certificate - matured during the year		16,771
Investment in mutual funds - BMO SelectClass and Income Fund		160,872
Investment in mutual funds - MacKenzie Income Fund		79,206
	<hr/>	
	368,795	276,479
Less: Short term investments		(276,479)
		<hr/>
Long term investments	<hr/>	<hr/>
	368,795	

4. DEFERRED GRANT INCOME

The Association receives grant money from various organizations to support their programs.

Changes to deferred income are as follows:

	2020	2019
Balance - Beginning of year	\$ 34,123	\$ 21,967
Grant funds received during the year	151,484	158,437
Less amounts recognized as revenue in the year	(145,092)	(146,281)
		<hr/>
Balance - End of year	<hr/>	<hr/>
	40,515	34,123

5. CAPITAL ASSETS EXPENSED

The following expenditures which could be considered to be capital assets have been expensed during the past two years as follows:

	2020	2019
Furniture and fixtures	\$ 11,273	\$ 4,410
Computer equipment	6,219	224
		<hr/>
Equipment and furnishings	17,492	4,634
Equipment and furnishings - New Horizons		1,180
		<hr/>
	<hr/>	<hr/>
	17,492	5,814

**GUELPH/WELLINGTON SENIORS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020**

6. COMMITMENTS

The Association has committed to the City of Guelph to lease premises and pay for administrative costs for overhead usage.

The commitments for leasing the commercial property from the City are as follows:

	Lease
April 2020 - March 2021	\$ 64,625
April 2021 - December 2021	50,000

This lease will expire on December 31, 2021.

The Association has committed to lease a copier from RICOH Image Communication. Lease commitments for the next 5 years are as follows:

	Copier
April 2020 - March 2021	\$ 10,344
April 2021 - March 2022	10,344
April 2022 - March 2023	10,344
April 2023 - March 2024	10,344
April 2024 - May 2024	1,724

7. SUBSEQUENT EVENT

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effects within the entity's environment and in the global markets, possible disruption in supply chains, and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines, and social distancing) could have a material impact on the entity's operations.

The full impact of the COVID-19 outbreak is unknown at this time. At the time the financial statements were issued, the organization was no longer collecting membership dues and had temporarily ceased activities. However, the Association believes that it has the ability to continue as a going concern throughout the pandemic as there are adequate cash resources to fulfil existing commitments. No adjustments have been made to the current year's financial statements since it is difficult to reliably measure the impact of this uncertainty on the Association's future financial results.