

**ANNUAL MEETING FOR FISCAL YEAR 2025  
MAY 28, 1:30 pm, Tillsonburg Senior Centre  
45 Hardy Avenue**

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1. **Welcome by Administrator Nancy Puhr-Slingerland**
  
2. **Motion to approve the Agenda for the 2025 Annual General Meeting – BY NANCY PUHR-SLINGERLAND  
Resolution AGM2025-1**  
Moved by Joanna Leblanc and Seconded by Joan Skelton that the agenda of the 2025 Annual General Meeting, be approved as printed.
  
3. **Motion to approve the minutes of the last Annual General Meeting (Pg. 3)  
Resolution AGM2025-2**  
Moved by Linda McGaughey and Seconded by Marion McLean that the minutes of the 2024 Annual General Meeting be approved as printed/amended.
  
4. **Introduction of the 2025 Board of Directors – BY NANCY PUHR-SLINGERLAND**  
Lisa Belliveau, Treasurer  
Terry Fleming, director, retiring  
Dorothy Hrischenko, Chair  
Crystal Getty, Secretary (regrets)  
Joanna LeBlanc, Director  
Linda McGaughey, Director  
Marion McLean, Director  
Joan Skelton, Vice-Chair
  
5. **Mayor Deb Gilvesy to bring greetings from the Town of Tillsonburg**
  
6. **2025 Auditor's Report by — Thompson Goossens Accountants LLP (separate cover) by DIANNE LATTA**  
  
A) **Motion to approve Auditor's Report – BY LISA BELLIVEAU  
Resolution AGM2025-3**  
Moved by Lisa Belliveau and Seconded by Joan Skelton that the 2025 Audited Financials, as presented by Dianne Latta of Thompson-Goossen Accountants LLP, be approved.
  
7. **Treasurer's Report (Pg. 6) - Motion to approve – BY LISA BELLIVEAU**  
A) **Motion to approve Treasurer's Report  
Resolution AGM2025-4**  
Moved by Lisa Belliveau and Seconded by Linda McGaughey that the 2025 Treasurer's Report be approved as presented.
  
8. **REPORTS**
  - A) **Board Chair's Report— BY DOROTHY HRISCHENKO (Pg. 7)**
  - B) **Administrator's Report – BY NANCY PUHR-SLINGERLAND (Pg. 8)**
  - C) **Programmer's Report – BY MICHELLE WEGG (Pg. 9)**

**Resolution AGM2025-5 – BY NANCY PUHR-SLINGERLAND**

Moved by Joan Skelton and Seconded by Marion McLean that the reports in Section 8 be approved as printed.

**9. New Business:**

**A) Appointment of Board Members**

Introduction of Melanie Cornwell as new Board member.

**Resolution AGM2023-6 – BY NANCY PUHR**

Moved by Linda McGaughey and seconded by Joanna LeBlanc that the following member, having declared her intent to serve as a Director, be duly appointed to the Board of Directors of the Senior Centre for the following terms:

Melanie Cornwell – 3-year term

**B) Thanks and appreciation for retiring Board members – BY NANCY PUHR-SLINGERLAND**

This year we bid farewell to Terry Fleming who is stepping down as a Director, but who in prior years also served as the Board Chair. We also say farewell to Joanna LeBlanc who has served as both a director, a signing authority and our Social Prescribing senior intake volunteer. Cumulatively, these ladies have given literally hundreds of hours to the Centre for Board business alone, not counting the other ways they have volunteered. Please join me in acknowledging the wonderful service and dedication of these Board members.

**C) Motion re: Hiring of an Auditor - BY LISA BELLIVEAU**

**Resolution AGM2025-7**

Moved by Lisa Belliveau and seconded by Linda McGaughey that the Board of the Tillsonburg Senior Centre retain Thompson Goossens Accountants for the financial audit and related services for fiscal year 2026.

**E) Motion re: 2025 Audited Financials – BY LISA BELLIVEAU**

**Resolution AGM2025-8**

Moved by Lisa Belliveau and Seconded by Marion McLean that the Administrator be authorized to pay Thompson Goossens for the 2025 audited financials.

