Ontario

Ministry of Municipal Affairs and Housing

Financial Statement – Auditor's Report Candidate – Form 4

Municipal Elections Act, 1996 (Section 88.25)

Instructions

All candidates must complete Boxes A and B. Candidates who receive contributions or incur expenses must complete Boxes C, D, Schedule 1 and Schedule 2 as appropriate. Candidates who receive contributions or incur expenses in excess of $10,000 must also attach an Auditor's Report.

All surplus funds (after any refund to the candidate or their spouse) shall be immediately paid to the clerk who is responsible for the conduct of the election.

For the campaign period from (day clerk received nomination) YYYY MM DD: 2022 07 25 **to** YYYY MM DD: 2023 01 03

☑ Initial filing reflecting finances from start of campaign to December 31 (or 45 days after voting day in a by-election)

☐ Supplementary filing reflecting finances from start of campaign to end of extended campaign period

Box A: Name of Candidate and Office

Candidate's name as shown on the ballot

Last Name or Single Name	Given Name(s)
DiPaola	Joe

Office for Which the Candidate Sought Election	Ward Name or Number (if any)
Regional Councillor	

Municipality: Richmond Hill

Spending Limit		Contribution Limit
General	Parties and Other Expressions of Appreciation	Contributions from Candidate and Spouse
$116,091.60	$11,609.16	$25,000.00

☐ I did not accept any contributions or incur any expenses. (Complete Boxes A and B only)

Box B: Declaration

I, Joe DiPaola, declare that to the best of my knowledge and belief that these financial statements and attached supporting schedules are true and correct.

Joe DiPaola
Signature of Candidate

2023/03/27
Date (yyyy/mm/dd)

Date Filed (yyyy/mm/dd)	Time Filed	Initial of Candidate or Agent (if filed in person)	Signature of Clerk or Designate
2023/03/29	11:25 am	J.D.	

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Box C: Statement of Campaign Income and Expenses

LOAN

Name of bank or recognized lending institution

Amount borrowed
$

INCOME

Total amount of all contributions (from line 1A in Schedule 1)	+ $	88,833.02
Revenue from items $25 or less	+ $	
Sign deposit refund	+ $	
Revenue from fundraising events not deemed a contribution (from Part III of Schedule 2)	+ $	
Interest earned by campaign bank account	+ $	
Other (provide full details)		
1.	+ $	
2.	+ $	
3.	+ $	
4.	+ $	
5.	+ $	
6.	+ $	
Total Campaign Income (Do not include loan)	= $	**88,833.02** C1

EXPENSES (Note: Include the value of contributions of goods and services)

1. Expenses subject to general spending limit

Inventory from previous campaign used in this campaign (list details in Table 2 of Schedule 1)	+ $	
Advertising	+ $	4,614.92
Brochures/flyers	+ $	35,308.93
Signs (including sign deposit)	+ $	10,392.35
Meetings hosted	+ $	3,387.15
Office expenses incurred until voting day	+ $	3,525.10
Phone and/or internet expenses incurred until voting day	+ $	468.95
Salaries, benefits, honoraria, professional fees incurred until voting day	+ $	19,530.56
Bank charges incurred until voting day	+ $	381.41
Interest charged on loan until voting day	+ $	
Other (provide full details)		
1. Travel	+ $	2,645.44
2.	+ $	
3.	+ $	
4.	+ $	
5.	+ $	
6.	+ $	
Total Expenses subject to general spending limit	= $	**80,254.81** C2

2. Expenses subject to spending limit for parties and other expressions of appreciation

1. Election night party	+ $	2,936.65

2.		+ $	
3.		+ $	
4.		+ $	
5.		+ $	
Total Expenses subject to spending limit for parties and other expressions of appreciation		= $ **2,936.65**	**C3**

