



Guelph Wellington Seniors Association Annual General Meeting



Evergreen Seniors Community Centre- Auditorium

Tuesday, June 21, 2022

Registration: 1:00 pm

Meeting: 1:30 pm

This Meeting Package Includes:

- **Advance notice**
- **Attending the Meeting**
- **Quorum**
- **Board Composition**
- **Director Eligibility**
- **Agenda**
- **Minutes from 2021 Annual Meeting (Draft)**
- **Biographies of Nominees**
- **Independent Auditor's Report and Financials**

Advance Notice

The Notice of Annual Meeting was provided through the Sentinel, GWSA Email Updates, and the GWSA website between 10 and 50 days before the date of the meeting.

This Meeting Package was posted to the GWSA website and distributed through GWSA Email Updates more than 10 days before the meeting, and is printed for attendees.

The Annual Report is posted on the GWSA website with print copies available at the AGM registration table. Remaining copies may be received through the front desk.

There are no By-law changes to be presented. Notice of any such changes, including the complete text of the previous and revised version of the By-law, must be given to the Members thirty (30) days before the meeting at which the members will be considering the changes.

There were no Members' Proposals received. The By-law requires that the meeting can include only any Members' Proposals which were received at least sixty (60) days prior to the date of the meeting and which conform to the requirements of the *Act*.

Calls for nominees were posted to the GWSA website, the Sentinel newsletter, and the GWSA Email Updates well in advance of the AGM. We have included the written biographies of all nominees received by the publication deadline for this report.

Attending the Meeting

This year's AGM will be held in person at the Evergreen Centre. The meeting is open to all GWSA members and to guests invited by the Board.

Members must register upon arrival to verify their current membership. Please ensure that you have a valid paid-up GWSA membership and bring photo identification in case of question.

During registration, directors will be using the membership list current on the day of the meeting. Proxies will not be accepted.

Quorum

Any Annual General or Special meeting of Members shall require the presence of not less than twenty-five (25) Members or as otherwise approved by the Board, to constitute quorum.

Board Composition

The affairs of GWSA shall be managed, or the management may be supervised, by a Board of a maximum of thirteen (13) and a minimum of ten (10) voting Directors, of whom:

- (a) A maximum of twelve (12) and a minimum of nine (9) shall be elected by the Members; and
- (b) One (1) who shall be the Manager, Senior Services, for the City of Guelph, as *ex-officio* director.

The Secretary and Treasurer may serve as *ex-officio* non-voting Directors if the individuals occupying those offices are not also elected Directors.

Director Eligibility

The following persons are disqualified from being a Director:

- (a) A Person who is not an individual;
- (b) An individual who has been found under the *Substitute Decisions Act, 1992* or under the *Mental Health Act* to be incapable of managing property;
- (c) An individual who has been found to be incapable in any court in Canada or elsewhere;
- (d) An individual who has the status of bankrupt;
- (e) An individual who has been convicted of an indictable offence;
- (f) An individual who is not a Member of GWSA, or who does not become a member within ten (10) days of becoming a Director, or who having become a Member ceases to be a Member for any reason, including termination of their Membership by the Board.

AGENDA

Meeting:	35th ANNUAL GENERAL MEETING–GWSA
Date:	June 21, 2022
Time:	1:30 pm (Registration begins at 1:00 pm)
Location:	Auditorium: Evergreen Seniors Community Centre
Chair:	Linda Jeffrey, Executive Director
1.	Welcome
2.	Indigenous Land Acknowledgement- Ross Knechtel
3.	O Canada
4.	Special Recognition: outgoing Board; donors and supporters; City of Guelph staff; volunteers
5.	The Year in Review and Path Forward- Linda Jeffrey
6.	Call to Order -Confirmation of quorum -Proposed motion: To approve the agenda as distributed
7.	Approval of the Minutes of the 2021 Annual General Meeting -Proposed motion: That the minutes of the AGM held June 8, 2021 be accepted as presented.
8.	Board Report – Provided in Annual Report as distributed. Thank you to the Sentinel staff!
9.	Financial Report –Calibre LLP Chartered Professional Accountants -Proposed motion: That the results of the audit of the financial statements of the GWSA for the year ended March 31, 2022 be accepted as prepared by Calibre LLP Chartered Professional Accountants -Proposed motion: That the firm of Calibre LLP Chartered Professional Accountants be appointed as auditors for GWSA for the year 2022-2023. -Proposed motion: That the Guelph Wellington Seniors Association re-appoint the Bank of Montreal as our principal financial institution for the fiscal year 2022-2023. -Confirmation: Insurance has been renewed and paid for the upcoming year as required.
10.	Nominations – Up to 10 positions may be elected by the members. The following names are candidates for election to the Board of Directors: -Charlie Bishop* -Ken Fugler** -Donna Keating -Sam Marzouk -Sam Montoya -Janice Robertson* -Elizabeth Steggles -Yvonne Thomas * current directors appointed by Board during 2021-2022 year to fill vacancies **current director completing a first term and running for re-election
11.	Election of Directors
12.	Next Annual Meeting – Tentatively, June, 2023; specific date to be determined.
13.	Adjournment

