



S·E·N·A·C·A
CARING LIKE FAMILY

S.E.N.A.C.A. Seniors Day Program Halton Inc.
Annual Report
2018-19

S.E.N.A.C.A. Seniors Day Program Halton Inc.

40th Annual General Meeting
Tuesday June 18, 2019
4:30 PM

S.E.N.A.C.A. Program Room
53 Bond Street, Oakville, ON

Agenda:

1. Welcome – Wayne Thorpe, Chair
2. Call meeting to order
3. Approve minutes of last AGM – June 19, 2018
4. Directors Report
5. Management Report (Executive Director/ President/Board Chair)
6. Receive and approve Audited Financial Statements
7. Confirm Board of Directors
8. Appointment of auditor, Rakesh Majithia CPA Professional Corporation
9. Confirm Actions of Board of Directors

Members eligible to vote are those members of record as of May 31, 2019

Note: There will be a short Board of Director's meeting following the AGM to elect officers for 2019-2020.



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2521 Dundas St. W. (Palermo) Oakville, Ontario, L6M 4J4 Ph #: 905-847-3394
1245 Eglinton Ave. W. (Coptic Centre) Mississauga, Ontario, L5V 2M4 Ph #: 905-812-8222 Fax #: 905-812-8225
Email: senaca@senaca.ca Web: www.senaca.ca

ADULT DAY PROGRAM – HIGHLIGHTS

The Adult Day Program department (“the program”) is the crux of where clients and caregivers receive services. The program provides an adult day program for frail, disabled, and diverse individuals. The staff strive to maximize each individual’s level of functioning, while also providing respite and support to caregivers. We work with each client as special person – Client Centered Care.

- Our clients continued to thrive and all sites are booked and maintaining a wait list.
- Canes Ride Connect took over Red Cross Transportation and thus far it is working very well.
- We completed a client/caregiver satisfaction survey and 100% were very satisfied or satisfied with the program.

Number Days of Service
Provided to clients

14,343

“I can not thank all of you enough; the empathy, the generosity, the understanding; the support; the kindness you have shown us has deeply touched my heart and life. I want everyone at Senaca to know how vital and important a role you have played in our mother’s life and ours as well.. You have patiently given your guidance, your expertise and your knowledge freely but alas our mother’s mind has deteriorated terribly such that the unpredictable elopement behaviors prevent her from ever being a part of the general community again. We held hope, perhaps too optimistically, that she might be able to return to Senaca and the loving programs and friendships but we now realize that a Long Term Care Home is the only place suitable for her now. Unfortunately because of her frequent elopements the LHN are now involved at provincial levels to locate an Alternate Level of secure care for her. We have no idea of how long she may remain in the Oakville Hospital while awaiting an LTC placement.” Ann Imrie-Hoelett

40



Join us for our 40th Anniversary celebration
Thursday September 12, 2019
In the Garden, 6:00 – 8:00pm
53 Bond St. Oakville

A BRIEF HISTORY OF S.E.N.A.C.A

- **1979** – SENACA started off in the Oakville Extendicare Centre nursing home
- **1992** – Special funding from the United Way of Oakville allowed us to have our own place in an industrial complex at 4th Line and North Service Road.
- **1994** - SENACA is received as a member agency of the United Way.
- **1997** – A new location was found at the Oaklands Regional Centre on Bond Street. We had our United Way “Days of Caring.”
- **2001**: SENACA sets a new record high, by having 19-20 clients per day with 4 individuals on the waiting list.
- **2006**: S.E.N.A.C.A. opens second site at Palermo United Church
- **2010**: S.E.N.A.C.A. opens its 3rd Location at the Coptic Centre in Mississauga
- **2011/2014/2018** S.E.N.A.C.A receives its accreditation from CARF International.



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39th Annual General Meeting Minutes

Tuesday June 19, 2018

4:30pm

S.E.N.A.C.A. Program Room

53 Bond Street, Oakville, On

Present: Penny Smith, Paul Haddaden, Salwa Yacoub, Wendy McBride, Margaret Godefroy, Martin Soltys, Catherine Farrell, Jim Turiff, Kevin Flynn, Chuck Havill, Sarah Pourkhatai, Samer Manneh, Derek Deluca, Heather Thorpe, Marie Meldaris, Safeyyah Raji

Guest: Kevin Flynn

1. President Paul Haddaden called the 39th AGM to order at 4:30 p.m.
2. Paul asked Wendy McBride to introduce our guest speaker, Kevin Flynn.

