

2021 Annual Report



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About CHSI

It started with a vision: a focal point for innovation and applied learning. Home to one of Ontario's health and safety associations – Workplace Safety & Prevention Services (WSPS), as well as a multi-disciplinary health clinic – High Point Wellness Centre, the beautiful facility of the Centre for Health & Safety Innovation (CHSI) can make your next function a truly memorable event.

Since opening in 2006, we've provided unparalleled services to clients within the Ontario Prevention System, as well as to a diverse group of local and corporate businesses, associations, film and television producers, and post-secondary institutions. Close proximity to airports, highways, and hotels makes CHSI the perfect spot for your next event, be it a training program, strategy session, board meeting or reception.

We share our clients' goals of hosting productive, worthwhile meetings that contribute to overall business success. Guided by this principle, we provide innovative workspaces that foster creativity and collaboration, and a team of professionals who provide individualized support to make sure each client experience is personable and stress-free.



Message from the President

Resilience is a valuable quality in an organization. We are proud to say that, once again, our team at the Centre for Health and Safety Innovation (CHSI) stepped up to unprecedented challenges in 2021. It is to their credit that we remain in good spirits, looking forward to brighter days that will nurture us as an organization and as individuals.

In 2021, the economy continued to slow down due to the COVID-19 pandemic. Accordingly, CHSI limited its activities and operated with caution, while remaining committed to providing a safe space for essential training and meetings.

Through responsible implementation of safety measures, as prescribed by health authorities, CHSI provided a safe venue and earned the confidence of the stakeholders who entered our doors. We strongly believe in working together with government, our customers, and our community in overcoming the challenges created by the pandemic.

On behalf of the Board of Directors, I wish to thank everyone for their commitment to sustaining and growing our business. The board, leadership, and employees of CHSI are determined to carry out our mission to keep people safe and help businesses thrive.



Lynn Brownell
President & CEO, WSPS



Sandra Miller
Vice President, Strategy & Governance, WSPS

Message from the General Manager

During 2021, the COVID-19 pandemic continued to evolve, as does our response. We want to advise our trusted partners and valuable clients that we are committed to continue progress in the Health and Safety agenda in the province of Ontario.

First, we want to acknowledge the success of our virtual opportunities, from education sessions, virtual office programs and other events. We have extended our reach by offering our centre as a trusted and reliable place for business to continue their work efforts. As well, CHSI staff members continue to be available through phone, email or videoconference. We strongly encourage everyone to connect via

these means. We are eager to stay in touch.

We continue to be committed and strive to uphold our guiding principles during these complicated and trying times. These guiding principles represent our efforts to prioritize the health and safety of our community members while still offering a mix of in-person and virtual activities and services. Adjustments will be made as required based on Public Health guidelines.

We are committed to respecting different comfort levels and making community activities and events as accessible as possible. We are, as always, grateful to all of our partners, clients, suppliers and contractors.



Introducing Our Team

It is commitment to community that strengthens our passion and support for each other. At CHSI, we continue to lead by example in creating a healthy and safe environment.



Michael Smith

General Manager



Jack Mangal

*Tenant Services and
Facilities Manager*



Serie Buzmion

*Finance and
Administration*



Anna Santoli

*Reservations &
Guest Services*



Ben Frade

*Mailroom
Coordinator*

Strategic Focus



Our focus, has and always will remain, on building our vision. That vision is communities free of injuries and illness. Historically, CHSI has been a unique meeting place for collaboration and innovation to prevent injuries and illness. Supporting our members, clients, guests, service provider partners and tenants, we remain committed to this vision.

The strategic focus of CHSI is to broaden this focus. We will be working on developing and delivering programs that supplement the work of our partners. Effective organizations and the people and communities that invest so much of their time towards health, safety and wellness is paramount. The focus of CHSI over the next 5 years, guided by a strategic plan will be the blue print for our future.

COVID-19 – Our Commitment to You

We're here to help

We are open for business during this unprecedented time and our team is committed to providing our clients and partners with the excellent service they've come to rely on from CHSI. Through the integration of our enhanced safety measures, we have developed exceptional safe work protocols so our team can continue to work and our guests can continue to come in.

Our safety culture has a record that is well above industry standards. We are carefully following public health guidelines, and in many cases going beyond those guidelines.

