

Unaudited

GLEBE COMMUNITY ASSOCIATION

FINANCIAL STATEMENTS

APRIL 30, 2019

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of the Glebe Community Association:

I have reviewed the accompanying financial statements of the Glebe Community Association that comprise the balance sheet as at April 30, 2019 and the statements of revenue and expenses, 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

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 require 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 cause me to believe that the financial statements do not present fairly, in all material respects, the financial position of the Glebe Community Association as at April 30, 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.



Ottawa, June 11, 2019

Ted R. Lupinski, C.P.A., C.A. Professional Corporation,
Authorized to practice public accounting by CPA Ontario

Ted R. Lupinski, B.Sc., M.B.A., C.P.A., C.A.*

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GLEBE COMMUNITY ASSOCIATION

BALANCE SHEET - APRIL 30, 2019

ASSETS

	<u>2019</u>	<u>2018</u>
<u>Current Assets</u>		
Cash	\$ 46,883	\$ 44,370
Prepaid expenses	-	3,000
	<u>\$ 46,883</u>	<u>\$ 47,370</u>

LIABILITIES AND NET ASSETS

<u>Current Liabilities</u>		
Accounts payable and accrued liabilities	\$ 994	\$ 2,449
<u>Net Assets</u>		
Restricted (note 7)	8,844	-
Unrestricted	37,045	44,921
	<u>45,889</u>	<u>44,921</u>
	<u>\$ 46,883</u>	<u>\$ 47,370</u>

SIGNED ON BEHALF OF THE BOARD

_____ Director

_____ Director

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GLEBE COMMUNITY ASSOCIATION

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED APRIL 30, 2019

	<u>Unrestricted</u>	<u>Restricted</u>	<u>2019</u>	<u>2018</u>
<u>Balance - beginning of year</u>	\$ 44,921	\$ -	\$ 44,921	\$ 47,531
Excess of revenue over expenses (expenses over revenue)	968	-	968	(2,610)
Transfer to Parklets	(44)	44	-	-
Transfer to Garden Angels	(371)	371	-	-
Transfer to GCC project	<u>(8,429)</u>	<u>8,429</u>	<u>-</u>	<u>-</u>
<u>Balance - end of year</u>	<u>\$ 37,045</u>	<u>\$ 8,844</u>	<u>\$ 45,889</u>	<u>\$ 44,921</u>

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GLEBE COMMUNITY ASSOCIATION

STATEMENT OF REVENUE AND EXPENSES

FOR THE YEAR ENDED APRIL 30, 2019

	<u>2019</u>	<u>2018</u>
<u>Revenue</u>		
Membership fees	\$ 11,120	\$ 14,452
Old Home Earth Day sponsorshps	-	2,300
50th Anniversary	-	4,907
Miscellaneous	2,200	-
	<u>13,320</u>	<u>21,659</u>
<u>Expenses</u>		
Operating Expenses		
Administration	465	2,315
Annual general meeting	675	412
Committees	274	2,033
Insurance	522	-
Membership drive	669	-
Meetings	-	137
Website	-	63
	<u>2,605</u>	<u>4,960</u>
Discretionary Expenses		
All candidate debates	207	-
Great Glebe Garage Sale	407	-
50th Anniversary	334	6,209
Donations	-	3,141
Old Home Earth Day	100	4,575
	<u>1,048</u>	<u>13,925</u>
Approved Projects		
Parklets	3,119	5,384
Garden Angels	111	-
GCC project	5,469	-
	<u>8,699</u>	<u>5,384</u>
	<u>12,352</u>	<u>24,269</u>
<u>Excess of revenue over expenses (expenses over revenue)</u>	<u>\$ 968</u>	<u>\$ (2,610)</u>

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GLEBE COMMUNITY ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED APRIL 30, 2018

	<u>2018</u>	<u>2017</u>
<u>Operating Activities</u>		
Excess of revenue over expenses (expenses over revenue)	\$ 968	\$ (2,610)
Net change in non-cash working capital items	<u>1,545</u>	<u>(351)</u>
	<u>2,513</u>	<u>(2,961)</u>
<u>Investing Activities</u>	<u>-</u>	<u>-</u>
<u>Financing Activities</u>	<u>-</u>	<u>-</u>
<u>Net change in cash</u>	2,513	(2,961)
<u>Cash, beginning of year</u>	<u>44,370</u>	<u>47,331</u>
<u>Cash, end of year</u>	<u>\$ 46,883</u>	<u>\$ 44,370</u>

GLEBE COMMUNITY ASSOCIATION
NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2019

1. PURPOSE OF THE ORGANIZATION

The Glebe Community Association is a volunteer, non-profit organization established in 1967 to unite area residents interested in improving the neighbourhood. It is exempt from income tax under paragraph 149(6) of the Income Tax Act.

2. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Capital assets

All purchases are expensed in the year of acquisition.

(b) Recognition of revenue

Interest revenue is recorded on an accrual basis. All other revenue is recorded on a cash basis.

(c) Contributions - in - kind

Members of the Association provide as contributions - in- kind goods and services which would normally be paid by the Association. Their contributions and the value of time and other expenditures made in support of the Association's activities are not included in the Association's financial statements.

(d) Accounting estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organization requires management to make estimates and assumptions that affect amounts recorded in the financial statements. These estimates are based on management's best knowledge of current events and actions that the Association may undertake in the future. Actual results may differ from these estimates.

3. RELATED PARTIES TRANSACTIONS

The Association has concluded transactions with some of its members. These transactions have occurred in the normal course of business.

GLEBE COMMUNITY ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2019

4. FINANCIAL INSTRUMENTS

Cash, accounts payable and accrued liabilities are financial instruments with a market value presumed to be equal to their book value because of their short-term nature. It is management's opinion that the Association is not exposed to significant interest, liquidity, currency or credit risks arising from these financial instruments.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Association had no liabilities for either sales taxes or payroll and withholding taxes on its balance sheet.

7. RESTRICTED NET ASSETS

These net assets represent amounts set aside for future projects by the Board.