

**LE CENTRE ALMAGE COMMUNAUTAIRE - POUR PERSONNES ÂGÉES  
ALMAGE SENIOR COMMUNITY CENTRE**

**FINANCIAL STATEMENTS**

**AS OF MARCH 31, 2024**

LE CENTRE ALMAGE COMMUNAUTAIRE - POUR PERSONNES ÂGÉES  
ALMAGE SENIOR COMMUNITY CENTRE

FINANCIAL STATEMENTS

AS OF MARCH 31, 2024

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## INDEPENDANT AUDITOR'S REPORT

To the board members of  
LE CENTRE ALMAGE COMMUNAUTAIRE - POUR PERSONNES ÂGÉES  
ALMAGE SENIOR COMMUNITY CENTRE

### *Opinion*

We have audited the financial statements of LE CENTRE ALMAGE COMMUNAUTAIRE - POUR PERSONNES ÂGÉES / ALMAGE SENIOR COMMUNITY CENTRE, which comprise the statement of financial position as at March 31, 2024, and the statements of operations, changes in net assets (deficit) and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, except for the potential impacts described in the Basis of Opinion section with reserve of our report, the accompanying financial statements present fairly, in all material respects, the financial position of LE CENTRE ALMAGE COMMUNAUTAIRE - POUR PERSONNES ÂGÉES / ALMAGE SENIOR COMMUNITY CENTRE as at March 31, 2024, and the results of its operations and its cash flows for the year that ended in accordance with Canadian accounting standards for not-for-profit organizations.

### *Basis for qualified Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). 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 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 audit opinion. As is the case with many not-for-profit organizations, the organization derives revenue from activities and donations that cannot be satisfactorily audited in their entirety. Consequently, our audit of these products was limited to the amounts recognized in the organization's accounts and we were unable to determine whether certain adjustments should have been made to the amounts of revenue received, net income, cash flows cash for the year ended March 31, 2024 and March 31, 2023, as well as net assets as at March 31, 2024 and March 31, 2023. We therefore expressed a qualified audit opinion on the financial statements of year ended March 31, 2023, due to the potential impacts of this scope limitation.

### *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 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*

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 GAAS 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 GAAS, 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.

*ASBL INC.*

ASBL Chartered Professional Accountant firm inc.<sup>1</sup>

Montreal, Mai 21<sup>th</sup>, 2024

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<sup>1</sup> By CPA auditor, public accountancy permit no A129449

**LE CENTRE ALMAGE COMMUNAUTAIRE - POUR PERSONNES ÂGÉES**  
**ALMAGE SENIOR COMMUNITY CENTRE**

**STATEMENT OF OPERATIONS**

**FOR THE YEAR ENDED MARCH 31, 2024**

	2024	2023
		\$
<b>REVENUES</b>		
Subsidies and financial aid (Note 3)	388 433	369 320
Auto financing revenues (Note 4)	92 839	132 017
	481 272	501 337
<b>EXPENDITURES</b>		
Salaries and fringe benefits	258 982	307 141
Activities and auto-financing expenses (note 5)	55 987	90 985
Building expenses (note 6)	39 487	32 246
Professional fees	24 909	36 058
Amortization of capital assets	20 935	15 983
Interest on long term mortgage	8 726	6 245
Representation expenses	2 905	3 764
Telecommunications	2 757	2 790
Office expenses	2 201	3 223
Volunteer expenses - mileage	1 930	3 574
Advertising and promotion	5 740	3 926
Insurance	1 008	921
Office equipments	860	1 290
Maintenance and repairs	747	1 121
Interest and bank charges	322	328
	427 496	509 595
<b>EXCESS (INSUFFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>53 776</b>	<b>(8 258)</b>