*Refreshments and treats are available.
Thanks to the Photography Club for providing the photos, and to Ann Sneyd for the piano music.*

MINUTES (DRAFT)

Meeting:	34th ANNUAL GENERAL MEETING - 2021
Date:	June 8, 2021
Time:	1:30 pm
Place:	Zoom
Chair:	Brian Smith GWSA President Becky Fiedler was present and acting as Zoom host for the meeting. There were 53 members attending.
1.	Welcome – Brian Smith Brian thanked and welcomed all for attending. He thanked <i>The Sentinel</i> team and committees for preparing the annual report. Brian shared technical considerations for the Zoom meeting- microphone, camera, and chat buttons including how to vote.
2.	Land Acknowledgement Brian read the Indigenous Land Acknowledgement.
3.	O Canada The national anthem was played.
4.	Special Recognition <ul style="list-style-type: none"> Outgoing Director – Athar Khan Brian thanked Athar Khan for his service with the GWSA Donors and supporters Brian thanked all who have donated their time, skills and funds over the past year
5.	Call to Order Brian called the meeting to order at 1:31pm. Quorum was confirmed.
6.	Approval of the Minutes of the September 15, 2020 Annual General Meeting: Brian Smith moved that the minutes of the Annual General Meeting held September 15, 2020 be accepted as presented. Carol Croft seconded. 38 were in favour. 0 opposed, 2 abstained. The motion carried.
7.	Board Report - See GWSA Annual Report <ul style="list-style-type: none"> Includes detailed information on GWSA activities over the past year with reports from Board Directors and the Executive Committee, standing committees, activity groups, CSS, member services, and a City of Guelph Seniors Report.
8.	Community Support Services Update – Emma Whittaker <ul style="list-style-type: none"> Emma introduced herself as the new CSS Manager Programming pivoted with COVID-19 to remote/virtual models and the development of new programming Emergency Food Delivery Program: Emma spoke about statistics on food delivery baskets/frozen meal program over the past year Emma thanked the following community stakeholders for their support: The United Way: Guelph Wellington Dufferin, Guelph Community Foundation and the Guelph Family Health Team, Emergency Community Support Fund and Guelph Rotary Trillium, etc. A special thanks was mentioned to CSS staff and volunteers