As we continue through this period, we will keep you updated on our status, and as always, we value your questions, ideas, and feedback. We are all on this journey together to navigate through this global pandemic. We hope that all your employees, colleagues, and families stay safe and healthy during this time.



What we're doing to keep you safe

The Corporate Event Centre at CHSI has implemented extensive and enhanced health and safety measures. These procedures have been developed based on guidelines and by-laws set out by the Peel Region Public Health and the Province of Ontario.

STAFF TRAINING

All Corporate Event Centre at CHSI staff receive ongoing, enhanced health and safety training

PROOF OF VACCINATION REQUIRED

Proof of identification and of being fully vaccinated against COVID-19 at the point of entry are required for all guest entering the Corporate Event Centre at CHSI.

CLEANING AND DISINFECTION

Enhanced cleaning, sanitization and disinfection in high traffic areas with an increased focus given to high-touch surfaces.

Committed to continuing to use high quality and effective cleaning products in accordance with Ontario Public Health for coronaviruses, bacteria and other infectious pathogens.

PHYSICAL DISTANCING

Capacity limitations are updated to reflect the Government of Ontario policy. Adding floor markers and directional signage in high traffic areas.

PERSONAL PROTECTIVE EQUIPMENT (PPE)

Corporate Event Centre at CHSI staff are required to wear masks while working, as well as gloves and face shields for specific tasks.

Masks must be worn in all common spaces as per the Non - Medical Face Mask Policy.

HAND HYGIENE

Increased hand-sanitizing stations in place throughout Corporate Event Centre at CHSI and in common areas. Employees are required to practice frequent and rigorous hand-washing.

Physical Distancing



Our team has been working diligently to ensure that the same customer service enhancements that you received previously will be available in the safest possible way.

As there are currently a lot of unknowns when it comes to events, our team has taken the liberty to ease a bit of your planning and different floor plans throughout our building which can incorporate physical distancing standards, if required.

We want to ensure you that when we open our doors, our building will be prepared to provide you with the same high-level, safe experience you're accustomed to.





Food Services



SAFE REOPENING PLAN



OUR COMMITMENT

The global pandemic caused by COVID-19 has forever altered our daily lives. On behalf of the entire Dana family of dedicated team members, please know our hearts go out to all those who have been impacted by this crisis. These are unprecedented and challenging times and we continue to adapt our personal and professional lives accordingly.

However, our commitment to providing exceptional service will never change.

Dana truly values the ongoing partnership we have with you and we take our commitment to serve you very seriously. Undoubtedly, COVID-19 has and will continue to change every meal experience and the ways in which we provide service. Our COVID-19 Response Team continues to monitor the changing dynamics of the coronavirus pandemic to ensure we are providing café, vending and micro market services in a **safe, responsible and effective manner**.

Safety is the most important aspect of cooking great meals from scratch every day. All Dana food service employees must complete the TrainCan Basics.fst® food safety program. All Supervisors are mandated to complete the TrainCan ADVANCED.fst® food safety program as a supervisor. The proof is in the results.

Dana operations hold the best safety record for the lowest Lost-Time accidents in the Canadian food service industry.

We provide monthly and ongoing training on every topic from Food Safety and Health & Safety to new sustainability products and safety enhancement program ideas to keep our culinary teams current.

Dana Hospitality continues our dedication to supporting our hospitals, essential businesses, higher education and private school clients and employees whom we serve every day. Our culture of cooking from scratch is driven by skilled culinary teams who are committed to practicing high Food Safety and Worker Health & Safety standards. This training has helped our teams adapt quickly to being able to operate under extraordinary environments caused by the recent pandemic.

We are proud of our +50 hospital, essential business and university teams that remained open. We celebrate their dedication, innovation and determination to help assist clients in the best way we know how, by creating great meals from scratch every day. Our teams safely provided essential service working guests with freshly prepared comfort foods at a time when the world needed a bit of comfort and normalcy.

You can be assured that, as we have demonstrated in the past, Dana will remain nimble, quick and fast to adapt to any site specific, regional, provincial or federal health recommendations that may change as we navigate together through these unprecedented times to build our new normal.

OUR PLAN

This document summarizes Dana Hospitality's comprehensive plan for reopening our clients' café, vending and micro market locations. We are communicating this plan with you to provide assurance that we have followed a thoughtful approach to safely reopening your food service operations.

As always, Dana team members will continue to adhere to our clients' established safety protocols and procedures and we look forward to reviewing our plan with you to collaborate on establishing the best practices for your specific location and region.

