

**ST. LAWRENCE NEIGHBOURHOOD ASSOCIATION**

**Financial Statements**

**December 31, 2018**

*(Unaudited)*

**ST. LAWRENCE NEIGHBOURHOOD ASSOCIATION**

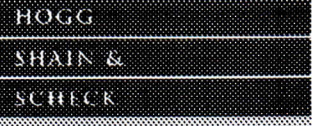
**Index to Financial Statements**

**Year Ended December 31, 2018**

*(Unaudited)*

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Professional Corporation, CPAs  
Tax | Audit | Advisory

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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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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, 2018 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, 2018, 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  
March 13, 2019

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

**ST. LAWRENCE NEIGHBOURHOOD ASSOCIATION**

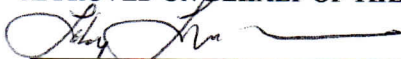
**Statement of Financial Position**

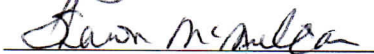
**As at December 31, 2018**

*(Unaudited)*

	<b>2018</b>	<b>2017</b>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 17,500	\$ 19,023
Accounts receivable	-	1,000
	<u>\$ 17,500</u>	<u>\$ 20,023</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 1,412	\$ 1,300
<b>NET ASSETS</b>		
<b>UNRESTRICTED</b>	<u>16,088</u>	<u>18,723</u>
	<u>\$ 17,500</u>	<u>\$ 20,023</u>

**APPROVED ON BEHALF OF THE BOARD**

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

*See the accompanying notes to these financial statements*

**ST. LAWRENCE NEIGHBOURHOOD ASSOCIATION**

**Statement of Operations and Changes in Net Assets**

**Year Ended December 31, 2018**

*(Unaudited)*

	<b>2018</b>	<b>2017</b>
<b>REVENUES</b>		
Membership fees	\$ 15,363	\$ 12,338
Sponsorships	-	3,500
Fundraising	-	964
	<u>15,363</u>	<u>16,802</u>
<b>EXPENSES</b>		
Special events	9,834	6,561
Donations	4,617	12,949
Professional fees	1,413	1,300
Office and general	1,239	2,280
Website	895	559
	<u>17,998</u>	<u>23,649</u>
<b>DEFICIENCY OF REVENUES OVER EXPENSES</b>	<b>(2,635)</b>	<b>(6,847)</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>18,723</b>	<b>25,570</b>
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 16,088</b>	<b>\$ 18,723</b>

*See the accompanying notes to these financial statements*

**ST. LAWRENCE NEIGHBOURHOOD ASSOCIATION**

**Statement of Cash Flows**

**Year Ended December 31, 2018**

*(Unaudited)*

	<u>2018</u>	<u>2017</u>
<b>OPERATING ACTIVITIES</b>		
Deficiency of revenues over expenses	\$ (2,635)	\$ (6,847)
Changes in non-cash working capital items:		
Accounts receivable	1,000	(1,000)
Prepaid expenses	-	509
Accounts payable and accrued liabilities	112	(141)
	<u>1,112</u>	<u>(632)</u>
<b>DECREASE IN CASH</b>	<b>(1,523)</b>	<b>(7,479)</b>
<b>CASH - BEGINNING OF YEAR</b>	<b>19,023</b>	<b>26,502</b>
<b>CASH - END OF YEAR</b>	<b>\$ 17,500</b>	<b>\$ 19,023</b>

*See the accompanying notes to these financial statements*



# ST. LAWRENCE NEIGHBOURHOOD ASSOCIATION

## Notes to Financial Statements

Year Ended December 31, 2018

(Unaudited)

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### 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 Section 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.

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### 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 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 contributions. 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. 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.

Membership fees are recognized as revenues upon receipt.

Revenues from fundraising are recorded in the year in which the related activity takes place and expenses are incurred.

#### Financial instruments

SLNA initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost.

The financial assets subsequently measured at amortized cost include cash. The financial liability measured at amortized cost includes accounts payable and accrued liabilities.

#### Measurement uncertainty

The preparation of financial statements in conformity 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 at the date of the financial statements and the reported amounts of revenues and expenses during the year. These estimates are reviewed periodically and adjustments are made to revenues and expenses as appropriate in the year they become known. Actual results may differ from those estimates.

#### 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 these financial statements.

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