

ST. LAWRENCE NEIGHBOURHOOD ASSOCIATION

Financial Statements

December 31, 2019

(Unaudited)

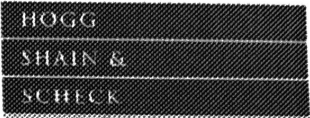
ST. LAWRENCE NEIGHBOURHOOD ASSOCIATION

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Year Ended December 31, 2019

(Unaudited)

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Professional Corporation, CPAs
Tax | Audit | Advisory

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Directors of St. Lawrence Neighbourhood Association

We have reviewed the accompanying financial statements of St. Lawrence Neighbourhood Association which comprise the statement of financial position as at December 31, 2019 and the statements of operations and changes in net assets and cash flows for the year then 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 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.

Practitioner's Responsibility for the Financial Statements

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us 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, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of St. Lawrence Neighbourhood Association as at December 31, 2019, 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.

Hogg, Shain & Scheck PC

Toronto, Ontario
May 13, 2020

Authorized to practise public accounting by the
Chartered Professional Accountants of Ontario

ST. LAWRENCE NEIGHBOURHOOD ASSOCIATION


Statement of Financial Position

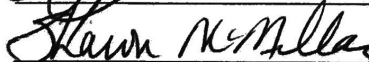
As at December 31, 2019

(Unaudited)

	<u>2019</u>	<u>2018</u>
ASSETS		
CURRENT		
Cash	\$ 21,313	\$ 17,500
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 1,412	\$ 1,412
NET ASSETS		
UNRESTRICTED	<u>19,901</u>	<u>16,088</u>
	<u>\$ 21,313</u>	<u>\$ 17,500</u>

APPROVED ON BEHALF OF THE BOARD

 Director

 Director

ST. LAWRENCE NEIGHBOURHOOD ASSOCIATION

Statement of Operations and Changes in Net Assets

Year Ended December 31, 2019

(Unaudited)

	2019	2018
REVENUES		
Membership fees	\$ 13,949	\$ 15,363
Sponsorships	2,350	-
	<u>16,299</u>	<u>15,363</u>
EXPENSES		
Donations	15,678	4,617
Special events	4,934	9,834
Professional fees	2,769	1,413
Audio and visual equipment	1,903	-
Office and general	1,636	1,239
Website	1,044	895
	<u>27,964</u>	<u>17,998</u>
DEFICIENCY OF REVENUES OVER EXPENSES FROM OPERATIONS	(11,665)	(2,635)
OTHER INCOME		
Gain on sale of property <i>(Note 3)</i>	15,478	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	3,813	(2,635)
NET ASSETS - BEGINNING OF YEAR	16,088	18,723
NET ASSETS - END OF YEAR	\$ 19,901	\$ 16,088

See the accompanying notes to these financial statements

ST. LAWRENCE NEIGHBOURHOOD ASSOCIATION
Statement of Cash Flows
Year Ended December 31, 2019
(Unaudited)

	2019	2018
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ 3,813	\$ (2,635)
Changes in non-cash working capital items:		
Accounts receivable	-	1,000
Accounts payable and accrued liabilities	-	112
	-	1,112
NET INCREASE (DECREASE) IN CASH	3,813	(1,523)
CASH - BEGINNING OF YEAR	17,500	19,023
CASH - END OF YEAR	\$ 21,313	\$ 17,500

See the accompanying notes to these financial statements

ST. LAWRENCE NEIGHBOURHOOD ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2019

(Unaudited)

1. NATURE AND PURPOSE OF THE ORGANIZATION

St. Lawrence Neighbourhood Association ("SLNA") is a not-for-profit organization incorporated without share capital in the Province of Ontario. The association is exempt from income tax in Canada as a not-for-profit organization under Subsection 149(1)(l) of the Income Tax Act (Canada).

SLNA's objective is to enhance the quality of life in the St. Lawrence neighbourhood in the City of Toronto. It does this by encouraging change and development in a manner beneficial to all its residents and holding events that nurture a sense of community.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are the representation of management and have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") in Part III of the CPA Canada Handbook and include the following significant accounting policies.

Revenue recognition

SLNA follows the deferral method of accounting for restricted contributions. Contributions explicitly and implicitly restricted by the donor, including sponsorships, are deferred when received and recognized as revenues in the year in which the related activity takes place and expenses are incurred. Unrestricted contributions are recognized as revenues in the year received or receivable provided that contributions receivable can be reasonably estimated and collection is reasonably assured.

Membership fees are recognized over the period of performance.

Contributed services

Volunteers contribute an undeterminable, but substantial, number of hours during the year to assist SLNA in carrying out its programs. Since SLNA would not otherwise purchase these services, contributed services are not recognized in the financial statements.

Financial instruments

SLNA's financial instruments consist of cash and accounts payable. SLNA initially measures its financial instruments at fair value, and subsequently, at amortized cost.

Use of estimates

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Such estimates are reviewed periodically and any adjustments are reported in the year in which they become known. Actual results could differ from these estimates.

3. SALE OF PROPERTY

SLNA had an undivided one-third interest in a ground level condominium unit acquired in December 2000. In March 2019, SLNA sold its undivided one-third interest in the condominium for \$20,000, resulting in a net gain of \$15,478, recorded in the Statement of Operations and Changes in Net Assets.

ST. LAWRENCE NEIGHBOURHOOD ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2019

(Unaudited)

4. FINANCIAL INSTRUMENTS

It is management's opinion that SLNA is not exposed to significant credit, market or liquidity risk in respect to its financial instruments.

5. SUBSEQUENT EVENTS

On March 11, 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID19") as a pandemic which has resulted in a series of public health and emergency measures that have been put in place to combat the spread of the virus. The duration and impact of COVID19 are unknown at this time. It is not possible to reliably estimate the impact that the length and severity of these developments will have on the financial results of SLNA in future periods. SLNA continues to closely monitor and assess the impact on operations.