**F) Motion re: 2025 Insurance Premiums – BY JOAN SKELTON**

**Resolution AGM2025-9**

Moved by Joan Skelton and Seconded by Linda McGaughey that the Administrator be authorized to pay the 2026 Insurance Premiums as determined by Intact Insurance.

**10. Questions from the floor – NANCY PUHR-SLINGERLAND TO READ ANY SUBMITTED QUESTIONS**

**11. Correspondence – NIL**

**12. Motion for Adjournment – BY NANCY PUHR**

**Resolution AGM2025-9**

Moved by Dorothy Hrischenko and seconded by Joan Skelton that the 2025 Annual General meeting of the Tillsonburg Senior Centre be adjourned, and that the Board retire to the Boardroom to choose the executive for 2026-27.

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**ANNUAL MEETING FOR FISCAL YEAR 2024 - MINUTES**  
**MAY 29, 1:30 pm, Tillsonburg Senior Centre**  
**45 Hardy Avenue**

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7. **Welcome by Administrator Nancy Puhr-Slingerland**
  
8. **Motion to approve the Agenda for the 2024 Annual General Meeting – BY NANCY PUHR-SLINGERLAND**  
**Resolution AGM2024-1**  
Moved by Joanna Leblanc and Seconded by Helen Thompson that the agenda of the 2024 Annual General Meeting, be approved as printed. **CARRIED**
  
9. **Motion to approve the minutes of the last Annual General Meeting – BY TERRY FLEMING**  
**Resolution AGM2024-2**  
Moved by Dorothy Hrischenko and Seconded by Susan Charby that the minutes of the 2023 Annual General Meeting be approved as printed. **CARRIED**
  
10. **Introduction of the 2024 Board of Directors – BY NANCY PUHR-SLINGERLAND**  
Terry Fleming, Board Chairperson, outgoing as chairperson, staying on as director  
Dorothy Hrischenko, Vice-Chair  
Carlton Ross, Treasurer, outgoing  
Karen Smith, Secretary, outgoing  
Crystal Getty, Director  
Susan Charby, Director, outgoing  
Helen Thompson, Director  
Joanna LeBlanc, Director  
Linda McGaughey, Director  
Joan Skelton, Director
  
11. Mayor Deb Gilvesy brought greetings from the Town of Tillsonburg. The Mayor highlighted some 2025 Key Projects, including Cranberry Road reconstruction and replacement of the Kinsmen Pedestrian Bridge, and spoke of upcoming events to celebrate the 200<sup>th</sup> Anniversary of Tillsonburg. She stressed the value of Seniors in the community and wished us all the best.
  
12. **2024 Auditor's Report by — Thompson Goossens Accountants LLP**  
Dianne Latta advised that ours is a Standard Auditors Report for Not For Profit organizations. Net assets of approximately \$147k were consistent year over year. Revenue of \$190,041 less Expenses of \$188,403 resulted in a Net Surplus of \$1638 for the year 2024.  
  
**Motion to approve Auditor's Report – BY CARLTON ROSS**  
**Resolution AGM2024-3**  
Moved by Carlton Ross and Seconded by Joan Skelton that the 2024 Audited Financials, as presented by Dianne Latta of Thompson-Goossen Accountants LLP, be approved. **CARRIED**
  
13. **Treasurer's Report - Motion to approve Treasurers Report – BY CARLTON ROSS**  
**Resolution AGM2024-4**  
Moved by Carlton Ross and Seconded by Linda McGaughey that the 2024 Treasurer's Report be approved as presented. **CARRIED**

**9. REPORTS**

**B) Board Chair's Report— BY TERRY FLEMING**

**B) Administrator's Report – BY NANCY PUHR-SLINGERLAND**

**C) Programmer's Report – BY MICHELLE WEGG**

**Resolution AGM2024-5 – BY NANCY PUHR-SLINGERLAND**

Moved by Crystal Getty and Seconded by Susan Charby that the reports in Section 8 be approved as printed. **CARRIED**

**9. New Business:**

**A) Appointment of Board Members**

Introduction of Lisa Belliveau and Marion McLean as new Board members. The two new Board members introduced themselves and provided an overview of their personal background and professional experience.

