

DRAFT #2
May 31, 2018

Statement of Revenue and Expenses of

**TORONTO AND REGION
CONSERVATION AUTHORITY**
EMPLOYER ENGAGEMENT - STRATEGIES FOR
INTEGRATION AND RETENTION

Period from April 1, 2017 to March 31, 2018

INDEPENDENT AUDITORS' REPORT

To the Ministry of Citizenship and Immigration

We have audited the accompanying statement of revenue and expenses for the Employer Engagement - Strategies for Integration and Retention of Toronto and Region Conservation Authority for the period from April 1, 2017 to March 31, 2018, and notes, comprising the basis of accounting and other explanatory information (the "Statement"). The Statement has been prepared by management in accordance with the financial reporting provisions in the Audit and Accountability Guidelines for Ontario Bridge Training Projects 2017-2018, issued by the Ministry of Citizenship and Immigration.

Management's Responsibility for the Statement

Management is responsible for the preparation of the Statement in accordance with the financial reporting provisions in the Audit and Accountability Guidelines for Ontario Bridge Training Projects 2017-2018, issued by the Ministry of Citizenship and Immigration, and for such internal control as management determines is necessary to enable the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on this Statement 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 Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of the Statement in order to design our 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 Statement.

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 statement of revenue and expenses for the Employer Engagement - Strategies for Integration and Retention of Toronto and Region Conservation Authority for the period from April 1, 2017 to March 31, 2018 is prepared, in all material respects, in accordance with the financial reporting provisions in the Audit and Accountability Guidelines for Ontario Bridge Training Projects 2017-2018, issued by the Ministry of Citizenship and Immigration.

Basis of Accounting

The Statement is prepared to provide information to the Ministry of Citizenship and Immigration. As a result, the Statement may not be suitable for another purpose.

Restriction on Use

Our report is intended solely for Toronto and Region Conservation Authority and the Ministry of Citizenship and Immigration and should not be used by parties other than Toronto and Region Conservation Authority or the Ministry of Citizenship and Immigration.

DRAFT

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

TORONTO AND REGION CONSERVATION AUTHORITY
EMPLOYER ENGAGEMENT - STRATEGIES FOR INTEGRATION AND RETENTION

DRAFT Statement of Revenue and Expenses

Period from April 1, 2017 to March 31, 2018

Revenue:		
Ministry of Citizenship and Immigration grant		\$ 172,597
Interest earned		1,326
		<hr/>
		173,923
Expenses:		
Program costs:		
Salaries and benefits		107,768
Development of online modules and delivery of training and outreach		20,250
Third-party project evaluation		13,539
Outreach for project/networking		9,603
Meals and travel		718
Project equipment/supplies		422
		<hr/>
		152,300
Administrative costs:		
TRCA project surcharge		17,796
Audit fees		3,562
Communications		265
		<hr/>
		21,623
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		173,923
		<hr/>
Excess of revenue over expenses		\$ -

See accompanying notes to statement of revenue and expenses.

TORONTO AND REGION CONSERVATION AUTHORITY

EMPLOYER ENGAGEMENT - STRATEGIES FOR INTEGRATION AND RETENTION

DRAFT Notes to Statement of Revenue and Expenses

Period from April 1, 2017 to March 31, 2018

1. Nature of operations:

This statement of revenue and expenses (the "Statement") pertains to the Employer Engagement - Strategies for Integration and Retention Program ("EEP" or the "Program") administered under the Funding Agreement issued by the Ministry of Citizenship and Immigration, and Toronto and Region Conservation Authority ("TRCA"). Accordingly, this Statement does not include all the assets, liabilities, revenue and expenses of TRCA.

TRCA is administering the Program on behalf of the Ministry of Citizenship and Immigration.

2. Significant accounting policies and basis of presentation:

The Statement reflects the operations of EEP, a program of TRCA, and has been prepared by management based on the Audit and Accountability Guidelines for Ontario Bridge Training Projects 2017-2018 from the Ministry of Citizenship and Immigration. Costs eligible for reimbursement by the Ministry of Citizenship and Immigration under the Funding Agreement effective March 1, 2016 are eligible costs that are incurred on or after April 1, 2017 and by March 31, 2018.

Significant accounting policies with respect to the Statement are as follows:

(a) Revenue recognition:

Government transfers received are recognized in the Statement as revenue when the transfers are authorized and all eligibility criteria have been met, except when there is a stipulation that gives rise to an obligation that meets the definition of a liability. In that case, the transfer is recorded as deferred revenue and recognized as revenue as the stipulations are met. Interest is accrued when earned.

(b) Expense recognition:

Expenses recognized in the Statement are recorded in the year incurred on the accrual basis of accounting. The accrual basis of accounting recognizes the effect of transactions and events in the period in which the transactions and events occur, regardless of whether there has been a payment of cash or its equivalent. Accrual accounting recognizes a liability until the obligation or condition(s) underlying the liability is partly or wholly satisfied.

TORONTO AND REGION CONSERVATION AUTHORITY

EMPLOYER ENGAGEMENT - STRATEGIES FOR INTEGRATION AND RETENTION

Notes to Statement of Revenue and Expenses (continued)

Period from April 1, 2017 to March 31, 2018

2. Significant accounting policies and basis of presentation (continued):

(c) In-kind contributions:

In accordance with the Funding Agreement for the Program, no in-kind contributions have been included in the Statement.