9.	<p>Treasurer's Report – Roger Stevens</p> <ul style="list-style-type: none"> • Considering a year of COVID-19 closures, the GWSA is in a great financial position • City of Guelph waived lease fees • GWSA ended with a surplus at the end of the year • Investments have done well • Contributions have gone down which is to be expected during a pandemic • Budget for coming year was a challenge to build- not sure when we will be back in the building, etc. Budget preparation required a lot of guesswork. • We expect to be in deficit at the end of the next budget year but could change depending on pandemic. • Liability Insurance has been renewed and paid for the upcoming year. Note that insurance policy does not include COVID-19 liability <p>Roger Stevens moved that the results of the audit of the financial statements of the GWSA for the year ended March 31, 2021 be accepted as prepared by Baker Tilly GWD Chartered Professional Accountants. Wendi Hake seconded the motion. 42 were in favour. 0 opposed. 2 abstained. The motion carried.</p> <p>Roger Stevens moved that the firm of Calibre LLP Chartered Professional Accountants be appointed as auditors for GWSA for the year 2021-2022. Carol Croft seconded the motion. 40 were in favour. 0 opposed. 1 abstained. The motion carried.</p> <p>Questions: Why the change? What is the cost difference? Answer: Current Baker Tilly seemed unable to provide our reports in time to meet our By-law requirement to provide to members 10 days before the AGM. Cost difference is about \$5000.00 less than what Baker Tilly was charging.</p> <p>Roger Stevens moved that the Guelph Wellington Seniors Association re-appoint the Bank of Montreal as our principal financial institution for the year 2021-2022. Connie Shaw seconded the motion. 43 were in favour. The motion carried.</p>
10.	<p>Nominations for Board of Directors</p> <p>The GWSA Board of Directors has submitted the following names for member approval:</p> <ul style="list-style-type: none"> • Teresa McKeeman
11.	<p>Election of Directors</p> <ul style="list-style-type: none"> • Brian moved that Teresa McKeeman be elected to the board of directors. Pat Gage seconded the motion. 40 were in favour. 0 opposed. 1 abstained. The motion carried. • Brian introduced the 2021-2022 Board of Directors and explained that there are vacancies on the Board should anyone be interested in getting involved. • Additional directors may be appointed by the Board to complete vacated terms.

12.	<p>The Path Forward – Board</p> <p>Becky Fiedler reported on Strategic Planning progress and planning for the GWSA’s return to the Evergreen Centre:</p> <ul style="list-style-type: none"> • Becky spoke of the past year being difficult and the struggles that came with the COVID-19 pandemic • She shared current vaccination statistics in Guelph/Wellington • We are grateful to GWSA supporters and thanked United Way and City of Guelph for support • Over the year, a new website has been created, some programs have run virtually, and craft/quilt groups have had mask sales, new activity group (Silver Strummers) have been created virtually- though we were not together in the building, there has been a lot happening • It is important to note that the GWSA does not have a firm schedule for resuming in person activities. • Will re-open based on advice from Public Health. GWSA encourages GWSA activity groups to provide meaningful virtual programming even after our return to the Centre. Room capacities are limited. • A New Horizons Grant allows the GWSA to set up a room for filming and live-streaming virtual programs/presentations, etc. All groups are welcome to host virtual sessions. • The Board thanked all for attending the AGM and for continued involvement in the GWSA
13.	<p>Questions/Comments:</p> <p>How do we intend to recruit more board members in the future?</p> <ul style="list-style-type: none"> • Part of strategic planning. The Board will be setting up a new Nominating Committee to move forward. We welcome suggestions. <p>When we re-open, how will we check for people being vaccinated?</p> <ul style="list-style-type: none"> • We have asked the GWSA lawyer whether we can ask about vaccination status and how to collect it so that we only do what is permitted. <p>Will masks be mandatory?</p> <ul style="list-style-type: none"> • We will be following public health advice. Activity Groups are working on return to play plans which will include details around masking. • Reach out to your Activity Group Leader for planning details. <p>Will members have to sign a waiver?</p> <ul style="list-style-type: none"> • The GWSA lawyer has recommended those meeting in person will have to sign a waiver. Those meeting virtually will not. • We will touch base with the lawyer again, over the coming months, to see if the legal advice remains the same and modify as needed. <p><i>The Sentinel</i> team thanked all who have been continuing to contribute submissions over the past year.</p>
14.	<p>Next Meeting - June 2022, specific date TBA</p>
15.	<p>Adjournment</p> <p>Meeting adjourned at 2:18pm</p>

Biographies for Board of Director Nominees

Charlie Bishop

Charlie is looking ahead to retirement where he can engage in the community doing something he enjoys. His previous experiences include: design and development of products for global, world class, high tech companies such as Nortel and BlackBerry, Chairman and Executive Director on an international Board of Directors for a wireless consortium which brought not only technology aspects but HR, multiple years of IT support/implementation, finance and business.

Charlie has extensive background in technology and is looking to apply that background to give back to the GWSA community. Charlie is a forward thinker, seeing the bigger picture. His motivation is seeing opportunities to do things and having them come to fruition. If he sees something that isn't working, able to create ways to move forward and change what needs to be done.