3. Expenses not subject to spending limits

Accounting and audit	+ $	3,000.00
Cost of fundraising events/activities (list details in Part IV of Schedule 2)	+ $	
Office expenses incurred after voting day	+ $	148.70
Phone and/or internet expenses incurred after voting day	+ $	
Salaries, benefits, honoraria, professional fees incurred after voting day	+ $	894.44
Bank charges incurred after voting day	+ $	127.04
Interest charged on loan after voting day	+ $	
Expenses related to recount	+ $	
Expenses related to controverted election	+ $	
Expenses related to compliance audit	+ $	
Expenses related to candidate's disability (provide full details)		
1. Meeting hosted	+ $	513.22
2. Travel	+ $	958.16
3.	+ $	
4.	+ $	
5.	+ $	
Other (provide full details)		
1.	+ $	
2.	+ $	
3.	+ $	
4.	+ $	
5.	+ $	
Total Expenses not subject to spending limits	= $ **5,641.56**	**C4**

Total Campaign Expenses (C2 + C3 + C4) = $ **88,833.02** **C5**

Box D: Calculation of Surplus or Deficit

Excess (deficiency) of income over expenses (Income minus Total Expenses) (C1 – C5)	+ $	**D1**
If there is a surplus, deduct any refund of candidate's or spouse's contributions to the campaign	– $	
Surplus (or deficit) for the campaign	= $ 0.00	**D2**

If line D2 shows a surplus, the amount must be paid in trust, at the time the financial statements are filed, to the municipal clerk who is responsible for the conduct of the election.

Schedule 1 – Contributions

Part I – Summary of Contributions

Contributions in money from candidate and spouse	+ $	1,843.02
Contributions in goods and services from candidate and spouse (include value listed in Table 1 and Table 2)	+ $	
Total value of contributions not exceeding $100 per contributor • Include ticket revenue, contributions in money, goods and services where the total contribution from a contributor is $100 or less (do not include contributions from candidate or spouse).	+ $	840.00
Total value of contributions exceeding $100 per contributor (from line 1B; list details in Table 3 and Table 4) • Include ticket revenue, contributions in money, goods and services where the total contribution from a contributor exceeds $100 (do not include contributions from candidate or spouse).	+ $	88,550.00
Less: Ineligible contributions paid or payable to the contributor	– $	2,400.00
Contributions paid or payable to the clerk, including contributions from anonymous sources exceeding $25	– $	
Total Amount of Contributions (record under Income in Box C)	= $	**88,833.02** **1A**

Part II – Contributions from candidate or spouse

Table 1: Contributions in goods or services

Description of Goods or Services	Date Received (yyyy/mm/dd)	Value ($)
	Total	

☐ Additional information is listed on separate supplementary attachment, if completed manually.

Table 2: Inventory of campaign goods and materials from previous municipal campaign used in this campaign (Note: Value must be recorded as a contribution from the candidate and as an expense.)

Description	Date Acquired (yyyy/mm/dd)	Supplier	Quantity	Current Market Value ($)
			Total	

☐ Additional information is listed on separate supplementary attachment, if completed manually.

Part III – Contributions exceeding $100 per contributor – individuals other than candidate or spouse

Table 3: Monetary contributions from individuals other than candidate or spouse

Name	Full Address	Date Received (yyyy/mm/dd)	Amount Received ($)	Amount Returned to Contributor or Paid to Clerk ($)
See attached			88,550.00	2,400.00
		Total	**88,550.00**	

☑ Additional information is listed on separate supplementary attachment, if completed manually.

Table 4: Contributions in goods or services from individuals other than candidate or spouse (Note: Must also be recorded as Expenses in Box C.)

Name	Full Address	Description of Goods or Services	Date Received (yyyy/mm/dd)	Value ($)
			Total	

☐ Additional information is listed on separate supplementary attachment, if completed manually.

Total for Part III – Contributions exceeding $100 per contributor (Add totals from Table 3 and Table 4 and record the total in Part 1 – Summary of Contributions) $ **88,550.00** **1B**

Joe DiPaola campaign
Contributions exceeding $100 per contributors - individuals other than candidate or spouse
For the period from July 25, 2022 to January 3, 2023