Kevin Flynn has been an elected politician for more than 30 years. He provided a wonderful summary of the needs of the community in health care and planning for our aging population. He cited S.E.N.A.C.A. as an excellent example of a caring, effective, community based support. He praised the work of management, staff and volunteers and recognized that S.E.N.A.C.A. is much needed and desperately depended on in the community.

3. There were no conflicts of interest to declare.

4. A motion to approve the minutes of the 20 June 2017 AGM was made by Pat O'Brien and seconded by Margaret Godefroy. **Carried.**
5. Paul Haddaden presented the Board report and noted that the reports of the standing committees were included in the AGM folder provided.
6. Wendy McBride, Executive Director, gave her report on Management and thanked everyone present for their support of S.E.N.A.C.A. **Carried.**
7. A motion to approve the 2017-2018 Audited Financial Statements was made by Chuck Havill, seconded by Pat O'Brien. **Carried.**
8. A motion was made by Chuck Havill to approve the Statement of Financial Responsibility and seconded by Pat O'Brien. **Carried.**
9. A motion to approve Gary Bernstein as Auditor for 2018-2019 was made by Chuck Havill and seconded by Margaret Godefroy. **Carried.**
10. Penny Smith presented the following slate of Board candidates: Brenda Brown, Samer Manneh, Chuck Havill, and Wayne Thorpe. A Motion to approve all four candidates was made by Pat O'Brien and seconded by Salwa Yacoub. **Carried.**
11. Two board members have completed their terms as Directors as of 19 June 2018. They are Pat O'Brien (6 years) and Penny Smith (6 years). Penny thanked Pat for his valued input as a Director, and Pat thanked Penny for her contributions.
12. The motion to approve the actions of the Board of Directors was made by Chuck Havill and seconded by Margaret Godefroy. **Carried.**
13. Motion to adjourn at 5:20 p.m. was made by Pat O'Brien and seconded by Bashar Haddaden. **Carried.**



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40th Annual General Meeting June 18, 2019

Joint Message from Board Chair and Executive Director

On behalf of your Board of Directors and Management, I am pleased to report on the accomplishments of S.E.N.A.C.A. for the fiscal year April 1, 2018 to March 31, 2019.

We have recently completed a review of our Strategic Planning and have confirmed once again that our vision, mission and values are still valid and provide a strong foundation as we grow our Adult Day Program for the future.

S.E.N.A.C.A.'s leadership team, employees, volunteers and students continue to provide excellent care to our clients at our three locations. Because of their dedication, compassion and training our agency is well known in the communities of Mississauga and Halton. S.E.N.A.C.A.'s culture is "caring like family" which focuses our employees to be client and caregiver centered and to positively impact the lives of the people we serve.

I want to give a special shout out to our employees for an exceptional United Way campaign which was rewarded by being named co-winner 2018 United Way spirit award for Outstanding Agency Campaign of the year.

We again wish to acknowledge the support of our stakeholders; Mississauga-Halton Local Health Integration Network (MH-LHIN) and United Way of Halton and Hamilton. These organizations continue to provide much needed funds which allow us to continue to operate, and they also provide guidance and support for governance, leadership and training.

Strategic partnerships are important and we welcome the opportunity to work successfully with our funders, the MH-LHIN and the United Way, and many other local and related community groups.

We continue to receive valuable and positive feedback from the caregivers of our clients. This is a testament to our quality of care and to our caring employees. This feedback inspires us to continue to monitor our successes and to analyze our outcomes and trends so that we can design better and more meaningful programs.

Thank you to our Board of Directors and Committee Members for their volunteer efforts and valuable contributions in providing S.E.N.A.C.A. with their time, expertise and leadership throughout this past year. My thanks also, on behalf of the Board of Directors, to Wendy McBride, our Executive Director, and to each and every one of our employees whose dedication helps deliver on our strategy of providing the best Adult Day Program in Halton and Peel regions.

Wayne Thorpe, President/Board Chair

Wendy McBride/Executive Director



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Election of Directors for 2019-20

Currently the board has eight (8) elected directors.