Charlie was appointed to the GWSA Board during the past year to fill a vacancy.

Ken Fugler

Ken has been an active member of GWSA for several years. He was elected as President of the Evergreen Canoe Club at its inception in 2009 and currently is on the Membership and Marketing Committee.

Ken is a Graduate of Ryerson in Aeronautical Engineering and was an Officer in the RCAF military. His career was in project management and sales of custom manufactured machinery, where he gained experience dealing with complicated legal quote requests and purchases.

Ken was elected to the Board in May 2019. Recently, he began leading the Guelph Carving Club which joined the GWSA.

Ken is finishing a three year term on the Board and is running for another term.

Donna Keating

After 36 years of public service with the Ministry of the Solicitor General (present title), Donna retired from the Ontario Government. She was the Superintendent of a number of Ontario Correctional Institutions, often being the first female in the roles she was promoted into. She was the first Ontario Correctional Services employee to be awarded the prestigious Ontario Women in Law Enforcement *Community Service Volunteer Award*.

Donna has been volunteering most of her life, from her teenage years, visiting hospital patients at the former Groves Memorial Hospital in Fergus, Ontario to visiting the elderly in their present home as part of her church program in Elora, Ontario.

Donna is presently a Volunteer, (Past Club President, Past Governor of Eastern Canada Region) with the Soroptimist International of Guelph and has been for the past 19 years (Soroptimist is an International organization that works to improve the lives of women and girls through programs leading to social and economic empowerment). She also provides winter hats/mitts to released offenders at the Central East

Correctional Centre as part of the 7th Step Society (that helps offenders and ex- offenders positively change their behaviour/ attitudes).

Donna believes in the importance of learning and supporting diversity. A measurable example of this was her 5 years spent on a Ministry Committee called PASAC –the Provincial Aboriginal Services Advisory Council. Later in her career, she was presented a Feather (an honour) by an Aboriginal Elder for her supporting efforts. Donna lives in Guelph and is a present GWSA member.

Sam Marzouk

Sam is an internationally trained physician, practiced family medicine and anaesthesia for 10 years then went into medical research, medical communication, and pharmaceutical product management. During his 33 years of working experience, he had the opportunity to live and work in 6 different countries and 3 different continents. This lived experience of different cultures developed and shaped his personality, skills, and knowledge. Having to start from scratch and change how he did things many times made him resilient and accommodating at the same time.

Sam currently holds the position of Director of Operations and Finance at the Guelph Family Health Team, along with being the privacy officer, health and safety officer and Board director. In his role he supports their 90 physicians and 104 clinicians across 25 locations to provide quality care for over 125,000 Guelph residents, He also manages the Guelph FHT budget and all associated programs. He was a board member with KW-Senior day program, KW settling steering group (newcomers) and guest speaker with life science program at University of Toronto.

Sam became involved with GWSA Board and Staff, starting in 2012, when they integrated the Diabetes care team, cooking classes and food tasting events into the GWSA environment. They also collaborated with GWSA on the Eat-well program.

Sam Marzouk holds a Bachelor degree of Medicine (Alexandria University-Egypt), Master Business Administration (Hull University- UK), Diploma in Canadian Biotechnology enterprise (U of T- Canada) and certificate in Health Quality and Leadership (IHI-USA). Besides work, Sam likes to travel (visited over 40 countries worldwide), is a soccer fan and still playing, likes to read, and is a big Raptors FAN.

Sam Montoya

Sam Montoya is an internationally trained human resources management professional and practitioner. After coming to Canada in 2007, he started working in 2008 in a community based organization with newcomer immigrants in Toronto as an Employment Counsellor for almost 10 years. Sam became a board director of the North Victory Baptist Church in Toronto from 2013 until he moved in Guelph in late 2019. He chaired the finance ministry of the church, became board secretary twice, Chairman of the Deacons of the church, and at the same time did volunteer work as Sunday school teacher for adults and youth class. He is the former Vice President of Public Relations for Toastmasters International. Currently he does volunteer also at Guelph-Wellington Immigrant Services.

Sam Montoya expressed interest in this organization to learn more about the area communities and the City of Guelph as he becomes a permanent resident of this vibrant city, and at the same time can contribute or give back to the community the skills and abilities he may have.

