

Financial Statements of

ST. CLAIR O'CONNOR COMMUNITY INC.

March 31, 2021

DC Tinkham FCPA FCA CMC LPA
P J Brocklesby CPA CA LPA
MY Tkachenko CPA CA
MW G Rooke CPA CA LPA
AC Callas CPA CA LPA
GP Kroepin CPA
JX Wu CPA

300 - 2842 Bloor Street West
Toronto Ontario M8X 1R1
Canada

TEL 1 416 233 2139
TOLL FREE 1 877 283 3305
FAX 1 416 233 178 8

TINKHAMCPA.COM

INDEPENDENT AUDITOR'S REPORT

To the Members of
ST. CLAIR O'CONNOR COMMUNITY INC.

Opinion

We have audited the financial statements of St. Clair O'Connor Community Inc. ("SCOC"), which comprise the statement of financial position as at March 31, 2021, and the statements of operations, 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, the accompanying financial statements present fairly, in all material respects, the financial position of SCOC as at March 31, 2021, 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 SCOC 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 SCOC'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 SCOC or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing SCOC'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 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 SCOC'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 doubt on SCOC'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 SCOC 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.

TORONTO, Ontario
August 24, 2021



Licensed Public Accountants


ST. CLAIR O'CONNOR COMMUNITY INC.

Statement of Financial Position

As at March 31,	2021	2020
Assets		
Current		
Cash	\$ 1,383,112	\$ 273,153
Short-term investments (note 3)	1,174,830	1,121,903
Accounts receivable (note 4)	138,651	160,040
Prepaid expenses and sundry assets	89,900	60,345
	2,786,493	1,615,441
Capital and intangible assets (note 5)	1,328,838	1,403,941
	\$ 4,115,331	\$ 3,019,382
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities (note 6)	\$ 1,440,059	\$ 657,955
Deferred contributions (note 7)	36,247	32,778
Rental deposits	174,325	178,247
	1,650,631	868,980
Deferred contributions (note 7)	21,977	21,636
	1,672,608	890,616
Unrestricted net assets	2,442,723	2,128,766
	\$ 4,115,331	\$ 3,019,382
Contingencies (note 10)		

See accompanying notes to financial statements.

On behalf of the Board of Directors:

 Director, CHAIR

 Director, TREASURER

ST. CLAIR O'CONNOR COMMUNITY INC.
Statement of Operations and Changes in Net Assets

Year ended March 31,	2021	2020
Revenue		
Government funding (note 8)	\$ 3,077,255	\$ 2,593,491
Resident accommodations - apartments	1,606,726	1,648,319
- long-term care	354,690	606,226
Fees for services	418,917	511,334
Residential care	205,896	190,655
Donations	12,695	3,347
Interest and sundry	12,563	34,174
Store (net)	8,542	44,005
	5,697,284	5,631,551
Expense		
Human resources (note 9)	3,530,185	3,581,060
Occupancy costs	587,937	512,253
Maintenance	489,646	502,330
Administration (schedule)	249,646	208,055
Food purchases	176,921	220,797
Insurance	67,387	59,537
Miscellaneous	29,715	128,958
Professional services	25,630	488,014
	5,157,067	5,701,004
Excess (deficiency) of revenue over expense for the year before undernoted items	540,217	(69,453)
Amortization of capital and intangible assets	(226,260)	(196,997)
Foundation donations		180,000
	313,957	(86,450)
<u>Net assets, beginning of year</u>	2,128,766	2,215,216
<u>Net assets, end of year</u>	\$ 2,442,723	\$ 2,128,766

See accompanying notes to financial statements.

ST. CLAIR O'CONNOR COMMUNITY INC.

Statement of Cash Flows

Year ended March 31,	2021	2020
Cash provided (used) by operating activities:		
Excess (deficiency) of revenues over expenses for the year	\$ 313,957	\$ (86,450)
Items not requiring an outlay of cash:		
Amortization of capital and intangible assets	226,260	196,997
	540,217	110,547
Net change in non-cash working capital balances:		
Accounts receivable	21,389	(15,693)
Prepaid expenses and sundry assets	(29,555)	4,280
Accounts payable and accrued liabilities	782,104	(200,990)
Deferred revenue	3,469	32,778
Rental deposits	(3,922)	1,027
Deferred contributions	341	4,022
Net cash provided (used) by operating activities	1,314,043	(64,029)
Cash provided (used) by investing activities:		
Redemption (purchase) of investments (net)	(52,927)	77,227
Purchase of capital assets (net)	(151,157)	(115,750)
Net cash used by investing activities	(204,084)	(38,523)
Increase (decrease) in cash	1,109,959	(102,552)
Cash, beginning of year	273,153	375,705
Cash, end of year	\$ 1,383,112	\$ 273,153

See accompanying notes to financial statements.