The terms of these directors have not yet expired; therefore the following directors will serve for 2019-20:

Wayne Thorpe	term 2019-2022
Chuck Havill	term 2018-2021
Mario Velez	term 2017-2020
Irina Winterbottom	term 2017-2020
Paul Haddaden	term 2018-2021
Salwa Yacoub	term 2017-2020
Samer Abumanneh	term 2018-2021
Brenda Brown	term 2018-2021

There are no proposed potential candidates to be elected.

S.E.N.A.C.A is a day program for frail, elderly, disabled, and cognitively impaired adults living in the community. We began in October 1979 as a pilot project.



Our Mission

To provide a caring, nurturing and safe environment for adults who need companionship, recreation and a sense of achievement to enhance their quality of life, while supporting their caregivers.

We believe that:

- Individuals are unique yet equal in all respects and all can make a positive contribution
- The dignity of all individuals must be respected
- Community support should be available to families to enable them to provide care
- Families may need to be educated regarding community supports but they have the right to determine the need of these services
- A high standard of care and service is essential
- Our service offers a unique learning experience to all involved
- Interaction with the community is vital to the ongoing development of our service

S.E.N.A.C.A Seniors Day
Program Halton Inc has won
Outstanding Agency Campaign
Of The Year for the 2018 United
Way Spirit Awards!

Thank you to all for making this happen!



Our motto, “Caring like family”, really is meant to be lived-out. Whether a client, caregiver, volunteer, staff member, or visitor, everyone should truly feel that S.E.N.A.C.A cares for them “like family”.



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A CULTURE OF CARING



25 STAFF

Our **staff** are engaged and passionate about the work they do and go above and beyond every day to ensure our clients and volunteers are treated with respect and dignity. We continue to work on the future always focusing on our mission.

- Our goals are
- To provide an adult day program for frail, disabled and diverse individuals.
 - To maximize each individual's level of functioning
 - To provide respite and support for caregivers

Coop placements from local schools continue at Bond and Palermo. These have been very successful on all fronts



25 STUDENTS



Last year, **generous people devoted over 3,926 hours of their time, skills and compassion to S.E.N.A.C.A. Via United Way we have enjoyed corporate group volunteer visits at all sites**

Volunteers enhance the program and add a personal touch by bringing new ideas, enthusiasm, organization, experience, humour, and lots of love to our clients. They enhance the physical and mental quality of life for frail elderly and physically and cognitively impaired adults.

The annual satisfaction survey was overwhelmingly positive; 100% of our volunteers responded that they are either satisfied or very satisfied.



110 VOLUNTEERS

With the help of staff, students and volunteers we served 196 clients

We take this opportunity to thank all of our wonderful staff and volunteers for their commitment and support



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Senaca
Caring Like Family

S.E.N.A.C.A. Seniors Day Program Halton Inc.

Financial Statements

March 31, 2019

Gary Burnstein CPA Professional Corporation

To the Directors of S.E.N.A.C.A. Seniors Day Program Halton Inc.:

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of S.E.N.A.C.A. Seniors Day Program Halton Inc. (the Organization), which comprise the statement of financial position as at March 31, 2019, and the statement of operating fund revenue and expenses, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Qualified Opinion

In my opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion paragraph below, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2019 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 client derives part of its revenue from the general public in the form of donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our examination of revenue from these sources was limited to verifying the amounts recorded in the records of the organization and we were not able to determine whether any adjustment might be necessary to general contributions, excess of revenue over expenses and changes in financial position.

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Organization in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit 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.

Gary Burnstein CPA Professional Corporation

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.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.

Gary Burnstein CPA Professional Corporation

- 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.

I 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 I identify during my audit.