As an active member of Guelph Baptist Mission, Sam continues to volunteer as a Sunday school teacher for adult class, and a member of some of the church's standing committees. He presently works at Polycon Industries (since moving to Guelph in 2019) at the manufacturing division.

Janice Robertson

Janice has been a lifelong resident of Guelph and a member of the Senior Centre since her retirement in 2007. She has volunteered her time to different organizations over the years.

Janice is pleased to be on the Board to contribute to the vibrant and necessary programs that the senior community in Guelph enjoys due to the Evergreen staff and volunteers.

Janice was appointed to the GWSA Board during the past year to fill a vacancy.

Elizabeth Steggle

Elizabeth Steggle is a retired occupational therapist with a clinical background in accessibility and assistive technology. At the time of her retirement in 2015, she was Director of Standards for the Canadian Association of Occupational Therapists and held a part time faculty position at McMaster University where she had previously worked as a research manager in the Faculty of Health Sciences.

Elizabeth has lived in Guelph since 1989 and feels it is important to contribute to the wellbeing of her community. She has engaged in many volunteer activities, most recently serving as Chair of the Board of the Guelph Symphony Orchestra. She is also a member of Guelph Wellington Master Gardeners which provides gardening information to the public.

Elizabeth is currently Chair of the Retired Members' Team of the Ontario Society of Occupational Therapists. One of the Team's goals is to encourage the development of Age-Friendly Communities that strive to ensure seniors live safely, enjoy good health and stay involved. Elizabeth recognizes that the GWSA has a strong role in supporting this ideology and would be honoured to serve on the Board.

Yvonne Thomas

Yvonne has been an active volunteer on the Travel Committee of the Evergreen Seniors Community Centre for the past few years. She joined the Board of Rexdale Women's Centre in 1997 and was Chairperson of the Board from 1998 to 2009 and an ex officio member from 2009 to 2010, assisting with the transition of the new Chair.

She was a member/chair of several committees, including the Joint Health and Safety Committee during the 20 years that she worked at a major Pharmaceutical company in Mississauga.

Yvonne feels strongly about, and, remains committed to giving back to her community whenever she can.

**GUELPH/WELLINGTON SENIORS
ASSOCIATION**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022**



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INDEPENDENT AUDITOR'S REPORT

To the Members of Guelph/Wellington Seniors Association:

Qualified Opinion

We have audited the financial statements of Guelph/Wellington Seniors Association ("the organization"), which comprise the statement of financial position as at March 31, 2022, and the statements of operations and surplus 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 possible 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 Guelph/Wellington Seniors Association as at March 31, 2022, and its financial performance 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 organization derives revenues from donations, membership and activity fees, 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 organization and we were not able to determine whether any adjustments might be necessary to revenues, excess of expenses over revenues, assets and surplus and cash flows.

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 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 qualified opinion.

The audit opinion on the financial statements for the year ended March 31, 2021 was modified accordingly because of the possible effects of this limitation in scope.

Other Matter

The financial statements of the organization for the year ended March 31, 2021, were audited by another firm of Chartered Professional Accountants who expressed a modified opinion on those statements on June 4, 2021.

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

Management is responsible for the preparation and fair presentation of these 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 related 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.



CALIBRE LLP
Chartered Professional Accountants
Licensed Public Accountants

Guelph, Ontario
May 31, 2022

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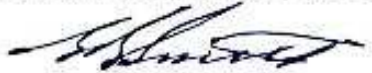


STATEMENT OF FINANCIAL POSITION


MARCH 31, 2022

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 210,514	\$ 222,611
Investments (note 2)	367,495	-
Contributions, interest, and other receivables (note 3)	8,757	25,304
Government remittances recoverable	-	772
Prepaid expenses	<u>18,394</u>	<u>8,689</u>
	605,160	257,376
INVESTMENTS (note 2)	<u>-</u>	<u>367,369</u>
	<u>\$ 605,160</u>	<u>\$ 624,745</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 43,722	\$ 12,335
Government remittances payable	7,423	-
Deferred membership dues	12,808	32,949
Deferred grant income (note 4)	<u>75,969</u>	<u>89,780</u>
	<u>139,922</u>	<u>135,064</u>
COMMITMENTS (note 5)		
NET ASSETS		
SURPLUS	<u>465,238</u>	<u>489,681</u>
	<u>\$ 605,160</u>	<u>\$ 624,745</u>