First Name	LastName	Address	Date received	Amount	
CAMILLO	MILANI	PO BOX 663, 11641 DUFFERIN ST., VAUGHAN L6A 1S5	August 3, 2022	$ 1,200.00	
LUCREZIA	MILANI	52 RIVERSIDE BLVD., THORNHILL L4J 1H7	August 3, 2022	$ 1,200.00	
LUCIA	MILANI	PO BOX 663, 11641 DUFFERIN ST., VAUGHAN L6A 1S5	August 3, 2022	$ 1,200.00	
JEFF	SADR	5690 STEELES AVE. W., SUITE 300, VAUGHAN L4L 9T4	August 10, 2022	$ 1,200.00	
JEFFREY	BUDWAY	2 MINEOLA RD. W., UNIT 1, MISSISSAUGA, L5G 2C2	August 11, 2022	$ 1,200.00	
MICHAEL	MCLEAN	6800 COUNTRY LANE, WHITBY L1M 1N7	August 15, 2022	$ 1,200.00	
AVIVA	EISENBERGER	111 HILLMOUNT AVE., TORONTO M6B 1X7	August 15, 2022	$ 1,200.00	
JACK	EISENBERGER	111 HILLMOUNT AVE., TORONTO M6B 1X7	August 15, 2022	$ 1,200.00	
BENJAMIN	BARKEY	5309 DURHAM RD 30., UXBRIDGE L9P 0J7	August 18, 2022	$ 1,200.00	
MELISSA	TAURASI	15 RIVERWOOD DR., RICHMOND HILL L4S 1E8	August 18, 2022	$ 1,200.00	
MARIE	TAURASI	167 VALLEY VISTA DR., VAUGHAN L6A 0Z4	August 18, 2022	$ 1,200.00	
TONY	TAURASI	167 VALLEY VISTA DR., VAUGHAN L6A 0Z4	August 18, 2022	$ 1,200.00	
TINA	TAURASI	82 VITLOR DR., RICHMOND HILL L4E 4P9	August 17, 2022	$ 1,200.00	
FRANK	UCCELLO	427 CUNNFNGHAM DR., VAUGHAN L6A 2G6	August 17, 2022	$ 1,200.00	
EMILIO	TAURASI	15 RIVERWOOD DR., RICHMOND HILL L4S 1E8	August 17, 2022	$ 1,200.00	
JULIAN	UCCELLO	427 CUNNINGHAM DR., VAUGHAN L6A 2G6	August 18, 2022	$ 1,200.00	
ALESSANDRO	TAVERNESE	82 VITLOR DR., RICHMOND HILL L4E 4P9	August 17, 2022	$ 1,200.00	
ALEXIA	TAURASI	479 SIXTEENTH AVE., RICHMOND HILL L4C 7A7	August 17, 2022	$ 1,200.00	
ASHLEY	UCCELLO	427 CUNNINGHAM DR., VAUGHAN L6A 2G6	August 18, 2022	$ 1,200.00	
OINO	TAURASI	48 PUCCINI DR., RICHMOND HILL L4E 2Y6	August 18, 2022	$ 1,200.00	
PAUL	MINI	3520 PHARMACY AVE., UNIT 1, TORONTO M1W 2T8	August 16, 2022	$ 1,200.00	
AZITA	PELLICANO	23 COWLES CRT., RICHMOND HILL L4C 9A6	August 20, 2022	$ 1,200.00	
GABRIELLA	DRUMMOND	#3-118 SACKVILLE ST. , TORONTO M5A 3E7	August 25, 2022	$ 1,200.00	
AMIR	ABBASI	644 SHEPPARD AVE. E., TORONTO M2K 1C1	August 25, 2022	$ 1,200.00	
TIMOTHY	KECK	141 PRISCILLA AVE., TORONTO M6S 3W4	August 25, 2022	$ 1,200.00	
CHRISTOPHER	TOZZI	10 GENUINE LANE., RICHMOND HILL, L4B 0E5	August 18, 2022	$ 1,200.00	
CARLO	BALDASSARRA	29 MARYVALE CRES., RICHMOND HILL L4C 6P7	August 19, 2022	$ 1,200.00	
IAN	MINZ	185 MELROSE AVE., TORONTO M6M 1Y9	August 29, 2022	$ 1,200.00	
