

**THE KANATA SENIORS
COUNCIL INC.**

**FINANCIAL STATEMENTS
(Prepared without Audit)**

DECEMBER 31, 2022

Independent Practitioner's Review Engagement Report

Statement of Financial Position

Statement of Revenue and Expenditures and Net Assets

Statement of Cash Flows

Notes to the Financial Statements



CHARTERED
PROFESSIONAL
ACCOUNTANTS

KELLY HUIBERS McNEELY

PROFESSIONAL CORPORATION

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Directors of The Kanata Seniors Council Inc.

We have reviewed the accompanying financial statements of The Kanata Seniors Council Inc. that comprise the statement of financial position as at December 31, 2022 and the statements of revenue and expenditures and net assets, and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The Practitioner performs procedures, primarily consisting of making inquiries of Management and others within the Entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of The Kanata Seniors Council Inc. as at December 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Kelly Huibers McNeely
Professional Corporation

Stittsville, Ontario
June 9, 2023

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

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THE KANATA SENIORS COUNCIL INC.

STATEMENT OF FINANCIAL POSITION
(Prepared without Audit)

As at December 31, 2022

	2022	2021
ASSETS		
CURRENT ASSETS		
Cash	\$ 3,739	\$ 14,352
Short-term investments (note 3)	38,918	58,932
Accounts receivable	-	6,000
	\$ 42,657	\$ 79,284
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 2,373	\$ 2,938
Due to Kanata Craft Group	-	10,279
Deferred revenue	<u>2,449</u>	<u>3,518</u>
	4,822	16,735
NET ASSETS	37,835	62,549
	\$ 42,657	\$ 79,284

APPROVED BY THE BOARD

Director

Director

The accompanying notes are an integral part of these financial statements.

THE KANATA SENIORS COUNCIL INC.

STATEMENT OF REVENUE AND EXPENDITURES AND NET ASSETS
(Prepared without Audit)

For the year ended December 31, 2022

	Revenue 2022	Expenses 2022	Net 2022	Net 2021
REVENUE				
Coffee shop	\$ 19,236	\$ 36,400	\$ (17,164)	\$ (479)
Travel	350	429	(79)	(15)
Computer training	1,460	322	1,138	-
Donations	1,036	125	911	430
Other income	2,890	-	2,890	-
HST rebate	102	-	102	-
Investment income (loss)	<u>(4,680)</u>	<u>-</u>	<u>(4,680)</u>	<u>3,442</u>
	<u>20,394</u>	<u>37,276</u>	<u>(16,882)</u>	<u>3,378</u>
EXPENDITURES				
Administration and office			1,625	12
Insurance			838	838
Memberships and sponsorships			150	150
Miscellaneous			1,027	50
Other services			1,819	853
Professional fees			<u>2,373</u>	<u>921</u>
			<u>7,832</u>	<u>2,824</u>
NET REVENUE (EXPENDITURES)			(24,714)	554
NET ASSETS - BEGINNING OF YEAR			62,549	61,995
NET ASSETS - END OF YEAR			<u><u>\$ 37,835</u></u>	<u><u>\$ 62,549</u></u>

The accompanying notes are an integral part of these financial statements.

THE KANATA SENIORS COUNCIL INC.

STATEMENT OF CASH FLOWS
(Prepared without Audit)

For the years ended December 31, 2022

	2022	2021
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Net revenue (expenditures)	\$ (24,714)	\$ 554
Net change in non-cash working capital items:		
Accounts receivable	6,000	872
Accounts payable and accrued liabilities	(565)	921
Due to Kanata Craft Group	(10,279)	51
Deferred revenue	<u>(1,069)</u>	<u>-</u>
	(30,627)	2,398
INVESTING ACTIVITIES		
Redemption of short-term investments	<u>20,014</u>	<u>6,507</u>
NET CHANGE IN CASH	(10,613)	8,905
CASH - BEGINNING OF YEAR	14,352	5,447
CASH - END OF YEAR	<u><u>\$ 3,739</u></u>	<u><u>\$ 14,352</u></u>

The accompanying notes are an integral part of these financial statements.

THE KANATA SENIORS COUNCIL INC.

**NOTES TO THE FINANCIAL STATEMENTS
(Prepared without Audit)**

December 31, 2022

1. NATURE OF ORGANIZATION

The Kanata Seniors Council Inc. ("the Council") was incorporated under the Canada Corporations Act on March 7, 2000 and continued under the Canada Not-For-Profit Corporations Act on January 24, 2014. Effective June 5, 2006, the Council was granted registered charity status under paragraph 149(1)(f) of the Income Tax Act and is exempt from income tax.

The Council is dedicated to supporting seniors and older adults in Kanata and West Ottawa.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The principal accounting policies of the Council are summarized as follows:

Revenue Recognition

Revenue is recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Short-term Investments

Short-term investments consist of fixed income investments that are recorded at cost plus accrued interest and mutual funds are recorded at fair value.

Volunteers' Contributed Services

The activities of Council are substantially all carried out by volunteers who contribute many hours per year in this endeavour. These contributed services have not been recognized in the financial statements.

THE KANATA SENIORS COUNCIL INC.

NOTES TO THE FINANCIAL STATEMENTS
(Prepared without Audit)

December 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations require Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from these estimates

3. FINANCIAL INSTRUMENTS

The carrying values of cash, short-term investments, accounts receivable, accounts payable and accrued liabilities approximate their fair value due to their short-term maturities.

Included in short-term investments is a guaranteed investment certificates due June, 2023 and a mutual fund with a fair value of \$32,692.