
**THE ASSOCIATION OF COMMUNITY INFORMATION
CENTRES IN ONTARIO**

FINANCIAL STATEMENTS

DECEMBER 31, 2019

REVIEW ENGAGEMENT REPORT

To the Directors of
The Association of Community Information Centres in Ontario

We have reviewed the accompanying financial statements of The Association of Community Information Centres in Ontario that comprise the statement of financial position as at December 31, 2019 and the statements of revenues, expenses and change 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

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 the financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of The Association of Community Information Centres in Ontario 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.



Niagara Falls, Ontario
May 12, 2020

Steinbachs & Chapelle Professional Corporation
(Authorized to practice public accounting by the Chartered Professional Accountants of Ontario)

THE ASSOCIATION OF COMMUNITY INFORMATION CENTRES IN ONTARIO

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2019

ASSETS

	2019	2018
CURRENT ASSETS		
Cash and cash equivalents	\$ 47,882	\$ 63,550
Accounts receivable	1,030	-
Prepaid expenses	259	1,246
Government remittances receivable	3,990	2,151
	\$ 53,161	\$ 66,947

LIABILITIES

CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 3,380	\$ 4,917

NET ASSETS

NET ASSETS	49,781	62,030
	\$ 53,161	\$ 66,947

See the accompanying notes to these financial statements

THE ASSOCIATION OF COMMUNITY INFORMATION CENTRES IN ONTARIO

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2019

	2019	2018
NET ASSETS, beginning of year	\$ 62,030	\$ 61,518
(DEFICIT) SURPLUS FOR THE YEAR	(12,249)	512
NET ASSETS, end of year	\$ 49,781	\$ 62,030

See the accompanying notes to these financial statements

THE ASSOCIATION OF COMMUNITY INFORMATION CENTRES IN ONTARIO

STATEMENT OF REVENUES AND EXPENSES FOR THE YEAR ENDED DECEMBER 31, 2019

	2019	2018
REVENUES		
Memberships	\$ 2,410	\$ 3,660
Symposium fees	16,925	22,265
Symposium sponsorships	3,800	5,000
Interest	436	407
	23,571	31,332
EXPENSES		
Administration	2,853	4,056
Communication	692	604
Grant - AIRS manual	10,000	-
Insurance	1,561	1,464
Legal and accounting	3,083	2,508
Membership fees and dues	104	104
Outreach initiatives	-	1,162
Symposium costs	17,527	20,922
	35,820	30,820
(DEFICIT) SURPLUS FOR THE YEAR	\$ (12,249)	\$ 512

See the accompanying notes to these financial statements

THE ASSOCIATION OF COMMUNITY INFORMATION CENTRES IN ONTARIO

STATEMENT OF CASH FLOWS

DECEMBER 31, 2019

	2019	2018
CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES		
Net surplus	\$ (12,249)	\$ 512
Changes in non-cash working capital balances:		
Change in accounts receivable	(1,030)	-
Change in prepaid expenses	987	(1,030)
Change in accounts payable and accrued liabilities	(1,537)	1,185
Change in government remittances receivable/payable	(1,839)	4,495
NET CHANGE IN CASH AND CASH EQUIVALENTS	(15,668)	5,162
CASH AND CASH EQUIVALENTS, beginning of year	63,550	58,388
CASH AND CASH EQUIVALENTS, end of year	\$ 47,882	\$ 63,550

See the accompanying notes to these financial statements

THE ASSOCIATION OF COMMUNITY INFORMATION CENTRES IN ONTARIO

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2019

ORGANIZATION AND PURPOSE

The association is a registered charity with the objective to collect, maintain and distribute information concerning services and resources available to the inhabitants of Ontario through non-profit, charitable, governmental and private agencies or organizations and is not subject to income taxes.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Accounting Standards for Not-for-Profit Organizations and include the following:

Cash and cash equivalents

The entity's policy is to disclose bank balances under cash and cash equivalents, including bank overdrafts with balances that fluctuate frequently from being positive to overdrawn. Term deposits, including those with a maturity period of three months or less from the date of acquisition are excluded from cash and cash equivalents and are presented separately as short term investments.

Equipment

Equipment is charged to expense in the year of acquisition. To date the corporation has accumulated office equipment comprised of computers, software and other general office items.

Revenue recognition

The entity uses the deferred revenue method of accounting. Revenue is recognized in each of the various revenue streams as follows:

Membership revenue:

- Membership revenue is recognized as revenue in the year to which it relates. Membership revenue relating to future years, if any, is included in deferred revenue.

Symposium revenues:

- Revenue related to symposium fees is recognized as income as at the completion of symposiums to which it relates.

Contract revenues:

- Contract revenues are recognized systematically over the term of the contract based on the contract terms and conditions.

THE ASSOCIATION OF COMMUNITY INFORMATION CENTRES IN ONTARIO

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2019

Use of estimates

The preparation of financial statements in conformity with Accounting Standards for Not-for-Profit Organizations requires management to make estimates and assumptions. These estimates affect the reported amounts of revenues and expenses during the reported period. Estimates have been used in the determination of accrued liabilities. Actual results could differ from those estimates.

2. FINANCIAL INSTRUMENTS

1) Measurement of financial instruments

The entity initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The entity subsequently measures all its financial assets and liabilities at amortized cost, except for investments, (if any) in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net surplus.

Financial assets measured at amortized cost include cash and cash equivalents, accounts receivable and government remittances receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

2) Impairment

Financial assets measured at cost are tested for impairment where there are indicators of impairment. The amount of the write-down is recognized in net surplus. Any previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net surplus.

3) Transaction costs

The entity recognized its transaction costs in net surplus in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance, or assumption.

THE ASSOCIATION OF COMMUNITY INFORMATION CENTRES IN ONTARIO

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2019

4) Risks

The entity is exposed to various risks through its financial instruments. The following analysis provides a measure of the entity's risk exposure and concentrations at the statement of financial position date.

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The entity is exposed to this risk mainly in respect of accounts payable and accrued liabilities.

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The entity's main credit risks relate to its accounts receivable. The entity provides credit to its clients in the normal course of operations.

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The entity does not have a significant exposure to any of these risks.

3. ECONOMIC DEPENDENCE

The entity is dependent on contract revenues (if any), membership revenues and symposium fees to fund general operations, in order to meet the objectives and purposes of the association.
