

**Social Development Council of Cornwall and Area  
Conseil de Développement Social de Cornwall et de la Région  
Financial Statements  
March 31, 2020  
(Unaudited)**

---

Social Development Council of Cornwall and Area  
Conseil de Développement Social de Cornwall et de la Région  
March 31, 2020

(Unaudited)

---

Contents

<b>Review Engagement Report</b>	1
<b>Financial Statements</b>	
• Statement of Financial Position	2
• Statement of Operations	3
• Statement of Cash Flows	4
• Notes to the Financial Statements	5 – 6

---

Review Engagement Report

---

**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, 2020, 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 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, 2020, 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

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

March 31	2020	2019
<b>Assets</b>		
Current assets		
Cash	\$ 113,014	\$ 29,841
Accounts receivable	-	10,500
Due from government	1,389	4,027
	\$ 114,403	\$ 44,368
<b>Liabilities and Net Assets</b>		
Current liabilities		
Accounts payable and accrued liabilities	\$ 5,477	\$ 3,974
Deferred revenue (Note 3)	44,953	-
	50,430	3,974
<b>Net Assets</b>		
Fund balance	63,973	40,394
	\$ 114,403	\$ 44,368

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	2020	2019
<b>Revenue</b>		
Grant - City of Cornwall	\$ 60,000	\$ 60,000
Grant - Ontario Trillium Foundation (Note 3)	15,747	-
Grant - Federal Government	11,227	11,137
Contribution - City of Cornwall Police	35,500	10,500
Fee for service	4,748	20,506
Fundraising	700	-
Grants	-	15,540
Interest	33	34
Other	-	1,254
Registration fees	9,450	-
Sponsorships	20,837	1,250
	<b>158,242</b>	<b>120,221</b>
<b>Expenses</b>		
Advertising	5,658	550
Bank charges	75	93
Fees	1,248	1,294
Insurance	2,175	2,193
Office supplies	3,930	3,543
Professional fees	7,876	6,970
Rent	1,340	1,200
Salaries and employee benefits	86,948	95,257
Supplies	1,821	7,913
Telephone	100	215
Working groups	23,492	13,278
	<b>134,663</b>	<b>132,506</b>
<b>Excess of revenue over expenses (expenses over revenue)</b>	<b>23,579</b>	<b>(12,285)</b>
Fund balance, beginning of year	40,394	52,679
<b>Fund balance, end of year</b>	<b>\$ 63,973</b>	<b>\$ 40,394</b>

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	2020	2019
<b>Operating activities</b>		
Excess of revenue over expenses (expenses over revenue)	\$ 23,579	\$ (12,285)
Decrease (increase) accounts receivable	10,500	(6,618)
Decrease grant receivable	-	3,900
Decrease due from government	2,638	3,180
Increase (decrease) accounts payable and accrued liabilities	1,503	(5,581)
Increase in deferred revenue	44,953	-
<b>Increase (decrease) in cash flow from operating activities</b>	<b>83,173</b>	<b>(17,404)</b>
Cash, beginning of year	29,841	47,245
<b>Cash, end of year</b>	<b>\$ 113,014</b>	<b>\$ 29,841</b>

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

March 31, 2020

**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. Deferred revenue**

The Ontario Trillium Foundation has approved a \$67,400 grant to develop a nurturing food literacy and cooking program for youth and young adults that can create strong mental health. The Grant contract was approved on June 6, 2019 and is for a twelve-month period. Any unspent Grant funds must be returned to the Foundation unless it has been given prior approval for such funds to be spent on other items or activities that are consistent with the Grant's purpose.

Balance, beginning of year	\$	-
Received during the year		60,700
Recognized as revenue during the year		(15,747)
<hr/>		
Balance, end of year	\$	44,953

**4. 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.

March 31, 2020

---

**5. Comparative figures**

Certain of the comparative figures have been restated to conform to the current year's presentation.

**6. Covid-19**

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a global pandemic, which continues to spread in Canada and around the world.

Management is aware of changes in its operations as a result of the pandemic and is uncertain of the effects of these changes on its financial statements and anticipates that any disturbance may be temporary; however, there is uncertainty about the length and potential impact of the disturbance.

The overall effect of these events on the company and its operations is too uncertain to be estimated at this time. The impacts will be accounted for when they are known and may be assessed.