Oakville, ON
June 14, 2019

Gary Burnstein CPA Professional Corporation
Authorized to practice public accounting by
Chartered Professional Accountants of Ontario

S.E.N.A.C.A. Seniors Day Program Halton Inc.
Statement of Financial Position
As at March 31, 2019
(With Comparative Figures as at March 31, 2018)

	2019	2018
	----	----
ASSETS		
CURRENT ASSETS		
Cash in bank including petty cash	\$ 151,885	157,033
Term deposits (Note 2b)	487,900	479,300
Term deposit - designated to pay long term debt (Note 3)	0	0
Accounts receivable, net of an allowance for doubtful accounts of 2019 - \$0 , 2018 - \$582	36,834	35,321
Harmonized sales tax recoverable	5,532	6,931
Prepaid expenses	0	0
	-----	-----
	\$ 682,152	678,585
	=====	=====
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	125,177	117,974
Government remittances payable	7,664	23,869
Deferred revenue (Note 1d)	2,059	0
	-----	-----
	134,900	141,843
LONG TERM DEBT		
Prior years' Type 2 Surpluses Repayable (Note 3)	1,750	1,588
FUND BALANCES		
NET ASSETS	545,502	535,154
	-----	-----
	\$ 682,152	678,585
	=====	=====

Accompanying notes form an integral part of these financial statements

Gary Burnstein CPA
Professional Corporation

S.E.N.A.C.A. Seniors Day Program Halton Inc.
Statement of Operating Fund Revenue and Expenses
For the Year Ended March 31, 2019
(With Comparative Figures for the Year Ended March 31, 2018)

	Level 2 Funding	Level 3 Funding	Total 2019	2018
REVENUE (Note 1e)				
Client fees	306,668	0	306,668	290,422
Government grants	757,512	32,784	790,296	772,974
Other grants	0	0	0	0
United Way of Oakville grant	56,901	0	56,901	63,223
Investment income	0	8,296	8,296	9,060
	<u>1,121,081</u>	<u>41,080</u>	<u>1,162,161</u>	<u>1,135,679</u>
EXPENSES				
Staff salaries and wages	636,890	26,999	663,889	645,977
Employee benefits	207,859	5,932	213,790	205,000
Staff training	4,256		4,256	13,481
Volunteer and board training and recognition	304	0	304	360
Travel	3,136		3,136	2,483
Building occupancy (Note 4)	115,505		115,505	114,857
Office and general administrative expenses	20,038	0	20,038	21,669
Meals (Food costs)	99,356		99,356	95,067
Service supplies, Medical supplies and equipment	42,908		42,908	34,430
Purchased administration services	5,067		5,067	5,026
Bad debts	2,478		2,478	0
Fund raising expenses	0	0	0	0
	<u>1,137,798</u>	<u>32,931</u>	<u>1,170,729</u>	<u>1,138,350</u>
NET OPERATING INCOME/(LOSS)	-16,718	8,150	-8,568	-2,671
ADD: Other income				
Fund raising and other revenue	7,346	1,175	8,521	2,013
Donations received, excluding those listed below	5,871	1,185	7,056	7,408
Donation received from Maycourt Club	3,500		3,500	2,500
Donation received from Royal Canadian Legion		0	0	0
	<u>16,717</u>	<u>2,360</u>	<u>19,078</u>	<u>11,921</u>
NET OPERATING EXCESS OF REVENUES OVER EXPENSES	0	10,510	10,510	9,250
ADD: Net Assets after repayment, beginning of year			535,154	527,492
NET ASSETS BEFORE REPAYMENT			<u>545,664</u>	<u>536,742</u>
LESS: Repayment to Ontario Minister of Health - current year (Note 3)			0	0
Repayment to Ontario Ministry of Health - prior year (Note 3)			-162	-1,588
NET ASSETS, End of year			<u>\$ 545,502</u>	<u>535,154</u>

Level 2 Funding represents Ontario (LHIN) and United Way funding for SENACA contract specific programs. Any year end overages can be clawed back by the Ontario government.
Level 3 Funding represents other types of funding that cannot be clawed back by the government
Accompanying notes form an integral part of these financial statements.

Gary Burnstein CPA
Professional Corporation

S.E.N.A.C.A. Seniors Day Program Halton Inc.
Statement of Changes in Cash Flows
For the Year Ended March 31, 2019
(With Comparative Figures for the Year Ended March 31, 2018)