**LE CENTRE ALMAGE COMMUNAUTAIRE - POUR PERSONNES ÂGÉES  
ALMAGE SENIOR COMMUNITY CENTRE**

**STATEMENT OF CHANGES IN NET ASSETS  
FOR THE YEAR ENDED MARCH 31, 2024**


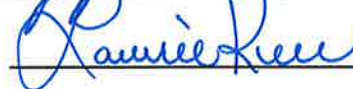
	2024			2023	
	Invested in capital assets	Affected	Unaffected	Total	Total
	\$	\$	\$		\$
BALANCE BEGINNING OF YEAR	335 907	35 000	28 945	399 852	408 110
Excess of revenues over expenditures	(20 935) <sup>1</sup>	-	74 711	53 776	(8 258)
Acquisition of capital assets	60 822	(35 000)	(25 822)	-	-
Repayment of mortgage	12 585	-	(12 585)	-	-
<b>BALANCE END OF YEAR</b>	<b>388 379</b>	<b>-</b>	<b>65 249</b>	<b>453 628</b>	<b>399 852</b>

<sup>1</sup> Referred to depreciation of fixes assets

**LE CENTRE ALMAGE COMMUNAUTAIRE - POUR PERSONNES ÂGÉES**  
**ALMAGE SENIOR COMMUNITY CENTRE**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF MARCH 31, 2024**

	2024	2023
	\$	\$
<b><u>ASSETS</u></b>		
<b>CURRENT ASSETS</b>		
Cash	109 880	36 517
Sales taxes receivable	3 090	4 345
Accounts receivable	3 025	-
Subsidies receivable	25 000	-
Prepaid expenses	11 222	23 087
	152 217	63 949
<b>CASH RESERVED</b>	-	58 006
<b>CAPITAL ASSETS ( note 8)</b>	485 914	446 027
	638 131	567 982
<b><u>LIABILITIES</u></b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable (note 9)	36 370	34 087
Deferred contributions (note 10)	50 598	23 923
Current portion of mortgage payable (note 11)	12 908	110 130
	99 876	168 140
<b>MORTGAGE PAYABLE</b>	84 627	-
	184 503	168 140
<b><u>NET ASSET</u></b>		
<b>INVESTED IN CAPITAL ASSETS</b>	388 379	335 907
<b>UNAFFECTED</b>	65 249	28 945
<b>AFFECTED</b>	-	35 000
	453 628	399 852
	638 131	567 992

ON BEHALF OF THE BOARD OF DIRECTORS

  
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**LE CENTRE ALMAGE COMMUNAUTAIRE - POUR PERSONNES ÂGÉES**  
**ALMAGE SENIOR COMMUNITY CENTRE**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED MARCH 31, 2024**

	<u>2024</u>	<u>2023</u>
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenditures	53 776	(8 258)
Items not affecting cash :		
Amortization of capital assets	20 935	15 983
	<u>74 711</u>	<u>7 725</u>
Changes in non-cash working capital:		
Sales taxes receivable	1 255	(1 341)
Accounts receivable	(3 025)	3 563
Subsidies receivable	(25 000)	7 467
Prepaid expenses	11 865	(17 976)
Accounts payable and accrued liabilities	2 283	(352)
Deferred contributions	26 675	(26 959)
	<u>14 053</u>	<u>(35 598)</u>
CASH FLOW FROM (USED IN) OPERATING ACTIVITIES	<u>88 764</u>	<u>(27 873)</u>
<b>INVESTMENT ACTIVITIES</b>		
Acquisition of capital assets	(60 822)	(4 595)
CASH FLOW FROM (USED IN) INVESTMENT ACTIVITIES	<u>(60 822)</u>	<u>(4 595)</u>
<b>FINANCING ACTIVITIES</b>		
Repayment of long-term debt	(12 585)	(30 146)
CASH FLOW FROM (USED IN) FINANCING ACTIVITIES	<u>(12 585)</u>	<u>(30 146)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	15 357	(62 614)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	94 523	157 137
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>109 880</u>	<u>94 523</u>

Cash and cash equivalents consist of cash and cash reserved.



