

Financial Statements of**ONTARIO INVASIVE PLANT COUNCIL INC.****For the Fiscal Year Ending March 31, 2018****Table of Contents**

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Independent auditor's report

To the Members of
Ontario Invasive Plant Council Inc.

We have audited the accompanying financial statements of Ontario Invasive Plant Council Inc., which comprise the statement of financial position as at March 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Ontario Invasive Plan Council Inc. as at March 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.

Other matter

The financial statements of Ontario Invasive Plant Council Inc. for the year ended March 31, 2017, were audited by McColl Turner LLP, who expressed an unmodified opinion on those statements on September 12, 2017. The partners and staff of McColl Turner LLP joined Grant Thornton LLP subsequent to September 12, 2017.



Peterborough, Canada
August 16, 2018

Chartered Professional Accountants
Licensed Public Accountants

ONTARIO INVASIVE PLANT COUNCIL INC.**STATEMENT OF FINANCIAL POSITION**

March 31, 2018

	2018	2017
	\$	\$
CURRENT ASSETS		
Cash	296,964	202,107
Accounts receivable	12,452	64,770
	<u>309,416</u>	<u>266,877</u>
CURRENT LIABILITIES		
Accounts payable and accrued liabilities (note 4)	20,027	32,357
Due to The Ontario Federation of Anglers & Hunters Incorporated (note 5)	50,185	56,274
	<u>70,212</u>	<u>88,631</u>
NET ASSETS		
Unrestricted	239,204	178,246
	<u>309,416</u>	<u>266,877</u>

ONTARIO INVASIVE PLANT COUNCIL INC.
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
Year Ended March 31, 2018

	2018	2017
	\$	\$
REVENUE		
Project revenue		
Minister of Natural Resources and Forestry	150,000	50,000
Invasive Species Centre	75,682	120,000
Environment Canada	24,000	24,000
Other	-	18,320
Donations	3,058	12,796
Other	29,229	20,048
	<u>281,969</u>	<u>245,164</u>
EXPENDITURES		
Salaries and benefits	115,888	124,025
Project costs	51,494	59,593
Office and administration	27,290	27,777
Travel and meetings	21,001	10,047
Professional fees	5,338	3,900
	<u>221,011</u>	<u>225,342</u>
EXCESS OF REVENUE OVER EXPENDITURES FOR THE YEAR	60,958	19,822
UNRESTRICTED NET ASSETS - beginning of year	<u>178,246</u>	<u>158,424</u>
UNRESTRICTED NET ASSETS - end of year	<u>239,204</u>	<u>178,246</u>

ONTARIO INVASIVE PLANT COUNCIL INC.
STATEMENT OF CASH FLOWS
Year Ended March 31, 2018

	2018	2017
	\$	\$
CASH PROVIDED FROM (USED FOR)		
OPERATING ACTIVITIES		
Excess of revenue over expenditures for the year	60,958	19,822
Changes in non-cash working capital items:		
Accounts receivable	52,318	(50,972)
Prepaid expenses	-	2,216
Accounts payable and accrued liabilities	(12,330)	(6,244)
Deferred membership fees	-	(2,724)
Due to The Ontario Federation of Anglers & Hunters Incorporated	(6,089)	5,824
INCREASE (DECREASE) IN CASH FOR THE YEAR	94,857	(32,078)
CASH POSITION - beginning of year	202,107	234,185
CASH POSITION - end of year	296,964	202,107

ONTARIO INVASIVE PLANT COUNCIL INC.

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2018

1. DESCRIPTION OF THE ORGANIZATION

The Ontario Invasive Plant Council Inc. ('the Council') is a member-based not-for-profit organization which provides leadership, expertise and a forum to engage and empower Ontarians to take action on invasive plant issues.

The Council was incorporated on June 6, 2012 without share capital under the laws of Ontario. As a non-profit organization as defined by the Federal and Ontario Income Tax Acts, the Council is not subject to income taxes.

2. SIGNIFICANT ACCOUNTING POLICIES

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

(a) *Revenue recognition*

The Council follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the period in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

(b) *Contributed services*

Volunteers contribute a significant number of hours each year to assist the Council in carrying out its activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

(c) *Management estimates*

The preparation of financial statements in accordance 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 and the disclosure of contingencies at the date of the financial statements and the reported amounts of revenue and expenditures during the period. Actual results could differ from these estimates.

3. FINANCIAL INSTRUMENTS

(a) *Measurement*

The Council considers any contract creating a financial asset, liability or equity instrument as a financial instrument, except in certain limited circumstances. The Council accounts for the following as financial instruments:

- cash
- accounts receivable
- accounts payable
- due to The Ontario Federation of Anglers & Hunters Incorporated

A financial asset or liability is recognized when the Council becomes a party to contractual provision of the instrument.

ONTARIO INVASIVE PLANT COUNCIL INC.

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2018

3. FINANCIAL INSTRUMENTS (continued)

The Council initially measures its financial assets and financial liabilities at fair value.

The Council subsequently measures all of its financial assets and financial liabilities at amortized cost.

The Council removes financial liabilities, or a portion of, when the obligation is discharged, cancelled or expires.

Financial assets or liabilities obtained in related party transactions are measured in accordance with the accounting policy for related party transactions except for those transactions that are with a person or entity whose sole relationship with the Council is in the capacity of management in which case they are accounted for in accordance with financial instruments.

Financial assets measured at cost are tested for impairment when there are indicators of impairment. Previously recognized impairment losses are reversed to the extent of the improvement provided the asset is not carried at an amount, at the date of reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write-downs or reversals are recognized in net income.

(b) Risks

The Council is exposed to various risks associated with its financial instruments as described below. Unless otherwise noted, there has been no change in risk exposure from the prior year.

(i) Liquidity risk

Liquidity risk is the risk that the Council will not be able to meet its obligations associated with financial liabilities. Cash flow from operations provides a substantial portion of the Council's cash requirements.

4. GOVERNMENT REMITTANCES

Included in accounts payable and accrued liabilities are government remittances of \$11,917 (2017 - \$14,080).

5. RELATED PARTY TRANSACTIONS

The Council occupies office space in the building owned by the Ontario Federation of Anglers & Hunters Incorporated ('OFAH'). This space, together with the use of office furniture and computer equipment and various office supplies, are charged to the Council by the OFAH. The total office fees charged to the Council by the OFAH during the year amounted to \$4,615 (2017 - \$5,461).

Certain administrative services are billed to the Council by the OFAH as well as an administrative fee on successful funding applications submitted by the Council. The total administrative fees charged to the Council by the OFAH during the year amounted to \$15,660 (2017 - \$12,866).

Amounts due to and from the OFAH are non-interest bearing with no formal terms of repayment.