**Resolution AGM2023-6 – BY NANCY PUHR**

Moved by Dorothy Hrischenko and seconded by Karen Smith that the following members, having declared their intent to serve as Directors, be duly appointed to the Board of Directors of the Senior Centre for the following terms: **CARRIED**

Marion McLean – three (3) years

Lisa Belliveau – three (3) years

**B) Thanks and appreciation for retiring Board members – BY NANCY PUHR-SLINGERLAND**

This year we bid farewell to three long-time Board members, and one going into semi-retirement. This year we're saying farewell to Susan Charby who is currently serving as a Director but served as our Secretary for many years, and to Karen Smith who is currently acting as Secretary but who has also served as a Director and our Chairperson during the pandemic. Carlton Ross has been our treasurer for almost 10 years and is stepping down this year to turn the reins over to someone new. Lastly, Terry Fleming is stepping down as our Board Chair and easing back into a Director's position for the last year of her three-year term with the Board. We acknowledge the wonderful service and dedication of these Board members.

**C) Long-Service Volunteer Award, Gayle Vermeersch – Presented by Terry Fleming**

**D) Motion re: Change to Honorary Membership Status**

**Resolution AGM2024-7**

Moved by Joan Skelton and seconded by Karen Smith that, whereas the Senior Centre's mandate is to provide high-quality, inclusive programming for seniors of all ages, the policy for Honorary Membership status be changed as follows: That any person who, having attained the age of 90-years, is purchasing or renewing a membership be considered an Honorary Member and be afforded all related benefits with no fee. **CARRIED**

**E) Motion re: Hiring of an Auditor - BY CARLTON ROSS**

**Resolution AGM2024-8**

Moved by Carlton Ross and seconded by Crystal Getty that the Board of the Tillsonburg Senior Centre retain Thompson Goossens Accountants for the financial audit and related services for fiscal year 2025. **CARRIED**

**E) Motion re: 2024 Audited Financials – BY CARLTON ROSS**

**Resolution AGM2024-9**

Moved by Carlton Ross and Seconded by Susan Charby that the Administrator be authorized to pay Thompson Goossens for the 2024 audited financials. **CARRIED**

**F) Motion re: 2025 Insurance Premiums – BY CARLTON ROSS**

**Resolution AGM2024-10**

Moved by Carlton Ross and Seconded by Susan Charby that the Administrator be authorized to pay the 2025 Insurance Premiums as determined by Intact Insurance. **CARRIED**

**12. Questions from the floor – NANCY PUHR-SLINGERLAND TO READ ANY SUBMITTED QUESTIONS (There were none)**

**13. Correspondence – NIL**

**12. Motion for Adjournment – BY NANCY PUHR**

**Resolution AGM2024-11**

Moved by Dorothy Hrischenko and seconded by Joan Skelton that the 2024 Annual General meeting of the Tillsonburg Senior Centre be adjourned, and that the Board retire to the Boardroom to choose the executive for 2025-26. **CARRIED**

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7.A Treasurer's Report – By Lisa Belliveau

**Tillsonburg Senior Centre Annual General Meeting**

**Treasurer's Report: Fiscal year 2025 – unaudited report as of December 23, 2025**

**Revenue**

Operations	\$65,259.08
Ancillary	\$53,218.60
Memberships	\$20,190.00
<u>Programs</u>	<u>\$64,490.27</u>
<b>Total:</b>	<b>\$203,157.95</b>

**Expenses**

Operations	\$48,404.74
Staff	\$94,575.32
Ancillary	\$14,973.37
Memberships	\$ 405.00
<u>Programs</u>	<u>\$34,388.84</u>
<b>Total:</b>	<b>\$192,747.27</b>

Submitted by: Lisa Belliveau, Treasurer - April 24, 2026

2025, The Tillsonburg Senior Centre with successful fundraising such as the monthly raffles, donation of a mobility scooter, jewellery sale, tasting gala, luncheons, weekly donations to our silent auctions, and homemade crafts being donated have all contributed to the success of the Tillsonburg Senior Centre. With this our organization maintained a strong financial position ending the fiscal year with revenue of \$10,410.68 over expenses from 2024 revenue of \$1,638.00.

2026, Budget includes TSC cost to replace the carpeted flooring, also includes the new space for the art room (funds from the Tim Hortons smile cookie campaign will be used to offset these costs).

