

FRIENDS OF THE GRAND RIVER

FINANCIAL STATEMENTS

DECEMBER 31, 2018

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ACCOUNTANT'S REPORT

To the Members of
Friends of the Grand River

We have compiled the statement of financial position of the Friends of the Grand River as at December 31, 2016 and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is solely to compile and present the data in a consistent format.

The statements are prepared from information which you have provided and we do not express an opinion as to the accuracy or completeness of these statements. Readers are cautioned that such statements may not be appropriate for their purposes.

In common with other not for profit organizations, the Organization derives revenue from fundraising, donations and memberships, the completeness of which is not susceptible to satisfactory audit or verification. Accordingly our verification of these revenues was limited to the amounts recorded in the records of the Organization and we were not able to determine whether any adjustments might be necessary to revenues, excess of revenues over expenses, current assets and net assets.

Rockwood, Ontario
May 4, 2019

Ross R. Durfey & Associates

FRIENDS OF THE GRAND RIVER
(Incorporated under the laws of Ontario)

STATEMENT OF FINANCIAL POSITION
As at December 31, 2018

ASSETS	2018	2017
Current		
Cash	\$ 28,189	\$ 26,199
Prepaid Expenses	1,200	1,200
TOTAL ASSETS	<u>29,389</u>	<u>27,400</u>
LIABILITIES AND NET ASSETS		
Current		
Accounts payable and accrued liabilities (Note 4)	<u>0</u>	<u>0</u>
Net assets		
Unrestricted net assets	29,389	27,400
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 29,389</u>	<u>\$ 27,400</u>

See accompanying notes

On behalf of the Board:

Director

Director

FRIENDS OF THE GRAND RIVER

STATEMENT OF CHANGES IN NET ASSETS

For the year ended December 31, 2018

	2018	2017
Balance, beginning of year	\$ 27,400	\$ 30,183
Excess of revenues over expenses	1,989	-2,783
Balance, end of year	<u>\$ 29,389</u>	<u>\$ 27,400</u>

See accompanying notes

FRIENDS OF THE GRAND RIVER

STATEMENT OF OPERATIONS

For the year ended December 31, 2018

	2018	2017
REVENUE		
Fundraising	\$ 4,313	\$ 5,313
Donations (Note 2)	4,867	8,551
Memberships	2,540	2,686
	<u>11,719</u>	<u>16,550</u>
EXPENSES		
Fundraising	2,103	1,802
GRCA Kid's Day sponsor /Trout Pond	712	610
Road access projects and Kiosk maintenance	85	1,203
Rehabilitation projects	3,216	10,640
Research and education projects	181	0
Insurance	2,430	2,381
Office expenses	402	439
Trade shows	0	0
Professional fees	0	0
Newsletter, advertising and website	600	2,207
Meetings	0	52
Interest and bank charges	0	0
	<u>9,730</u>	<u>19,333</u>
Excess of revenues over expenses	<u>\$ 1,989</u>	<u>\$ -2,783</u>

See accompanying notes

FRIENDS OF THE GRAND RIVER

STATEMENT OF CASH FLOWS

For the year ended December 31, 2018

	2018	2017
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 1,989	\$ -2,783
Changes in non-cash working capital balances:		
Decrease in inventory	0	0
(Decrease) in accounts payable and accrued liabilities	0	0
(Decrease) in deferred contribution	0	0
Cash provided by (applied to) operating activities	<u>1,989</u>	<u>-2,783</u>
Net cash provided during year	1,989	-2,783
cash, beginning of year	26,200	28,983
cash, end of year	<u>\$ 28,189</u>	<u>\$ 26,200</u>

See accompanying notes

FRIENDS OF THE GRAND RIVER

NOTES TO FINANCIAL STATEMENTS

For the year ended December 31, 2018

1 STATUS AND NATURE OF ACTIVITIES

The Organization, a non share capital corporation incorporated under the Laws of Ontario, has been formed to establish and operate a number of projects which will facilitate the preservation, rehabilitation, and maintenance of the Grand River watershed. The Organization was registered by The Canada Customs and Revenue Agency as a charitable organization on May 14, 1999, retroactive to January 1, 1999. The charitable status was revoked April 23, 2005. In 2008 the Charitable status was re-instated.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue recognition

Friends of the Grand River follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable, if the amount to be received can reasonably be estimated and collection is reasonably assured.

Capital assets

Purchased capital assets are expensed in the year of acquisition.

Donated services

Volunteers assist Friends of the Grand River in carrying out its operating activities. The value of these services has not been recognized in the accounts.

Use of estimates

The preparation of the financial statements, in accordance with Canadian generally accepted accounting principles, requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3 CAPITAL ASSETS

During 2017, capital assets in the amount of \$1,530.56 was expensed for website redesign and 7,500 was donated to the GRCA River project E.P.8 according to the Organization's policies.

4 COMPARATIVE FIGURES

Certain comparative figures have been reclassified with the current year's presentation.