APPROVED ON BEHALF OF THE BOARD:



Director
Brian Smith, President



Director
Roger Stevens, Treasurer

(See accompanying notes to financial statements)

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GUELPH/WELLINGTON SENIORS ASSOCIATION
STATEMENT OF OPERATIONS AND SURPLUS
FOR THE YEAR ENDED MARCH 31, 2022

	2022	2021
REVENUES		
Activity fees	\$ 22,670	\$ 5,801
Donations	3,450	1,990
Government assistance (note 3)	25,026	83,310
Grants (note 4)	200,407	219,111
Interest	10,523	12,327
Membership fees	24,138	207
Other	5,333	605
Sentinel advertising	<u>9,718</u>	<u>2,810</u>
	<u>301,265</u>	<u>326,161</u>
EXPENSES		
Activities	10,531	574
Advertising and promotion	2,827	1,788
Capital expenditures (note 6)	3,561	-
Charitable donations	2,600	2,700
Insurance	11,301	11,443
Occupancy costs (recovery)	41,536	(11,354)
Office	14,970	8,823
Professional fees	7,779	10,774
Programming expense	71,303	101,881
Sentinel operations	12,689	10,344
Wages and benefits	<u>155,166</u>	<u>123,246</u>
	<u>334,263</u>	<u>260,219</u>
EXCESS OF (EXPENSES OVER REVENUES) REVENUES OVER EXPENSES BEFORE THE FOLLOWING	(32,998)	65,942
PROCEEDS FROM DEMUTUALIZATION OF INSURANCE COMPANY	<u>8,555</u>	<u>-</u>
EXCESS OF (EXPENSES OVER REVENUES) REVENUES OVER EXPENSES	(24,443)	65,942
SURPLUS, beginning	<u>489,681</u>	<u>423,739</u>
SURPLUS, ending	<u>\$ 465,238</u>	<u>\$ 489,681</u>

(See accompanying notes to financial statements)
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GUELPH/WELLINGTON SENIORS ASSOCIATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2022

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of (expenses over revenues) revenues over expenses	\$ (24,443)	\$ 65,942
CHANGES IN NON-CASH WORKING CAPITAL		
Increase in investments	(126)	-
Decrease (increase) in contributions, interest, and other receivables	16,547	(10,669)
Decrease in government remittances recoverable	772	4,671
(Increase) decrease in prepaid expenses	(9,705)	2,495
Increase (decrease) in accounts payable and accrued liabilities	31,387	(18,256)
Increase in government remittances payable	7,423	-
(Decrease) increase in deferred membership dues	(20,141)	5,102
(Decrease) increase in deferred grant income	<u>(13,811)</u>	<u>49,265</u>
Cash (used in) from operating activities	<u>(12,097)</u>	<u>98,550</u>
 (DECREASE) INCREASE IN CASH	 (12,097)	 98,550
CASH, beginning	<u>222,611</u>	<u>124,061</u>
CASH, ending	<u><u>\$ 210,514</u></u>	<u><u>\$ 222,611</u></u>

(See accompanying notes to financial statements)

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GUELPH/WELLINGTON SENIORS ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2022

Guelph/Wellington Seniors Association is a private organization incorporated without share capital under the Business Corporations Act of Ontario on November 6, 1989. The incorporated entity commenced operations on January 1, 1990. For Canadian income tax purposes the organization qualifies as a not-for-profit organization which is exempt from income tax under the Income Tax Act and is registered as a charity. The organization operates as an activity center for senior citizens in Guelph, Ontario.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and reflect the following policies:

(a) Cash

Cash includes deposits at a financial institution net of outstanding cheques and deposits.

(b) Capital Assets

The organization expenses capital assets as they are acquired.

(c) Revenue recognition

The organization follows the deferral method of accounting for its contributions. Contributions restricted to a specific purpose or future period are deferred and recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received.

Membership fees are included in revenue on a monthly basis when received.

Activity fees are recognized as revenue on a monthly basis when received.

Sentinel advertising revenue is recognized over the term of the advertising agreement.