Dana Hospitality has always strived to provide the highest safety standard possible in every day operations. Safety does not occur by chance, it is the result of ongoing training and careful attention by every Dana employee, from culinary teams and operations directors to office staff. Our company has always, and will always work diligently to ensure that our cafés are safe and healthy places for customers and employees.

Going forward, when any customer walks into one of our cafés, our culinary behaviours will be our demonstration that our company has the highest standards of wellness and safety in place to protect employees and customers from a potential hazards such as COVID-19 type viruses, food borne illnesses and unsafe work practices.

We thank you in advance for your trust and partnership as we begin to welcome back our valued guests!



CAFÉ PROCEDURES

Each café will be required to:



- Encourage guests to please “eat with your eyes” rather than touch foods



- Provide visual reminders for guests to please wait behind the line on the floor for one person at each station to be served at a time.



- Introduce and promote the use of our Eat Fresh Rewards APP, so guests can order and prepay meals and dedicate a pickup time so they can avoid all lineups



- Inform guests that to speed up service, our preference is to accept Debit/Credit and Dana Card Payments. Please minimize the usage of cash, but it is still accepted.



- Provide visual reminders for guests to please wash their hands prior to & after visiting the café

CAFÉ PROTOCOLS

To ensure the safety of our team members and guests, on-site managers will evaluate our culinary platforms and make adjustments accordingly. We have temporarily revised our culinary service standards to remove the risk of open touch points as outlined below.

Offer guests	Suspension of
Increased variety of Fresh & Fast packaged sandwiches, snacks and salads with tamper evident labels	Self-serve salad bars
Additional bottled beverages in our beverage merchandisers	Self-serve fountain drinks
Clearly-marked packaged selections	Self-serve pizza/pasta offerings
Full-service experience including complimentary samples served on request	Self-serve soup offerings
Full-service experience made fresh to order	Self-serve grill selections
Items distributed at point of service	Self-serve utensils, condiments, napkins
Full-service experience with single use cups	Self-serve hot beverages/reusable cups
Evaluated on case-by-case basis	Other self-serve stations



PARTNERSHIP WITH OUR CLIENTS

For the health and safety of your employees, below are additional safety recommendations and safety precautions to consider:

Maintaining 6-foot social distancing in café and break areas by:

- Providing floor markers as guides
- Reducing or eliminating seating in break areas
- Temporarily remove microwaves
- Modifying break times to limit the number of customers in cafés and break areas

Implementing additional safety measures by:

- Providing plexiglass shields between café stations, vending machines and market kiosks
- Physical distancing of vending machines and reach-in coolers and freezers
- Providing hand sanitizer dispensers throughout facility
- Transitioning to cashless payment methods

These are just a few ideas and Dana welcomes the opportunity to discuss in more detail.

WE THANK YOU FOR THE OPPORTUNITY TO SERVE YOU. YOUR PATIENCE, UNDERSTANDING AND PARTNERSHIP IS APPRECIATED AND VALUED.





Financial Report

Centre for Health & Safety Innovation

December 31, 2021

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Independent Auditors' Report

To the Members of
Centre for Health & Safety Innovation

Opinion

We have audited the accompanying financial statements of Centre for Health & Safety Innovation (the "Centre"), which comprise the statement of financial position as at December 31, 2021, and statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Centre for Health & Safety Innovation as at December 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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 Centre in accordance with the 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 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 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 Centre for Health & Safety Innovation's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Centre or to cease operations, or has no realistic alternative to do so.

Independent Auditors' Report

Continued

Those charged with governance are responsible for overseeing the Centre for Health & Safety Innovation's financial reporting process.

Auditors' 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 auditors' 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 Centre for Health & Safety Innovation'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 Centre for Health & Safety Innovation'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 Centre for Health & Safety Innovation to cease to continue as a going concern.



Edward & Manning ^{LLP}
Chartered Professional Accountants

Independent Auditors' Report

Continued

- 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.