MAURO	BALDASSARRA	8600 DUFFERIN ST., VAUGHAM, L4K 5P5	August 30, 2022	$ 1,200.00	
NICOLA	CORTELLUCCI	337 BOWES RD., VAUGHAM, L4K 1H3	August 29, 2022	$ 1,000.00	
COREY	BROWN	49 ORR DR., VAUGHAN, L4L 9M8	August 30, 2022	$ 1,000.00	
AARON	HERSHOFF	21 COWAN AVE., TORONTO, M6K 2N1	August 29, 2022	$ 1,000.00	
MICHAEL	DEGASPERIS	85 PINEVALLEY CRES., VAUGHAN, L4L 2W3	August 29, 2022	$ 1,000.00	
DAVID	STEWART	1792 GROSVENOR PL., MISSISSAUGH L5L 3V8	August 30, 2022	$ 1,000.00	
SILVIO	DEGASPERIS	43 COWAN DR., VAUGHAN L4L 7H4	August 29, 2022	$ 1,000.00	
EMEI	DONG	7 FARMER'S CRT., RICHMOND HILL L4E 1A2	September 7, 2022	$ 1,200.00	
WAI LING	HO	7 FARMER'S CRT., RICHMOND HILL L4E 1A2	September 7, 2022	$ 1,200.00	
NANCY	KAPTYN	6 PINENEEDLE DR., AURORA L4G 4Y7	September 6, 2022	$ 1,200.00	
YUN LING	ZHAO	200 BLOOR ST. W., UNIT 3104, TORONTO M5S 0B1	September 8, 2022	$ 1,200.00	
ZHEN	LI	200 BLOOR ST. W., UNIT 3104, TORONTO M5S 0B1	September 8, 2022	$ 1,200.00	
SUZANNE	MARSHALL	74 TRADEWIND TERRACE, AURORA L4G 6M7	September 1, 2022	$ 1,000.00	
JASON	KAPTYN	600 HWY#7, RICHMOND HILL, L4B 1B2	August 22, 2022	$ 1,000.00	
FRANCESCO	MAZZOTTA	77 NAPIER ST., VAUGHAN L0J 1C0	September 7, 2022	$ 1,000.00	
BREN DA	MCARTHUR	130 COUNTRY CLUB DR., KING CITY L7B 1M4	September 27, 2022	$ 1,200.00	
SARAH	CARRICK	13414 HWY 48, STOUFFVILLE L4A 3B2	September 26, 2022	$ 1,200.00	
ANDREW	CARRICK	13414 HWY 48, STOUFFVILLE L4A 3B2	September 29, 2022	$ 1,200.00	
BLAIR	MCARTHUR	130 COUNTRY CLUB DR., KING CITY L7B 1M4	September 28, 2022	$ 1,200.00	
MOHAMAO	GHADAKI	9 VALLEY RIDGE PL., TORONTO M2L 1G2	September 6, 2022	$ 1,200.00	
FERESTEH	NIROO	9 VALLEY RIDGE PL., TORONTO M2L 1G2	September 6, 2022	$ 1,200.00	
HASHEM	GHADAKI	6 YORK VALLEY CRES., TORONTO, M2P 1A7	August 31, 2022	$ 1,200.00	
RANA	GHADAKI	6 YORK VALLEY CRES., TORONTO, M2P 1A7	August 31, 2022	$ 1,200.00	
ANTHONY	DIPAOLA	30 SUNRISE RIDGE TRAIL, STOUFFVILLE L6A 0C9	September 26, 2022	$ 1,200.00	
TIMOTHY	KECK	141 PRISCILLA AVE., TORONTO M6S 3W4	September 23, 2022	$ 1,200.00	Returned
ANDREW	AMARO	568 BELLMAN AVE., TORONTO, M8W 4A4	September 23, 2022	$ 1,200.00	
SUSAN	DIPAOLA	30 SUNRISE RIDGE TRAIL, STOUFFVILLE L4A 0C9	September 26, 2022	$ 1,200.00	
KHANG-THUY	HA	21 FERN AVE., RICHMOND HILL L4B 3R6	October 2, 2022	$ 1,000.00	