As I conclude my report, I want to formally thank the board for their unwavering support, and to our dedicated staff for their diligent work throughout 2025, It has been an honor to serve as your treasurer, and I believe we are in a strong position for 2026.

#### **8.A Board Chair's Report – By Dorothy Hrischenko**

It has been a very busy and active year for the Tillsonburg Senior Centre! We have lovely new flooring in the craft room, the library, office and board room. Many volunteers from our membership donated their time and effort to cull through all the library books, box them up and put them back on the shelves after the flooring was installed. It certainly could not have happened without their hard work and I wanted to take this opportunity to thank all involved.

Another new development: We are now able to use debit to pay for any purchase over \$10 at the Centre, a very welcome change for many, I know. Whether it be for a program, a trip, lunch, a donation or addition to your electronic wallet, no need to worry about having cash with you anymore.

A work presently in progress involves turning the previous woodworking shop into a dedicated art room. Thanks in part to a donation from the Tim Horton Smile Cookie campaign, we are hoping to have that project up and running as soon as possible.

In terms of more recent Board activities, we recently updated our mission and vision statements as part of our ongoing strategic planning process. These statements will guide and inform our decision making in the short and long-term:

#### **MISSION:**

Tillsonburg Senior Centre is a community leader in providing high-quality, inclusive recreation, leisure and social opportunities for those age 50-plus.

#### **VISION:**

Fostering a vibrant, engaged community.

So much of what we have accomplished this year at the Senior Centre is dependent on our members pitching in and helping out in some way, shape or form. We are very grateful to all our volunteers. Whether you donated money, time or objects, you have helped this Centre be what it is. I am very proud of our members, our volunteer board of directors and our small but mighty staff, Administrator Nancy Puh-Slingerland and Program Director Michelle Wegg. I very much appreciate all that you have done, and especially the patience and good humour that has been extended to me in my year as Chair, and I thank you all. I look forward to serving on the board for the next 3 years!

Be happy. Be healthy. Be Here.

Dorothy Hrischenko

## **8.B Administrator's Report – By Nancy Puhr, Administrator**

The Tillsonburg Senior Centre is an incorporated non-profit organization, but being non-profit does not make us immune to financial pressures, and in 2025 we saw our fair share of these as the cost of everything from coffee to photocopy paper increased. To manage these increasing costs while still keeping activities affordable for our members, we implemented some innovative ideas.

In 2025 we introduced the concept of monthly coffee sponsorship for \$50, and since then individual members, anonymous donors and even entire program groups have participated, helping us offset our costs tremendously. Between sponsorship and offering coffee service to rental groups for cost, we offset 70% of our total coffee expenditure in 2025.

Of course sponsorship is just one way we help keep costs low for our members; We also stepped up our efforts to secure advertisers in our newsletter and attracted several new accounts last year including Oxford MPP Ernie Hardeman, Loads of Laundry and more. With the takeover of the large bulletin board in our auditorium in 2025, we hope to continue to increase advertising revenue while providing good exposure for local businesses.

Rental income generated by weekend and after-hours use of our building has also become a key part of our annual revenue. And in 2025 we formed new connections with now-regular renters including Tillsonburg Pickleball Club, Redeemed Church of God London, and Tillsonburg Duplicate Bridge (learn to play). In conjunction with our long-time renters such as Tillsonburg Horticultural Society, Martial Arts Canada and Special Olympics, these rentals keep our building busy after hours and on weekends while guaranteeing us a valuable and much-needed revenue stream.

In late 2025 we were successful in obtaining a monthly 50-50 licence which began in November and has since generated over \$700 in proceeds for programs and activities here at the Centre. This licence is applied for annually and gives members an opportunity to help support their senior centre for as little as \$2. Together with revenue received from community groups including the local Knights of Columbus (We All Win tickets), and profits generated by things like our craft sale items, and August jewellery sale, etc., this helps keep costs low for you, our members.

Grant funding is so very important to us, and in 2025 we were pleased to receive some unexpected financial support from the RBC Foundation. These funds were presented in early 2026 and will be used to help furnish our art studio.