Edward & Manning LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
May 03, 2022

Centre for Health & Safety Innovation

Statement of Financial Position

As At December 31, 2021

	Note	2021	2020
Assets			
Current Assets			
Cash		\$ 883,873	\$ 1,289,354
Short term investment		-	450,000
Accounts receivable		117,952	40,254
Sales taxes recoverable		-	30,756
Current portion of straight-line rent		-	26,683
Prepaid		19,420	12,260
Total Current Assets		1,021,245	1,849,307
Lease deposit		-	326,196
Capital assets	(3)	329,431	392,886
Total Assets		\$ 1,350,676	\$ 2,568,389
Liabilities and Net Assets			
Current Liabilities			
Accounts payable and accrued liabilities		\$ 166,547	\$ 101,929
Government remittances payable		22,103	25,326
Deferred revenue - current	(5)	277,470	90,193
Sales taxes payable		21,141	-
Due to members	(4)	1,636,604	1,661,431
Total Current Liabilities		2,123,865	1,878,879
Deferred revenue	(5)	537,432	317,550
Straight-line rent		36,196	-
Tenant deposits	(6)	191,914	249,684
Total Liabilities		2,889,407	2,446,113
Net Assets			
Unrestricted		(2,658,931)	(1,297,352)
Members' capital investment	(7)	781,581	1,051,077
Replacement reserve	(8)	338,619	368,551
Total Net Assets		(1,538,731)	122,276
Total Liabilities and Net Assets		\$ 1,350,676	\$ 2,568,389

Approved on Behalf of the Board:

Lynn Brownell, Director

J. Miller, Director

The accompanying notes are an integral part of these financial statements.

Centre for Health & Safety Innovation

Statement of Operations

For the Year Ended December 31, 2021

	Note	2021	2020
Revenue			
Building rental	(4) \$	1,084,619	\$ 1,291,571
Room rental	(4)	440,983	203,325
Operating cost recoveries	(4)	401,299	25,818
Membership fees	(4)	159,592	-
Food services		36,633	205,514
Other		12,032	7,869
Interest income		3,958	38,693
Total revenue		2,139,116	1,772,790
Operating expenses			
Rental		2,406,754	2,801,183
Salaries and benefits	(11)	759,228	785,143
Office expenses		524,770	345,848
Utilities		217,056	257,378
Food services		91,050	145,546
Professional fees		80,570	51,644
Repairs and maintenance		77,512	158,835
Supplies		22,679	10,262
Amortization		19,764	160,080
Advertising and promotion		3,066	7,046
Travel expenses		1,358	1,175
Bad debt expense		-	11,699
Government subsidies		(442,155)	(174,254)
Total operating expenses		3,761,652	4,561,585
Deficiency of revenues over expenses for the year		\$ (1,622,536)	\$ (2,788,795)

The accompanying notes are an integral part of these financial statements.

Centre for Health & Safety Innovation

Statement of Changes in Net Assets

For the Year Ended December 31, 2021

	Unrestricted net assets	Replacement reserve (note 5)	Member's capital investment	2021	2020
Balance, beginning of year	\$ (1,297,352)	\$ 368,551	\$ 1,051,077	\$ 122,276	\$ 2,962,308
Deficiency of revenues over expenditures	(1,622,536)	(29,932)	-	(1,652,468)	(2,840,032)
Former member's share of deficiency	260,957	-	(260,957)	-	-
Membership refund	-	-	(8,539)	(8,539)	-
Balance, end of year	\$ (2,658,931)	\$ 338,619	\$ 781,581	\$ (1,538,731)	\$ 122,276

The accompanying notes are an integral part of these financial statements.

Centre for Health & Safety Innovation

Statement of Cash Flows

For the Year Ended December 31, 2021

	2021	2020
Cash flows from operating activities:		
Deficiency of revenues over expenses for the year	\$ (1,652,467)	\$ (2,840,032)
Amortization	95,480	211,317
(Increase) decrease in accounts receivable	(77,698)	202,472
Increase (decrease) in sales taxes payable	51,897	(21,949)
(Increase) decrease in prepaid	(7,160)	23,578
Increase in accounts payable and accrued liabilities	64,617	52,470
Decrease in government remittances payable	(3,223)	(6,890)
Decrease in tenant deposits	268,426	(8,078)
Increase in deferred revenue	433,842	-
Increase in straight-line rent	36,196	-
Total cash used by operating activities	(790,090)	(2,387,112)
Cash flows from investing activities:		
Decrease (increase) in short-term investments	450,000	(450,000)
Capital asset additions	(32,025)	(402,821)
Cash used in investing activities	417,975	(852,821)
Cash flows from financing activities:		
Membership refund	(8,539)	-
Increase (decrease) in due to members	(24,827)	1,174,563
Net cash used by financing activities	(33,366)	1,174,563
Net decrease in cash	(405,481)	(2,065,370)
Cash at beginning of year	1,289,354	3,354,724
Cash at end of year	\$ 883,873	\$ 1,289,354

The accompanying notes are an integral part of these financial statements.

