

**Learning Disabilities Association of
Windsor - Essex County**

Financial Statements

June 30, 2021

Gordon B. Lee & Company CPAs



GORDON B. LEE
& COMPANY CPAs

Independent Auditor's Report

To: The Board of Directors of
Learning Disabilities Association of Windsor - Essex County:

Qualified Opinion

In our opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion paragraph, these financial statements present fairly, in all material respects, the financial position of Learning Disabilities Association of Windsor - Essex County (the Association) as at June 30, 2021, and the results of its operations and 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 charitable organizations, the Association derives revenues from donations and other fund raising activities, the completeness of which is not susceptible to conclusive audit verification. These revenues could only be verified from the time they were deposited and entered into the Association's records. Accordingly, we were unable to determine whether any adjustments for unrecorded revenues might be necessary to donation revenue and program revenue, and the excess of revenue over expenses and fund balances.

Report on the Financial Statements

We have audited the accompanying financial statements of Learning Disabilities Association of Windsor - Essex County which comprise the statement of financial position as at June 30, 2021, the statements of general fund operations and fund balance, and cash flows for the year then ended, in accordance with Canadian Accounting Standards for Not-for Profit Organizations 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 the 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.



Auditor's Responsibility

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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- 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 Association'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 events or conditions that may cast significant doubt on the Association'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 are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Association 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 that we identify during our audit.

WINDSOR, ONTARIO
October 13, 2021


Gordon B. Lee & Company CPAs
Licensed Public Accountants
Chartered Professional Accountants

Learning Disabilities Association of Windsor - Essex County

Statement of Financial Position

June 30, 2021

	2021	2020
Assets		
Current		
Cash	\$ 493,228	\$ 462,094
Accounts receivable	42,842	28,513
Prepaid	<u>1,603</u>	<u>3,098</u>
	<u>537,673</u>	<u>493,705</u>
Restricted		
Cash - budget stabilization fund	75,000	75,000
Cash - rent fund	<u>30,000</u>	<u>30,000</u>
	<u>105,000</u>	<u>105,000</u>
	<u>\$ 642,673</u>	<u>\$ 598,705</u>
Liabilities and fund balances		
Current		
Accounts payable and accrued expenses	\$ 47,499	\$ 23,640
Deferred revenue (Note 3)	<u>85,569</u>	<u>48,989</u>
	<u>133,068</u>	<u>72,629</u>
Long-term		
Canada Emergency Business Loan (CEBA) (Note 4)	<u>24,999</u>	<u>40,000</u>
	<u>158,067</u>	<u>112,629</u>
Fund balances		
General fund	379,606	381,076
Budget stabilization fund (Note 8)	75,000	75,000
Rent fund	<u>30,000</u>	<u>30,000</u>
	<u>484,606</u>	<u>486,076</u>
	<u>\$ 642,673</u>	<u>\$ 598,705</u>

Approved on behalf of the Board of Directors
of Learning Disabilities Association of Windsor - Essex County:



Director



Director

See accompanying Notes to the Financial Statements

Gordon B. Lee & Company CPAs