	2019	2018
FUNDS DERIVED FROM/(USED IN)		
OPERATING ACTIVITIES		
Net operating surplus for the year	\$ 10,510	9,250
Net change in non-cash working capital	-7,058	-3,191
	3,452	6,059
FINANCING ACTIVITIES		
Accrued payments made re: overfunding	162	1,588
Actual additional payments made re: overfunding	-162	-1,588
	0	0
NET INCREASE/(DECREASE) IN CASH	3,452	6,059
ADD: Cash balance, Beginning of year	636,334	630,274
CASH BALANCE, End of year	\$ 639,786	636,333
Cash consists of:		
Royal Bank - general account	\$ 106,391	122,701
Royal Bank - raffle account	0	0
Royal Bank - Donation account	44,895	33,732
Petty cash fund	600	600
	151,885	157,033
Term deposits (Designated Funds)	487,900	479,300
	\$ 639,785	636,333
Non-cash working capital consists of:		
Increase/(Decrease) in accounts payable	\$ 7,203	-9,120
Increase/(Decrease) in government remittances payable	-16,205	802
Increase/(Decrease) in deferred revenue	2,059	0
(Increase)/Decrease in accounts receivable	-1,513	6,192
(Increase)/Decrease in H.S.T. recoverable	1,399	-1,065
(Increase)/Decrease in prepaid expenses	0	0
Rounding	0	0
	\$ -7,058	-3,191

Accompanying notes form an integral part of these financial statements.

Gary Burnstein CPA
Professional Corporation

S.E.N.A.C.A. Seniors Day Program Halton Inc.
Notes to Financial Statements
March 31, 2019

S.(eniors) E.(njoy) N.(urturing) A.(ctivities) C.(ompanionship) A.(chievements) Seniors Day Program Halton Inc. is a non-profit registered charitable organization that provides outings and programs for frail, elderly and disabled adults.

The organization is funded by the following sources:

- monthly fees payable by those assisted
- the Ontario Ministry of Health
- the United Way of Oakville
- direct donations from the public, including other charities

The organization's registered charity number is 135311215RR0001.

S.E.N.A.C.A. Seniors Day Program Halton Inc. was incorporated under the laws of the Ontario Ministry of Consumer and Commercial Relations on July 7, 1992 as a corporation without share capital. (SENACA)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations.

(b) Financial instruments

As SENACA owns no shares in publicly traded companies, all of its financial instruments are recorded at amortized cost less any discovered impairment.

SENACA presents their investments at fair market value as they are liquid and they may be used in the next fiscal year. For these investments, fair market value is the same as their costs

(c) Tangible capital assets

Capital assets, recorded at historical cost, have been expensed as incurred and have been recorded as equipment purchases on the income statement. Starting in 2012, office policy has been to capitalize all individual assets costing more than \$5,000.

The cost of less expensive assets that have been expensed can be summarized as follows:

	2019	2018
Premises furniture and equipment	\$ 8,870	6,597
	=====	=====

Although the transition from previous accounting standards used to Canadian accounting standards for not-for-profit organizations allow for the carrying value of these assets to be adjusted to fair value at April 1, 2011, no SENACA assets were adjusted in value.

(d) Deferral method of accounting

SENACA follows the deferral method of accounting for contributions which include donations and government grants. SENACA is primarily funded by the Province of Ontario in accordance with budget arrangements established by the Ministry of Health and Long Term Care under the Health Insurance Act and its Regulations. Operating grants are recorded as revenue in the period to which they relate. Grants approved but not received at the end of the accounting period are accrued. Where a portion of the grant relates to a future period, it is deferred and

S.E.N.A.C.A. Seniors Day Program Halton Inc.
Notes to Financial Statements
March 31, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Continued

(d) Deferral method of accounting continued

recognized in that subsequent period. These financial statements reflect agreed arrangements approved by the Ministry with respect to the year ended March 31, 2019. Grants from Oakville and Hamilton United Way are recorded as received.

Deferred revenue may be generated when donation income received in a fiscal period exceeds the cash requirements of that year. If applicable, these funds would be disbursed in the following year.

(e) Revenue recognition

Revenue from donations is recognized on a cash basis, with no accrual being made for amounts pledged, but not received.

Revenue from client fees is recorded using the accrual basis as the Clients partake in the Organization's programs.

Investment income is recorded on an as received basis.

(f) Volunteer services and gifts in kind

S.E.N.A.C.A. Seniors Day Program Halton Inc. benefits substantially from services in the form of volunteer time. These invaluable services are not recorded in these financial statements.

The value of goods and services donated is recorded as revenue and an expense in the financial statements when the fair value can be reasonably estimated and when the goods and services would otherwise be purchased if not donated.