Centre for Health & Safety Innovation

Notes to the Financial Statements

For the Year Ended December 31, 2021

(1) Purpose of the organization

Centre for Health & Safety Innovation (the "Centre") is a not-for-profit organization incorporated on September 8, 2004, under the Ontario Corporations Act without share capital. The Centre's purpose is to create a focal point for innovation and applied learning in the prevention of workplace injuries and illnesses and to act as a key resource for employers, employees and other seeking expertise and direction on how to make workplaces safer. The Centre is exempt from income taxes.

The Centre's member is Workplace Safety & Prevention Services, ("WSPS"). During the year, Infrastructure Health Association of Ontario ("IHSA") ceased its membership. Approximately 68% (2020 - 69%) of the Centre's revenue is generated from these members. WSPS contributed 100% (2020 - WSPS - 74.4% and IHSA - 25.6%) of the members' capital investment.

(2) Significant Accounting Policies

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

(a) Fund accounting

For financial reporting purposes, the accounts have been classified into the following funds:

- (i) Operating Fund - The Operating Fund accounts for the Centre's general programs.
- (ii) Replacement Reserve Fund - The Replacement Reserve Fund reports amortization of major repair and replacements and expenses related to the Centre's capital assets.

(b) Capital assets

Amortization is provided for using the straight-line method over the estimated useful lives as follows for the major classes of assets. Amortization in the year of acquisition is recorded at one-half of the normal rate. The following rates apply::

Computer hardware	3 years
Leasehold improvements	Lease term + one renewal period
Furniture and fixtures	5 years

Centre for Health & Safety Innovation

Notes to the Financial Statements

For the Year Ended December 31, 2021

(2) Significant Accounting Policies

(c) Revenue recognition

The Centre's principal sources of revenue and recognition of these revenues for financial statement purposes are as follows:

- (i) Building rent is recognized on a straight line basis of the term of the respective lease agreements.
- (ii) Food services and room rental revenue are recognized as the services are provided.
- (iii) Revenue from operating cost recoveries and other incidental income is recognized in accordance with the terms of the sub-tenant lease agreements in the period to which it relates.

(d) Financial instruments

Financial assets and liabilities are carried at cost, which approximates their fair value. It is management's opinion that the Centre is not exposed to a significant risk relating to financial instruments.

(e) Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and may have impact on future periods.

(f) Related parties

Parties are considered related to the Centre if the Centre has the ability to, directly or indirectly, control the party or exercise significant influence over the party in making financial and operating decisions or vice versa, or where the Centre and the party are subject to common control or common significant influence. Related parties may be either entities or individuals. Related party transactions are recorded at fair value.

(g) Straight-line rent

The Centre leases space and subleases it to the members and other parties. Rent free periods and step up rent increases are amortized on a straight-line basis, over the term of the respective leases.

(h) Investment in joint arrangements

The Centre accounts for its investment in joint arrangements as jointly controlled operations. The Centre records all assets and liabilities it directly incurs, as well as its proportionate share of revenues and expenses for the fiscal year.

Centre for Health & Safety Innovation

Notes to the Financial Statements

For the Year Ended December 31, 2021

(3) Capital assets

Capital assets consist of the following:

			2021	2020
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer hardware	\$ 451,900	\$ (440,411)	\$ 11,489	\$ 12,003
Leasehold improvements	1,868,193	(1,576,182)	292,011	355,484
Furniture and fixtures	454,478	(428,547)	25,931	25,399
Total	\$ 2,774,571	\$ (2,445,140)	\$ 329,431	\$ 392,886

(4) Related party transactions

The amounts due to members are unsecured, non-interest bearing and have no fixed terms of repayment.

During the year, the Centre collected amounts from its members. These transactions are in the normal course of operations and are recorded at the exchange amount. The exchange amount is the amount of the consideration established and agreed to by the related parties. The Centre's members are related by virtue of the composition of the Centre's Board of Directors, which consists entirely of Executives from the member organizations.