Interest revenue is recognized when earned.

(d) Contributed Services

Volunteers contribute many hours per year to assist the organization in carrying out its activities. Due to the difficulty of determining their fair value and the fact that assistance is not otherwise purchased, contributed services are not recognized in these financial statements.

(e) Financial instruments

The organization initially measures its financial assets and liabilities at fair value except for certain non-arm's length transactions. The organization subsequently measures all its financial assets and financial liabilities at amortized cost except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Financial assets measured at amortized cost include cash, investments, and contributions, interest, and other receivables. Financial liabilities measured at amortized cost include accounts payable.

continued....

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GUELPH/WELLINGTON SENIORS ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

(f) Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires the organization's management to make estimates and assumptions that affect the amounts reported in the financial statements and related notes to the financial statements. There are no material estimates embodied in these financial statements.

2. INVESTMENTS

	2022	2021
Guaranteed investment certificates, due November 2022, interest per annum at rates between 0.7% and 2.9%	\$ 367,495	\$ 367,369
Less amounts maturing within one year	<u>367,495</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ 367,369</u>

3. GOVERNMENT ASSISTANCE

Government assistance has been recognized during the year related to the Canada Emergency Wage Subsidy program in the amount of \$25,026 (2021 - \$83,310). No amount (2021 - \$19,784) has been accrued as at March 31, 2022 related to this assistance.

4. DEFERRED GRANT INCOME

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

Funding for expenses for next year:

	2022	2021
Balance, beginning of year	\$ 89,780	\$ 40,515
Grant funds received during the year	185,664	186,031
Recognized as revenue	<u>(199,475)</u>	<u>(136,766)</u>
Balance, end of year	<u>\$ 75,969</u>	<u>\$ 89,780</u>

5. COMMITMENTS

The organization has entered into various non-capital leases for rent of building facilities and equipment. The minimum annual lease payments for the next three years are as follows:

2023	\$ 70,300
2024	55,300
2025	<u>1,700</u>
	<u>\$ 127,300</u>

GUELPH/WELLINGTON SENIORS ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2022

6. CAPITAL ASSETS EXPENSED

The following expenditures which could be considered to be capital assets have been expensed in the financial statements as follows:

	2022	2021
Furniture and fixtures	\$ 53	\$ -
Computers	<u>3,508</u>	<u>-</u>
	<u>\$ 3,561</u>	<u>\$ -</u>

7. FINANCIAL INSTRUMENT RISKS

(a) Credit risk

Credit risk is the risk that other parties may default on their financial obligations.

The organization is exposed to credit risk on its cash, investments, grant, interest, and other receivable balances.

Credit risk associated with cash, investments, and interest receivable is minimized substantially by ensuring that the assets are invested with a major financial institution.

Credit risk associated with grant receivable and other receivables is minimized by ensuring that grants applied to are from known government entities or reputable organizations.

(b) Liquidity risk

Liquidity risk refers to the risk that the organization will not be able to meet a demand for cash or fund its obligations as they come due. Liquidity risk also includes the risk of the organization not being able to liquidate assets in a timely manner at a reasonable price.

The organization meets its liquidity requirements by monitoring cash flows from operations, anticipating investing and financing activities and holding assets that can be readily converted into cash.

(c) Currency risk

Currency risk refers to the risk that the fair value of financial instruments will fluctuate in value relative to the Canadian dollar due to changes in foreign exchange rates.

The organization is not exposed to significant currency risk.

(d) Interest rate risk

Interest rate risk refers to the risk that the fair value of the financial instruments will fluctuate due to changes in market interest rates.

The organization is not exposed to significant interest rate risk.

continued....

GUELPH/WELLINGTON SENIORS ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2022

7. FINANCIAL INSTRUMENT RISKS - continued

(e) Other price risk

Other price risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual instrument or its issuer, or factors affecting all instruments traded in the market.

The organization is not exposed to significant other price risk.

(f) Market risk

Market risk refers to the risk that the fair value of financial instruments will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

The organization is not exposed to significant market risk.

The extent of the organization's exposure to the above risks did not change significantly in 2022.

8. COMPARATIVE FIGURES

Certain comparative figures have been restated to conform with the presentation adopted in the current year.