**LE CENTRE ALMAGE COMMUNAUTAIRE - POUR PERSONNES ÂGÉES**  
**ALMAGE SENIOR COMMUNITY CENTRE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS OF MARCH 31, 2024**

**1- GOVERNING STATUTES AND PURPOSE OF THE ORGANIZATION**

LE CENTRE ALMAGE COMMUNAUTAIRE - POUR PERSONNES ÂGÉES / ALMAGE SENIOR COMMUNITY CENTRE is a not for profit organization incorporated on February 14, 1984. It is an organization of charity within the meaning of the Income Tax Act. The organization is exempt from income taxes.

**Its objects are :**

To improve the quality of life of the elderly, isolated and disabled, integrate them into the center and community;

Helping them stay in their own homes for as long as possible;

To help older people continue to live independently for as long as possible;

To offer popular and socio-cultural education programs to encourage their self-knowledge;

To promote good nutrition and physical conditioning to help them maintain good health;

To encourage mutual aid and voluntary action by means of friendly visits and means of transport.

**2- ACCOUNTING POLICIES**

The financial statements of the organization have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following main accounting methods:

**Accounting estimates**

The preparation of these financial statements, in accordance with Canadian accounting standards for not-for-profit organizations, requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statement and the reported amount of revenues and expenses during the current period. Actual information could differ from that determined based on these estimates and assumptions.

**Revenue Recognition**

**Contributions**

The organization follows the deferral method to account for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. The Unrestricted contributions are recognized as revenue when received or receivable if the amount receivable can be reasonably estimated and collection is reasonably assured.

**Sale of services and documents**

Revenue from the sale of services and documents is recognized in the statement of operations when the service is rendered and when the customer takes possession of the goods.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**AS OF MARCH 31, 2024**

**2- ACCOUNTING POLICIES ( continued)**

**Contributions**

Income relating to contributions is recognized on a straight-line basis over the period covered by the latter.

**Other contributions**

Other contributions are recognized when earned.

**Contributions received as goods and services**

Donations of goods and services are recorded at their fair market value if this can be subject to a reasonable estimate and whether the goods and services are procured by the organization normally against payment when they are not offered free of charge.

**Depreciation**

Financial assets measured at cost are tested for impairment if there are indications possible depreciation. The amount of impairment is recognized in earnings. The capital loss already accounted for may be reversed to the extent of the improvement, either directly, or by adjusting the provision account, without being greater than what it would have been recovery date if the loss had never been recognised. This reversal is accounted for in results.

**Transaction costs**

The organization recognizes its transaction costs in the results of the year in which they are incurred. However, the carrying amount of financial instruments that will not be measured subsequently at fair value takes into account transaction costs directly attributable to the creation, issue or the management of.

**Impairment of Long-lived assets**

Long-lived assets are tested for recoverability when events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment value is recognized when the carrying amount exceeds the undiscounted cash flows expected from their use and eventual disposition. The recognized impairment loss is measured as the excess of the carrying amount of the asset over its fair value.

**Capital Assets**

Capital assets are recorded at cost. They are amortized over their useful life espective estimate according to the method and duration indicated below:

	<u>Method</u>	<u>Rate</u>
Building	Straight line	40 years
Office furniture	Declining balance	20%
Computer Equipment	Declining balance	30%
Equipment	Declining balance	30%

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**NOTES TO THE FINANCIAL STATEMENTS**  
**AS OF MARCH 31, 2024**

**2- ACCOUNTING POLICIES ( continued)**

**Financial instruments**

The organization initially measured its financial assets and liabilities at fair value. The organization subsequently measures all its financial assets and financial liabilities at amortized cost. Financial assets measured at amortized cost include cash, restricted cash, grants receivable and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and long-term debt term.

**Breakdown of common charges**

The organization presents many of its expenses broken down by project. Salaries are broken down by on a pro rata basis of the hours worked according to the project. The other expenses common to the projects are broken down according to the use attributed to each project. Expenses that directly contribute to results of a project are charged directly to the account of this project.

