



# Shoreham Village Senior Citizen Association

Audit Planning Report

For the year ending March 31, 2025

**Now, for tomorrow**



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## Audit Planning Report

### For the year ending March 31, 2025

**Materiality**  
 2.5% of total expenses,  
 consistent with prior years

**Fees**  
 Audit: \$19,500 to \$21,400\* (2024: \$19,800)  
 Special report: \$3,675 (2024: \$3,500)

\*subject to out-of-scope fees relating to  
 construction of replacement facility

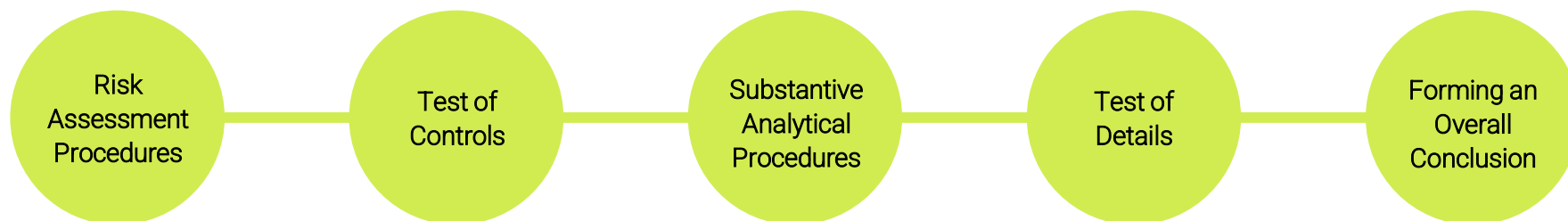
Key Milestones	Date
Present audit planning report to the Board of Directors	March 26, 2025
Year-end field work start (remote)	May 5, 2025
Provide draft audited financial statements to management	TBD
Provide draft audited financial statements and audit reporting package to the Board of Directors	TBD



# Audit Approach

In response to our risk assessment and based on our understanding of internal controls, discussions with management and experience from prior years, we plan to use a combined approach for the 2025 audit, meaning we will perform substantive procedures combined with test of controls.

We plan to confirm funding with the Department of Seniors and Long-term Care which will allow us to gain third-party comfort over approximately 80% of total revenues. We plan to test payroll controls, giving us coverage over approximately 70% of total expenses.



## Areas of Audit Emphasis

- Revenue
- Deferred revenue
- Payroll
- Resident trust accounts
- Related party transactions

## Areas of Change

- No new accounting pronouncements or reporting requirements
- Commenced construction of replacement facility in December 2024
- Increased funding from Department of Seniors and Long-term Care received in the year
- Expanded definition of related party







**Thank you!**

**Now, for tomorrow**