The related party amounts received are as follows:

	2021	2020
Rent	\$ 692,669	\$ 1,225,630
Operating cost recoveries	319,838	-
Room rental	300,320	-
Membership fees	159,592	-
Total	\$ 1,472,419	\$ 1,225,630

(5) Deferred revenue

The details of deferred revenue is as follows:

	2021	2020
Deferred revenue, beginning of year	\$ 407,743	\$ 407,743
Additions during the year	698,610	-
Recognized during the year	(291,451)	-
Deferred revenue, end of year	\$ 814,902	\$ 407,743

Centre for Health & Safety Innovation

Notes to the Financial Statements

For the Year Ended December 31, 2021

(6) Lease and tenant deposits

Lease deposits provided by tenants are held by the Centre, and is interest bearing at the Bank of Canada's prime rate, compounded annually. As at December 31, 2021, included in tenant deposits includes amounts paid of \$152,839 (2020 - \$204,700) and accrued interest of \$39,075 (2020 - \$44,984). These deposits will be recognized as building rental revenue in the last month of the term as per the lease agreement.

(7) Member's capital investment

In prior years, the Centre's members contributed funds to pay for initial capital expenditures not covered by other sources of funds, as well as the sub-tenant build out, fences, and installation of automatic doors. These amounts are reflected as member's capital investment within net assets. During the year, IHSA to be a member. The initial capital contribution amount was transferred to unrestricted assets to cover their proportionate share of losses, and a residual amount of \$8,539 was refunded.

	2021	2020
Workplace Safety & Prevention Services	\$ 781,581	\$ 781,581
Infrastructure Health & Safety Association of Ontario	-	269,496
Total	\$ 781,581	\$ 1,051,077

(8) Replacement reserve fund

The replacement reserve is an internally restricted fund designated for funding the renewal of the building as directed in the Capital Expenditure Plan completed in December 2018. Expenditures to the replacement reserve fund are formally approved by the Board of Directors through the Capital Renewal Expenditure Plan.

In 2020, the Board approved an interfund transfer of \$1,334,073 from the replacement reserve fund to the unrestricted fund.

	2021	2020
Balance, beginning of year	\$ 368,551	\$ 1,753,861
Contributions	45,784	-
Amortization	(75,716)	(51,237)
Less: interfund transfer	-	(1,334,073)
Balance, end of year	\$ 338,619	\$ 368,551

Centre for Health & Safety Innovation

Notes to the Financial Statements

For the Year Ended December 31, 2021

(9) Commitments

The Centre's total obligations, under operating lease for occupied premise, exclusive of realty taxes and other occupancy charges are as follows:

	Annual payment
2022	\$ 1,778,280
2023	\$ 1,778,280
2024	\$ 1,905,300
2025	\$ 1,930,704
2026	321,784
Total	\$ 7,714,348

(10) Financial instruments and risk

The Centre does not face significant credit, currency, interest rate, liquidity or market risk exposure. The fair values of items that meet the definition of financial instruments approximate their carrying values. These items include cash, short term investment, accounts receivable, sales tax recoverable, prepaid, deposit, and accounts payable and accrued liabilities.

Exposure to credit risk

The Centre is exposed to normal credit risk resulting from the possibility that a customer or counterparty to a financial instrument defaults on their financial obligations.

The maximum exposure to credit risk, as represented by the carrying amount of the financial assets, was:

	2021	2020
Cash	\$ 883,873	\$ 1,289,354
Short term investment	-	450,000
Accounts receivable	117,952	40,254
Sales taxes recoverable	-	30,756
Total	\$ 1,001,825	\$ 1,810,364

Thank You



CHSI's strategic goal remains the same:

"Create a unique meeting place that advances and promotes the mission of CHSI and supports its partners and stakeholders."

Using this as a basis for business growth, CHSI created an extension of services called the Corporate Event Centre at CHSI. This brand helps CHSI in leveraging its competences in providing services to those who seek meeting, training, conference and event rental space. In creating the CEC brand and expanding the facility, CHSI can now accommodate a wider audience including corporate and Fortune 500 businesses, small businesses, associations meeting and event planners, film and television productions, non-profits and post secondary education institutions.

Our commitment to providing exceptional service will never change. CHSI truly values the ongoing partnership we have with you and we take our commitment to serve you very seriously.

Our number one priority is your health, safety and well-being. Our team has been monitoring the evolving global impact of the novel Corona Virus (COVID-19) and are paying close attention to recommendations from Ontario Public Health, WSPS, WHO and Health Canada, as we take every additional measure to ensure your safety and protection.