**3- SUBSIDIES AND FINANCIAL ASSISTANCE**

	2024	2023
	\$	\$
Subsidies		
Centre intégré universitaire de santé et de services sociaux du		
Centre-sud de-l'Île-de-Montréal - Operating	285 848	218 038
Federal grants - New Horizon	1 349	25 000
Volunteer support program - Deputy	2 000	6 365
Wellness Centre Program - CHSSN	24 236	19 017
Centraide - Operating	75 000	100 900
	388 433	369 320

**4- AUTO-FINANCING REVENUES**

	2024	2023
	\$	\$
Donations	15 537	44 578
Meals	39 370	45 083
Rental	20 375	19 770
Membership	4 235	4 697
Special Events, Activities and Programs	8 543	11 890
Medical Transportation	3 070	4 060
Interests and others	1 709	1 939
	92 839	132 017

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**AS OF MARCH 31, 2024**

**5- ACTIVITY AND AUTO-FINANCING EXPENSES**

	2024	2023
	\$	\$
Activities	10 058	24 338
Meal expenses	26 883	28 843
Taxi	14 567	23 933
Trip expenses	2 141	11 843
Transportation	1 561	1 530
Training	464	449
Volunteer Recognition	313	49
	<u>55 987</u>	<u>90 985</u>

**6- BUILDING EXPENSES**

	2024	2023
	\$	\$
Maintenance and repairs	12 721	12 131
Electricity and gas	6 712	6 667
Insurance	6 894	6 383
Taxes	6 272	5 869
Miscellaneous	6 888	1 196
	<u>39 487</u>	<u>32 246</u>

**7- BANK LOAN**

The organization has a maximum authorized line of credit of \$ 95,000 renewable yearly bearing interest at preferential rate plus 4,75 % and guaranteed by cash, investments and debtors. As at March 31, 2024, the remaining amount of the credit line is nil (\$ 0 in 2023).

**8- CAPITAL ASSETS**

	2024		2023	
	Cost	Accumulated Amortiation	Net Book Value	Net Book Value
Land	59 425	-	59 425	59 425
Building	486 171	81 309	404 862	371 457
Equipment	39 405	22 129	17 276	9 359
Computer Equipment	11 568	9 627	1 941	2 773
Office furniture	6 702	4 292	2 410	3 013
	<u>603 271</u>	<u>117 357</u>	<u>485 914</u>	<u>446 027</u>

**9- ACCOUNTS PAYABLE**

	2024	2023
	\$	\$
Accounts payable and accrued liabilities	19 534	14 419
Salaries and vacation	16 836	19 668
	<u>36 370</u>	<u>34 087</u>

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**10- DEFERRED CONTRIBUTIONS**

Deferred contributions related to funds received in the current period and intended to cover the operating expenses for the subsequent year. The changes in the deferred contributions balance are as follows:

	Balance as 31 mars 2023	Amounts received	Amounts Recognized as revenue	Balance as 31 mars 2024
	\$	\$	\$	\$
Fondation Grace Dart	-	25 000	-	25 000
Wellness Centre Program - CHSSN	23 923	2 260	24 236	1 947
Federal grants - New Horizon	-	25 000	1 349	23 651
	<u>23 923</u>	<u>52 260</u>	<u>25 585</u>	<u>50 598</u>

**11- LONG-TERM DEBT**

First ranking mortgage, bearing interest at 8,85%, repayable in monthly installments of \$1,740, maturing in 2026, December, secured by land and building with a net book value of \$464,882.287

	2024	2023
	\$	\$
	97 535	110 120
Portion payable in the next fiscal year	<u>12 908</u>	<u>110 120</u>
	<u>84 627</u>	<u>-</u>

**12- FINANCIAL INSTRUMENTS**

Credit risk

The organization is exposed to credit risk with regard to its accounts receivable. The organization continually assesses the accounts receivable on the basis of the amounts that it is virtually certain to receive.

Interest rate risk

The Organization is exposed to interest rate risk on fixed rate term deposits which subject it to risk of change in fair value.

**13- COMPARATIVE FIGURES**

Certain prior year figures have been reclassified to facilitate comparison with those of the current exercise.