

## LETTER OF MANAGEMENT REPRESENTATIONS

Victoria Park Community Homes Management Project  
155 Queen Street North  
Hamilton, Ontario  
L8R 2V7

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Prentice Yates & Clark  
15 Toronto Street, Ste. 700  
Toronto, Ontario  
M5C 2E3

Dear Sirs and Madam:

This representation letter is provided in connection with your audit of the financial statements of Victoria Park Community Homes Management Project for the year ended December 31, 2017 for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

### **Financial Statements**

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated December 21, 2017, for the preparation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations; in particular, the financial statements are fairly presented in accordance therewith.
- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements.
- All events subsequent to the date of the financial statements that require adjustment or disclosure have been adjusted or disclosed.
- The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to this letter.
- The selection and application of accounting policies are appropriate.
- We have no plans or intentions that may affect the carrying value or classification of assets and liabilities reflected in the financial statements.
- All liabilities, both actual and contingent, have been disclosed to you and are appropriately reflected in the financial statements.

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- The Organization has title to, or control over assets, and there are no undisclosed liens or encumbrances on the Organization's assets.
- We are unaware of any violations or possible violations of laws or regulations the effects of which should be considered for disclosure in the financial statements or as the basis of recording a contingent loss.
- All known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you and accounted for and are appropriately disclosed in the financial statements.

### **Information Provided**

- We have provided you with:
  - o Access to all information of which we are aware that is relevant to the preparation of the financial statements, such as records, documentation and other matters;
  - o Additional information that you have requested from us for the purpose of the audit; and
  - o Unrestricted access to persons within the Organization from whom you determined it necessary to obtain audit evidence.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.
- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the Organization and involves:
  - o Management;
  - o Employees who have significant roles in internal control; or
  - o Others where the fraud could have a material effect on the financial statements.
- We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the Organization's financial statements communicated by employees, former employees, analysts, regulators or others.

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- We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements.
- We have disclosed to you the identity of the Organization's related parties and all the related party relationships and transactions of which we are aware.
- The financial statements for the year ended December 31, 2016 were audited by another auditor who expressed an unmodified opinion on those statements on May 11, 2017. We are aware of this fact and we understand the Comparative Information paragraph in the Auditor's Report.

Yours truly,

Victoria Park Community Homes Management Project

**The above representations have been made on \_\_\_\_\_ . This date is the same date management took responsibility for (approved) the financial statements.**

Per: \_\_\_\_\_  
Director

Per: \_\_\_\_\_  
Director

Per: \_\_\_\_\_  
Manager

Victoria Park Community Homes Management Project

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Year End: December 31, 2017  
Client's unrecorded journal entries  
Date: 01/01/2017 To 31/12/2017

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence
						0.00	0.00	
			Net Income (Loss)				36,778.02	

UNCORRECTED MISSTATEMENTS, IF ANY, BOTH INDIVIDUALLY AND IN AGGREGATE, TO THE FINANCIAL STATEMENTS AS A WHOLE, ARE LISTED ABOVE.