Joe DiPaola campaign
Contributions exceeding $100 per contributors - individuals other than candidate or spouse
For the period from July 25, 2022 to January 3, 2023

First Name	LastName	Address	Date received	Amount	
LUCIA	MILANI	PO BOX 663, 11641 DUFFERIN ST., VAUGHAN L6A 1S5	December 9, 2022	$ 1,200.00	Returned
GEOGRE	KENTRIS	12917 KEELE ST., KING CITY L7B 1G2	September 15, 2022	$ 1,200.00	
LUIGI	RUFFOLO	50 ST. MICHAELS., BOLTON L7E 5Y8	September 8, 2022	$ 1,000.00	
BAO XIAN	MA	9 KILLARNEY RD., TORONTO M5P 1L7	September 22, 2022	$ 1,000.00	
JIE	LAO	9 KILLARNEY RD., TORONTO M5P 1L7	September 22, 2022	$ 1,000.00	
FRANK	CAROGIOIELLO	137 BALDING BLVD, VAUGHAN L4L 3A3	September 19, 2022	$ 1,200.00	
ALEXANDR	SHCOLYAR	18 ERICA RD., VAUGHAN L4J 2G1	September 20, 2022	$ 1,200.00	
JORAN	WEINER	35 HAWKRIDGE DR., MARKHAM L3P 1V8	September 9, 2022	$ 1,200.00	
STEPHEN	GROSSMAN	955 MAJOR MACHENZIE DR. W., VAUGHAN, L6A 4P9	October 7, 2022	$ 1,200.00	
GIUSEPPE	ZANCHIN	30 PINE VALLEY CRES, VAUGHAN L4L 2W4	October 19, 2022	$ 1,200.00	
MITCHELL	GOLDHAR	3200 HWY 7, VAUGHAN L4K 5Z5	September 26, 2022	$ 500.00	
BOBBY	VAKILI	11 WHITEMAN ST., TORONTO M2M 3H7	October 6, 2022	$ 500.00	
SAEID	AGHAEI	129 STRATFORD CRES., TORONTO M4N 1C8	September 19, 2022	$ 1,200.00	
TIM	BAIRD	1 WINDRIOGE DR., MARKHAM L3P 1T7	October 3, 2022	$ 750.00	
LYNN	ANTONACCI	6210 YONGE ST., APT 502, TORONTO M2M 3X6	October 3, 2022	$ 1,200.00	
MICHAEL	DE VENZ	104 ROBIN RD., HUNTSVILLE P1H 1N4	October 7, 2022	$ 1,200.00	
SAM	BALSQMO	539 VELMAN DR., VAUGHAM L4L 8H3	September 30, 2022	$ 1,200.00	
GINO	BELLISARIO	18 SWEET EMILY CRT., VAUGHAN L6A 0O6	September 30, 2022	$ 1,200.00	
MATTEO	RIZZARDO	9 STELLA CRES., BOLTON L7E 1Y5	December 5, 2022	$ 1,000.00	
NICK	RIZZARDO	9 STELLA CRES., BOLTON L7E 1Y5	September 28, 2022	$ 1,000.00	
ENZA	RIZZARDO	9 STELLA CRES., BOLTON L7E 1Y5	September 28, 2022	$ 1,000.00	
SARAH	STOLLERY	89 SUMMERHILL AVE., TORONTO M4T 1B1	October 20, 2022	$ 1,200.00	
				$ 88,550.00	

Schedule 2 – Fundraising Events and Activities

Complete a separate schedule for each event or activity held. ☐ Additional schedule(s) attached, if completed manually.

Fundraising Event/Activity 1

Description of fundraising event/activity _____

Date of event/activity (yyyy/mm/dd) _____

Part I – Ticket revenue

Admission charge (per person) $ _____ **2A**

(If there are a range of ticket prices, attach complete breakdown of all ticket sales)

Number of tickets sold x _____ **2B**

Total Part I (2A X 2B) (include in Part I of Schedule 1) = $ _____

Part II – Other revenue deemed a contribution

Provide details (e.g., revenue from goods sold in excess of fair market value)

1. _____ + $ _____
2. _____ + $ _____
3. _____ + $ _____
4. _____ + $ _____
5. _____ + $ _____

Total Part II (include in Part I of Schedule 1) = $ _____

Part III – Other revenue not deemed a contribution

Provide details (e.g., contribution of $25 or less; goods or services sold for $25 or less)

1. _____ + $ _____
2. _____ + $ _____
3. _____ + $ _____
4. _____ + $ _____
5. _____ + $ _____

Total Part III (include under Income in Box C) = $ _____

Part IV – Expenses related to fundraising event or activity

Provide details

1. _____ + $ _____
2. _____ + $ _____
3. _____ + $ _____
4. _____ + $ _____
5. _____ + $ _____

Total Part IV Expenses (include under Expenses in Box C) = $ _____

Auditor's Report – *Municipal Elections Act, 1996* (Section 88.25)

A candidate who has received contributions or incurred expenses in excess of $10,000 must attach an auditor's report.

