

**Social Development Council of Cornwall and Area  
Conseil de Développement Social de Cornwall et de la Région  
Financial Statements  
March 31, 2019  
(Unaudited)**

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Social Development Council of Cornwall and Area  
Conseil de Développement Social de Cornwall et de la Région  
March 31, 2019

(Unaudited)

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**Review Engagement Report**

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**To the Board Members of Social Development Council of Cornwall and Area  
Conseil de Développement Social de Cornwall et de la Région**

I have reviewed the accompanying financial statements of **Social Development Council of Cornwall and Area/ Conseil de Développement Social de Cornwall et de la Région**, that comprise the statement of financial position as March 31, 2019, and the statements of operations and cash flows for the year ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for private enterprise Canadian Accounting Standards for Not-for-Profit Organizations s, 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.

**Practitioner's Responsibility**

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which requires me to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, I do not express an audit opinion on these financial statements.

**Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of **Social Development Council of Cornwall and Area/ Conseil de Développement Social de Cornwall et de la Région**, as at March 31, 2019, and the results of its operations and its cash flows for the year ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.



Denis A. Theriault

Chartered Professional Accountant  
Chartered Accountant  
Licensed Public Accountant

Cornwall, Ontario  
June 5, 2019

Social Development Council of Cornwall and Area  
 Conseil de Développement Social de Cornwall et de la Région  
 Statement of Financial Position  
 (Unaudited)

March 31	2019	2018
<b>Assets</b>		
Current assets		
Cash	\$ 29,841	\$ 47,245
Accounts receivable	10,500	3,882
Grant receivable	-	3,900
Due from government	4,027	7,207
	<b>\$ 44,368</b>	<b>\$ 62,234</b>
<b>Liabilities and Net Assets</b>		
Current liabilities		
Accounts payable and accrued liabilities	\$ 3,974	\$ 9,555
<b>Net Assets</b>		
Fund balance	40,394	52,679
	<b>\$ 44,368</b>	<b>\$ 62,234</b>

Approved on behalf of the Board:

..... Director

..... Director

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Social Development Council of Cornwall and Area  
Conseil de Développement Social de Cornwall et de la Région  
Statement of Operations  
(Unaudited)

For the year ended March 31	2019	2018
<b>Revenue</b>		
Grant - City of Cornwall	\$ 60,000	\$ 60,000
Grant - Ontario Trillium Foundation (Note 3)	-	117,813
Grant - City of Cornwall Police	10,500	-
Fee for service	20,506	5,800
Fundraising	-	1,977
Grants	15,540	44,806
Interest	34	-
Other	1,254	-
Sponsorships	1,250	13,328
	109,084	243,724
<b>Expenses</b>		
Advertising	-	1,393
Bank charges	93	1,838
Fees	1,294	240
Insurance	2,193	2,191
Miscellaneous	-	5,008
Office supplies	3,543	3,167
Professional fees	6,970	5,827
Rent	1,200	1,100
Salaries and employee benefits	84,120	194,835
Special events	550	4,850
Supplies	7,913	20,621
Telephone	215	-
Working groups	13,278	16,282
	121,369	257,352
<b>Excess of (expenses over revenue)</b>	(12,285)	(13,628)
Fund balance, beginning of year	52,679	66,307
<b>Fund balance, end of year</b>	\$ 40,394	\$ 52,679

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Social Development Council of Cornwall and Area  
 Conseil de Développement Social de Cornwall et de la Région  
 Statement of Cash Flows  
 (Unaudited)

For the year ended March 31	2019	2018
<b>Operating activities</b>		
Excess of (expenses over revenue)	\$ (12,285)	\$ (13,628)
(Increase) accounts receivable	(6,618)	(3,882)
Decrease grant receivable	3,900	14,900
Decrease (increase) due from government	3,180	(15,370)
(Decrease) accounts payable and accrued liabilities	(5,581)	(259)
(Decrease) deferred revenue	-	(117,813)
<b>(Decrease) in cash flow from operating activities</b>	<b>(17,404)</b>	<b>(136,052)</b>
Cash, beginning of year	47,245	183,297
<b>Cash, end of year</b>	<b>\$ 29,841</b>	<b>\$ 47,245</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

March 31, 2019

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**1. Purpose of organization**

The Social Development Council of Cornwall and Area/ Conseil de Développement Social de Cornwall et de la Région was incorporated under the laws of the Province of Ontario February 27, 2008 and is a non-profit organization under the Income Tax Act.

**2. Summary of Significant Accounting Policies**

**Measurement of Financial Instruments**

Financial assets and financial liabilities are recorded at fair value on initial recognition.

Financial assets measured at amortized cost include cash and accounts receivable.

**Revenue Recognition**

*Restricted contributions*

Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

**Use of Estimates**

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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 these estimates.

**Contributed Services**

Volunteers assist in carrying out activities. Because of the difficulty of determining the fair value, contributed services are not recognized in the financial statements.

**3. Financial instruments**

*Credit risk*

Credit risk associated with accounts receivable arises from the risk that a counterparty may default on its contractual obligations resulting in a financial loss.

*Liquidity risk*

Liquidity risk is the risk that the Council will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Council's exposure to liquidity risk is dependent on collection of accounts receivable and sustainable operations.