(g) Measurement Uncertainty

The preparation of these statements requires management to make estimates and assumptions that affect the revenue and expenditures during the reporting periods, in addition to the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements. Actual results could differ from these estimates. Types of estimates include: allowance for doubtful accounts receivable and accrued payroll and expense calculations.

2. FINANCIAL INSTRUMENT RISK

SENACA's financial instruments are comprised of cash, short term investments, accounts receivable and accounts payable and accrued liabilities. The fair value of the financial assets approximate their carrying values due to their short term nature or capacity for prompt liquidation. Accounts payable and accrued liabilities are classified as other financial liabilities and are carried at amortized cost. In SENACA's opinion, there are no significant credit, market interest rate or currency risks arising from its financial instruments.

(a) Credit risk

SENACA is exposed to credit risk which may result from failure to collect accounts receivable. However, due to the large number of clients owing rather small amounts each, the credit risk exposure is minimal and SENACA is not exposed to concentration of credit risk.

(b) Interest rate risk

SENACA is exposed to interest rate risk which may result from future changes to interest rates, which will effect the rate of return of the term deposits and money market funds.

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2. FINANCIAL INSTRUMENT RISK Continued

(b) Interest rate risk continued

However, as its investments earn 1.65% - 2.60%, (2018 - 1.60% - 2.52%), its exposure to reduced rate risk is minimal. SENACA has no variable interest paying debt.

(c) Liquidity risk

Like all entities, SENACA would be exposed to the possibility of liquidity risk if it were ever unable to meet its payment obligations. It is dependent on its current funders to continue to provide their monthly operating payments

SENACA is not exposed to Market risk.

The extent of SENACA's exposure to the above risks did not change in fiscal 2019.

3. ONTARIO CLAWBACK OF PRIOR YEARS' SURPLUS

\$1,750 (2018 - \$1,588) has been deemed as payable to Ministry of Health as a repayment of the prior year's surplus. This amount has been designated from the surplus account.
The expected clawback for 2019 is expected to be \$0

4. COMMITMENTS

Facility space

The Organization has minimum lease commitments for the following locations:

Coptic Center	The original lease had a three year term beginning November 1, 2013 The monthly rent is now \$4,861 per month for the period from October 2018 until November 2019, and month to month thereafter.
Palermo Church:	A one year extension was signed that will result in monthly rent of \$2,075 for the period from April 1, 2018 to March 31, 2019. A further extension has not been signed. The operation is being maintained.
Bond Street	A one year lease was signed for the period November 1, 2018 to October 31, 2019 that fixed the rent at \$2,196 per month. A further extension has not been signed.

None of the landlords are required to charge H.S.T. on the rental amounts.

Equipment lease

In May 2018, the Organization incurred a commitment for equipment that requires the following minimum annual operating lease payment (excluding 30% of the HST that is not refundable to the Organization).

March 31, 2020	\$	2,232
March 31, 2021		2,232
March 31, 2022		2,232
March 31, 2023		2,232
	\$	8,929



S.E.N.A.C.A. Seniors Day Program Halton Inc.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying audited financial statements of S.E.N.A.C.A Seniors Day Program Halton Inc. have been prepared by management and approved by the Board of Directors of S.EN.A.C.A. Management is responsible for the information and representations contained in these financial statements which have been audited by Gary Burnstein, Chartered Accountant.

Management is responsible for the reliability and integrity of the financial statements. The statements have been prepared in accordance with Canadian GAAP. In the preparation of these statements, estimates are sometimes necessary. Management believes such estimates have been base on careful judgements and have been properly reflected in the accompanying financial statements.

Management has a system of internal controls designed to provide reasonable assurance that the financial statements are accurate and complete in all material aspects.

The Board of Directors is responsible for ensuring that management fulfils its financial reporting responsibilities and for reviewing and approving the financial statements together with other financial information. A Finance Committee assists the Board of Directors in fulfilling this responsibility. The Finance Committee meets with management to review the internal controls over the financial reporting process. The Finance Committee reports to the Board of Directors for its consideration in approving the financial statements together with other financial information of S.E.N.A.C.A.

Management recognizes its responsibility for conducting S.E.N.A.C.A.'s affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

Wayne Thorpe,
President

Wendy McBride,
Executive Director

Dated: June 18, 2019