In the fall of 2025 we had a lot to celebrate, not the least of which was our 35<sup>th</sup> anniversary year. In September we hosted a gala dinner and dance with an Emerald City theme which was well-attended. In the fall we had even more reason to celebrate when we were told we'd be the beneficiary of the Tim Hortons 2025 Holiday Smile Cookie Campaign. This once-in-a-lifetime opportunity was embraced by our members who volunteered in droves to help frost cookies at the four local Tim Hortons locations, and ultimately resulted in the town showing its support for our organization to the tune of almost \$20,000. These funds will help renovate our basement wood shop into a functional art studio, thereby providing a dedicated space for new and exciting art and creative-based programs.

We closed out 2025 on a solid note by implementing debit transactions here at the Centre. This decision has been a game changer for many of our members who now opt to use their digital wallets for payments rather than carrying cash week to week, and the number of hand-written cheques in each bank deposit has been reduced substantially. Our members enjoy the convenience of Debit, and staff have found the Fiserv/Clover system easy to set up and use.

One thing that remains unchanged about 2025 was our reliance on volunteers to help with programs, activities and special events around the Centre. In 2025 we formalized our desk volunteer program and had almost every available time slot filled, morning and afternoon. These volunteers were instrumental in 2025 in helping welcome new members to the Centre, encouraging members to sign in for every and all activities, and helping staff with tasks from tours to answering phone calls. To these and all our volunteers, we remain extremely grateful and appreciative.

In closing I'd like to thank the Board for their involvement over the last year, Michelle for her efforts to keep programs functioning smoothly and efficiently, and of course you, our members, for being the reason we do what we do.

**8.C Programmer's Report – By Michelle Wegg, Programmer**

Thank you all for another great year at the Centre as we celebrated our 35th anniversary. We ran an average of 35 programs every week!

In 2025 we introduced American Mahjong, Pickleball, book club, and Scrabble to our roster of programs and saw the return of floor curling. We also added more trivia days to the month. Chair fitness and chair yoga had incredible numbers and both need to have the caps increased as a result. We created an additional room to use for programming with the removal of the board room table. This allows for smaller programs or seminars to run effectively.

We had an excellent turnout at the health fair in March with incredible planning from Nancy. The booths were a great mix of everything that you could want information about in the Tillsonburg area. I was able to book many seminars this year because of the connections made at the health fair.

Medical Minute with David Lopes started this year as a result of one of these connections, as well as the many seminars being hosted by Rebekah with the Alzheimer's Society. I am pleased to see the ongoing success with these seminars.

I created and ran the Tillsonburg Tasting: Senior Sampler event in September and sold 70 tickets. The program was designed to showcase the multicultural side of Tillsonburg with most of the restaurants serving ethnic foods. It was a great way to try new places and meals. I had hoped to sell tickets to newcomers in the area, but was not as successful in that regard.

The 35th anniversary gala saw fancy footwork and delicious food to pair with the lovely outfits and decorations of the night. As it was our emerald year, we went with an Emerald City from the Wizard of Oz theme. It was an enchanting evening with great food and better company.

Along with creating more programming space by changing our board room, we investigated the old workshop and made plans to renovate it into an art room. We were incredibly lucky to be selected by the Tim Horton's Smile Cookie Campaign to be the recipient of the November proceeds. Amazing work to our volunteers that helped out with decorating all those cookies! The 4 locations in Tillsonburg sold 19,740 cookies!

As always, no matter what program you attend or how many you come out to, you're always welcome at the Centre.



**Tillsonburg Senior Centre  
Financial Statements  
Year Ended December 31, 2025**

*Draft for discussion purposes only*



**Thompson  
Goossens**  
ACCOUNTANTS LLP

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**Tillsonburg Senior Centre**  
**Index to Financial Statements**  
**Year Ended December 31, 2025**

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## Independent Auditors' Report

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To the Members of Tillsonburg Senior Centre

### *Qualified Opinion*

We have audited the financial statements of Tillsonburg Senior Centre (the Organization), which comprise the statement of financial position as at December 31, 2025, and the statements of changes in net assets, revenues and expenses and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2025, 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 (ASNPO).

