

CANADIAN EVALUATION SOCIETY - ONTARIO CHAPTER

Financial Statements

December 31, 2017

CANADIAN EVALUATION SOCIETY - ONTARIO CHAPTER

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Year Ended December 31, 2017

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INDEPENDENT AUDITOR'S REPORT

To the Directors of Canadian Evaluation Society - Ontario Chapter

We have audited the accompanying financial statements of Canadian Evaluation Society - Ontario Chapter, which comprise the statement of financial position as at December 31, 2017 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 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 Canadian Evaluation Society - Ontario Chapter as at December 31, 2017 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
April 30, 2018

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


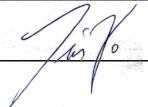
CANADIAN EVALUATION SOCIETY - ONTARIO CHAPTER

Statement of Financial Position

As at December 31, 2017

	2017	2016
ASSETS		
CURRENT		
Cash	\$ 180,036	\$ 151,948
Restricted investment <i>(Note 3)</i>	10,264	10,264
Accounts receivable <i>(Note 3)</i>	1,391	6,157
Harmonized Sales Tax recoverable	2,309	-
	<u>\$ 194,000</u>	<u>\$ 168,369</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities <i>(Note 3)</i>	\$ 16,380	\$ 9,660
Harmonized Sales Tax payable	-	3,623
	<u>16,380</u>	<u>13,283</u>
NET ASSETS		
UNRESTRICTED	<u>177,620</u>	<u>155,086</u>
	<u>\$ 194,000</u>	<u>\$ 168,369</u>

APPROVED ON BEHALF OF THE BOARD


 _____ Director

 _____ Director

See the accompanying notes to these financial statements

CANADIAN EVALUATION SOCIETY - ONTARIO CHAPTER

Statement of Operations and Changes in Net Assets

Year Ended December 31, 2017

	2017	2016
REVENUES		
Program fees	\$ 160,371	\$ 133,971
Membership fees	8,392	9,278
Interest	-	50
	<u>168,763</u>	<u>143,299</u>
EXPENSES		
Programs	48,280	40,283
Speakers	36,598	20,375
Administrative support	21,105	16,376
CES module levies	16,655	12,566
Professional fees	15,216	14,758
Marketing, promotion and sponsorship	2,479	-
Governance	1,566	378
Office and general	1,547	3,594
Membership	1,125	1,018
Teleconference	1,043	1,033
Bank charges and credit card fees	615	590
	<u>146,229</u>	<u>110,971</u>
EXCESS OF REVENUES OVER EXPENSES	22,534	32,328
NET ASSETS - BEGINNING OF YEAR	<u>155,086</u>	<u>122,758</u>
NET ASSETS - END OF YEAR	<u>\$ 177,620</u>	<u>\$ 155,086</u>

See the accompanying notes to these financial statements

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Statement of Cash Flows

Year Ended December 31, 2017

	2017	2016
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 22,534	\$ 32,328
Changes in non-cash working capital items:		
Accounts receivable	4,766	(3,914)
Prepaid expenses	-	621
Accounts payable and accrued liabilities	6,720	(5,734)
Harmonized Sales Tax payable (recoverable)	(5,932)	2,745
	<u>5,554</u>	<u>(6,282)</u>
Cash flow from operating activities	<u>28,088</u>	<u>26,046</u>
FINANCING ACTIVITY		
Purchase of restricted investment	-	(154)
Cash flow used by financing activity	<u>-</u>	<u>(154)</u>
INCREASE IN CASH	28,088	25,892
CASH - BEGINNING OF YEAR	<u>151,948</u>	<u>126,056</u>
CASH - END OF YEAR	<u>\$ 180,036</u>	<u>\$ 151,948</u>

See the accompanying notes to these financial statements

CANADIAN EVALUATION SOCIETY - ONTARIO CHAPTER

Notes to Financial Statements

Year Ended December 31, 2017

1. NATURE AND PURPOSE OF THE ORGANIZATION

The Canadian Evaluation Society - Ontario Chapter ("CES-ON") is a chapter of the Canadian Evaluation Society, which is a federally incorporated not-for-profit organization that is dedicated to the advancement of evaluation for its members and the public.

The strategic goals of CES-ON are to increase the profile and influence of CES-ON and its members, and to expand and enhance venues, methods, and types of services it offers by optimizing its human and financial resources.

As a not-for-profit organization, CES-ON is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

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.

These financial statements present the assets, liabilities, revenues, and expenses of CES-ON only, and do not include the assets, liabilities, revenues, and expenses of the Canadian Evaluation Society nor any of its other chapters.

Revenue recognition

Membership and program registration fees are recognized as revenues in the year in which the related services are provided.

Fees received that relate to a future year are deferred on the statement of financial position as deferred revenues.

Financial instruments

CES-ON initially measures its financial assets and 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, restricted investment, and accounts receivable. The financial liabilities subsequently measured at amortized cost include accounts payable.

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 amount 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 any adjustments necessary are made to the revenues and expenses as appropriate in the year in which they become known. Actual results may differ from those estimates.

Contributed services

Volunteers contribute a significant number of hours per year to assist CES-ON in carrying out its service delivery activities. Contributed services are not recognized in these financial statements as CES-ON would not otherwise purchase these services.

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Year Ended December 31, 2017

3. FINANCIAL INSTRUMENTS

Cash consists of deposits in a Canadian financial institution. Cash balances are sufficient to meet its accounts payable as they come due.

Restricted investment consists of an interest-bearing guaranteed investment certificate of \$10,264 (2016 - \$10,264) held as collateral to secure the CES-ON credit card facilities.

It is management's opinion that CES-ON is not exposed to significant market, credit or liquidity risks in respect to its financial instruments.