Professional Designation of Auditor
FCPA, FCA, LPA

Municipality	Date (yyyy/mm/dd)
Richmond Hill	2023/03/27

Contact Information

Last Name or Single Name	Given Name(s)	Licence Number
Seto	Ben	1-13266

Address

Suite/Unit Number	Street Number	Street Name
110	9140	Leslie Street

Municipality	Province	Postal Code
Richmond Hill	ON	L4B 0A9

Telephone Number	Email Address
905-513-7773	service@impactcpas.ca

The report must be done in accordance with generally accepted auditing standards and must:

- set out the scope of the examination
- provide an opinion as to the completeness and accuracy of the financial statement and whether it is free of material misstatement

☑ Report is attached

Personal information, if any, collected on this form is obtained under the authority of sections 88.25 and 95 of the *Municipal Elections Act, 1996*. Under section 88 of the *Municipal Elections Act, 1996* (and despite anything in the *Municipal Freedom of Information and Protection of Privacy Act*) documents and materials filed with or prepared by the clerk or any other election official under the *Municipal Elections Act, 1996* are public records and, until their destruction, may be inspected by any person at the clerk's office at a time when the office is open. Campaign financial statements shall also be made available by the clerk in an electronic format free of charge upon request.

IMPACT CPAs

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IMPACT CPAs LLP, an Ontario limited liability partnership.

INDEPENDENT AUDITOR'S REPORT

To **Joe DiPaola**, candidate for Regional Councilor in the City of Richmond Hill, and to the City Clerk of Richmond Hill

Report on the Audit of the Financial Statement

Qualified Opinion

We have audited the accompanying financial statement (Form 4) of **Joe DiPaola**, candidate for Regional Councilor in the City of Richmond Hill at Municipal election held on October 24, 2022, which comprise of the statement of campaign income and expenses, the statement of the calculation of surplus or deficit, schedule 1 – contribution and schedule 2 – fundraising events and activities for campaign period ended January 3, 2023 and summary of significant accounting policies and other explanatory information. The financial statements have been prepared by the Candidate based on financial reporting provisions of the Municipal Elections Act, 1996 and guidance issued by Ministry of Municipal Affairs.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, these financial statements present fairly, in all material respects, the income and expenses of **Joe DiPaola** for the campaign period ending January 3, 2023 in accordance with the financial reporting provisions of the Municipal Elections Act, 1996 and guidance issued by Ministry of Municipal Affairs.

Basis for Qualified Opinion

Due to the inherent nature of the transactions of organization of this type, the completeness of the various categories of income and expenses is not susceptible to satisfactory audit verification. Accordingly, our verification of income and expenses was limited to the amounts recorded in the records of **Joe DiPaola** campaign and we were not able to determine whether any adjustments might be necessary to income, expenses and surplus/deficit for the campaign period from July 25, 2022 to January 3, 2023.

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 statement section of our report. We are independent of the campaign in accordance with the ethical requirements that are relevant to our audit of the financial statement 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 opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Use

We draw attention to Note 1 to the financial statement, which describes the basis of accounting. The financial statement is prepared to assist the candidate to meet the requirements of the Municipal Election Act, 1996 and guidance issued by Ministry of Municipal Affairs. As a result, the financial statement may not be suitable for another purpose. Our report is intended solely for the candidate and city clerk, and should not be used by parties other than the candidate or the city clerk. Our opinion is not modified in respect of this matter.

Responsibility of Candidate for the Financial Statements

The Candidate is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Municipal Elections Act, 1996 and the guidance by Ministry of Municipal Affairs and for such internal control as Candidate determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility 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 or 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 Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the candidate.

- 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 the candidate 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 the audit.

IMPACT CPA LLP

IMPACT CPA LLP
Richmond Hill, Canada
March 27, 2023

Chartered Professional Accountants
Licensed Public Accountants