### *Basis for Qualified Opinion*

In common with many not-for-profit organizations, the Organization derives revenue from programs, fundraising activities, donations and contributions and sponsorships the completeness of which, is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to program, fundraising, donation and contribution or sponsorship revenue, excess of revenues over expenses, and cash flows from operations for the year ended December 31, 2025, current assets and net assets as at December 31, 2025. Our audit opinion on the financial statements for the year ended December 31, 2024 was modified accordingly because of the possible effects of this limitation of scope.

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 the Organization in accordance with 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 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 ASNPO, 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.

(continues)

Independent Auditors' Report to the Members of Tillsonburg Senior Centre *(continued)*

*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 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.

Tillsonburg, Ontario

**Thompson Goossens Accountants LLP**  
Chartered Professional Accountants  
Licensed Public Accountants



Tillsonburg Senior Centre  
Statement of Financial Position  
December 31, 2025

	2025	2024
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 41,421	\$ 32,625
Investments (Note 3)	136,571	136,573
Interest receivable	1,469	3,269
Grants receivable	-	121
Harmonized sales tax recoverable	2,937	3,528
Prepaid expenses	2,054	1,892
	<b>184,452</b>	<b>178,008</b>
Property and equipment (Note 4)	3,708	5,629
	<b>\$ 188,160</b>	<b>\$ 183,637</b>
<b>Liabilities and Net Assets</b>		
<b>Current</b>		
Accounts payable (Note 5)	\$ 13,058	\$ 16,912
Deferred income (Note 6)	20,200	19,029
	<b>33,258</b>	<b>35,941</b>
<b>Net Assets</b>		
General fund	153,349	146,143
Restricted fund (Note 7)	1,553	1,553
	<b>154,902</b>	<b>147,696</b>
	<b>\$ 188,160</b>	<b>\$ 183,637</b>

ON BEHALF OF THE BOARD

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

**Tillsonburg Senior Centre**  
**Statement of Changes in Net Assets**  
**Year Ended December 31, 2025**

	General Fund	Restricted Fund	<b>2025</b>	2024
<b>Net assets - beginning of year</b>	\$ 146,143	\$ 1,553	<b>\$ 147,696</b>	\$ 146,058
Excess (deficiency) of revenues over expenses	7,206	-	<b>7,206</b>	1,638
<b>Net assets - end of year</b>	<b>\$ 153,349</b>	<b>\$ 1,553</b>	<b>\$ 154,902</b>	<b>\$ 147,696</b>

See accompanying notes to financial statements

**Tillsonburg Senior Centre**  
**Statement of Revenues and Expenses**  
**Year Ended December 31, 2025**

	2025	2024
<b>Revenues</b>		
Donations and contributions	\$ 5,897	\$ 2,744
Grants (Note 8)	62,710	55,696
Interest income	4,758	5,580
Kitchen	10,829	5,228
Memberships	20,190	23,778
Programs	76,465	91,629
Rentals	16,540	14,122
Sundry	3,612	888
Sponsorship	495	-
	<b>201,496</b>	<b>199,665</b>
<b>Expenses</b>		
Administration	28,433	24,199
Amortization	1,921	3,616
Insurance	5,561	5,137
Kitchen	9,069	6,148
Management salaries	55,111	48,070
Program co-ordinator	38,992	45,868
Sponsorship Contribution	431	-
Rental	10,750	9,625
Programs	43,772	52,436
Repairs and maintenance	250	2,928
	<b>194,290</b>	<b>198,027</b>
<b>Excess of revenues over expenses</b>	<b>\$ 7,206</b>	<b>\$ 1,638</b>

See accompanying notes to financial statements

**Tillsonburg Senior Centre**  
**Statement of Cash Flows**  
**Year Ended December 31, 2025**

	2025	2024
<b>Operating activities</b>		
Excess of revenues over expenses	\$ 7,206	\$ 1,638
Item not affecting cash:		
Amortization of property and equipment	1,921	3,616
	<b>9,127</b>	<b>5,254</b>
Changes in non-cash working capital:		
Interest receivable	1,800	(1,582)
Grants receivable	121	(121)
Accounts payable	(3,854)	6,570
Deferred income	1,171	1,360
Harmonized sales tax recoverable	591	1,883
Prepaid expenses	(162)	(148)
	<b>(333)</b>	<b>7,962</b>
<b>Cash flow from operating activities</b>	<b>8,794</b>	<b>13,216</b>
<b>Investing activity</b>		
Investments - net	2	2,579
<b>Increase in cash flow</b>	<b>8,796</b>	<b>15,795</b>
Cash - beginning of year	32,625	16,830
<b>Cash - end of year</b>	<b>\$ 41,421</b>	<b>\$ 32,625</b>

See accompanying notes to financial statements

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**Tillsonburg Senior Centre**  
**Notes to Financial Statements**  
**Year Ended December 31, 2025**

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**1. Purpose of the Organization**

The Tillsonburg Senior Centre ("the Organization") is a not-for-profit organization which provides facilities and programs geared to the seniors of Tillsonburg and surrounding area. The Organization is also a registered charity under the Canadian Income Tax Act.

**2. Summary of significant accounting policies**

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) and, in management's opinion, with consideration of materiality and within the framework of the following accounting policies:

Accrual basis of accounting

Sources of financing and expenditures are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

Revenue recognition

The Tillsonburg Senior Centre follows the deferral method of revenue recognition. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions are deferred and recognized as revenue in the year in which the related expenses are incurred.

Revenue from membership fees are recognized on a monthly basis over the term of the membership.

Revenue from programs and related services is recognized when the service has been performed.

Government grants and community or organizational grants and fundraising revenues including donations are recognized upon the receipt unless for specific purpose in which case the restricted or unrestricted contribution rule is followed.

Property and equipment

Property and equipment are stated at cost less accumulated amortization. Property and equipment are amortized over their estimated useful lives at the following rates and methods:

Equipment	20% declining balance method
Computer equipment	55% declining balance method

Property and equipment acquired during the year are amortized at half of the normal rate.

Measurement uncertainty

Certain amounts in the financial statements are subject to measurement uncertainty and are based on the Organization's best information and judgment. Actual results could differ from these estimates.

Examples of significant estimates include:

- providing for amortization of property and equipment;
- the estimated useful lives of assets;
- deferred revenue.

*(continues)*

Tillsonburg Senior Centre  
Notes to Financial Statements  
Year Ended December 31, 2025

2. Summary of significant accounting policies (continued)

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Cash, accounts receivable, accounts payable, and deferred income are recorded at amortized cost and all are short term in nature and as such, their carrying values approximate fair value.

3. Investments

The investments consist of various guaranteed investment certificates (GICs) and are recorded at their amortized cost. These GICs have interest rates ranging from 2.60% to 3.60% and maturing between January 29, 2026 and July 26, 2026.

4. Property and equipment

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Equipment	\$ 106,963	\$ 104,277	\$ 2,686	\$ 3,357
Computer equipment	13,235	12,213	1,022	2,272
	\$ 120,198	\$ 116,490	\$ 3,708	\$ 5,629

5. Accounts payable

Included in accounts payable are \$2,634 (2024 - \$3,436) of source deductions payable for the month of December.

6. Deferred income

Deferred revenue represents prepaid memberships, prepaid kitchen and program fees and unused funds related to men's shed grants.

7. Restricted fund

From time to time, the board of directors internally sets aside funds for future expenses.

8. Grants

Based on a memorandum of understanding (MOU) with the Town of Tillsonburg ("the Town") dated December 10, 2018, the Town will make a transfer payment to the Organization for \$34,000 annually or 80% of the operating grant received from the province, whichever is greater. Beginning in the 2nd quarter of 2025, the transfer has increased \$55,000 annually or \$13,750 quarterly. Other terms and conditions of the MOU remained the same where the Town continues to provide security and maintenance and the Organization can rent its premises and retain the rental income. The Organization also continues to receive an amount of up to \$4,500 per year for maintaining its own recreation management software.

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**Tillsonburg Senior Centre**  
**Notes to Financial Statements**  
**Year Ended December 31, 2025**

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**9. Lease commitments**

The Organization has a lease with respect to its photocopier. The lease contains renewal options and the future minimum lease payments are as follows:

2026	\$	2,133
2027		<u>2,133</u>
	\$	<u>4,266</u>

**10. Financial instruments**

The Organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Organization's risk exposure and concentration as of December 31, 2025.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources and accounts payable.

Draft for discussion purposes only

