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Financial Statements of

UNIFORM LAW CONFERENCE OF CANADA

March 31, 2017

Ian W. Hendry, CPA, CA, CFP
Daniel B. Warren, CPA, CA, TEP
Marie Fraser, CPA, CA, CFP
Nancy Nicks, CPA, CA
Jacob Milosek, CPA, CA
Blair Duffy, CPA, CA

MEMBER
INPACT
INTERNATIONAL ALLIANCE OF
PROFESSIONAL ACCOUNTANTS



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July 12, 2017

INDEPENDENT AUDITORS' REPORT

To the Members of the Executive Committee
Uniform Law Conference of Canada:

We have audited the accompanying financial statements of Uniform Law Conference of Canada, which comprise the statements of financial position as at March 31, 2017 and the statements of operations and changes in net assets and cash flow 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.

Auditors' 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 unqualified opinion.

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Unqualified Opinion

In our opinion the financial statements present fairly, in all material respects, the financial position of Uniform Law Conference of Canada as at March 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.

The prior year figures were audited by another firm of Chartered Professional Accountants who issued an unqualified report thereon dated August 7, 2016.

Hendry Warren LLP.

HENDRY WARREN LLP
Chartered Professional Accountants
Licensed Public Accountants
Ottawa, Ontario

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UNIFORM LAW CONFERENCE OF CANADA

Statement of Financial Position

March 31, 2017, with comparative figures for 2016

	General	Research	2017	2016
Assets				
Current assets				
Cash	\$ 30,080	\$ 11,073	\$ 41,153	\$ 124,623
Accounts receivable	7,000	6,000	13,000	11,000
Investments (Note 2)	56,671	391,258	447,929	354,415
GST/HST recoverable	5,863	2,064	7,927	22,329
Interfund balances	(20,400)	20,400	-	-
	79,214	430,795	510,009	512,367
Internally restricted investment (Note 3)	43,000	8,300	51,300	20,000
	\$ 122,214	\$ 439,095	\$ 561,309	\$ 532,367

Liabilities and Net Assets

Current liabilities				
Accounts payable and accrued liabilities	\$ 3,707	\$ 2,496	\$ 6,203	\$ 26,278
Deferred contributions	-	1,000	1,000	-
	3,707	3,496	7,203	26,278
Net assets				
Unrestricted	75,507	427,299	502,806	486,089
Internally restricted (Note 3)	43,000	8,300	51,300	20,000
	118,507	435,599	554,106	506,089
	\$ 122,214	\$ 439,095	\$ 561,309	\$ 532,367

Approved on behalf of the Executive Committee:

Director

UNIFORM LAW CONFERENCE OF CANADA

Statement of Operations

Year ended March 31, 2017, with comparative figures for 2016

	General	Research	2017	2016
Revenue				
Annual contributions (Schedule A)	\$ 76,000	\$ 85,500	\$ 161,500	\$ 155,500
Annual meeting sponsorship	3,350	-	3,350	-
ESDC project	-	-	-	28,550
Interest	755	4,059	4,814	2,681
Sales of publications	1,459	-	1,459	349
	81,564	89,559	171,123	187,080
Expenses				
Annual meeting	24,745	-	24,745	47,654
Executive committee	5,767	-	5,767	7,412
Executive director	42,875	-	42,875	42,875
Miscellaneous	601	121	722	1,417
Office supplies	1,633	-	1,633	16
Professional fees	4,205	3,475	7,680	5,190
Publishing	1,341	-	1,341	283
Training	-	-	-	103
Translation	2,216	-	2,216	1,191
Web site	179	-	179	382
Central activities				
Project management	-	35,948	35,948	35,875
Research projects				
ESDC	-	-	-	2,190
	83,562	39,544	123,106	144,588
(Deficiency) excess of revenue over expenses	\$ (1,998)	\$ 50,015	\$ 48,017	\$ 42,492

UNIFORM LAW CONFERENCE OF CANADA

Statement of Changes in Net Assets

Year ended March 31, 2017, with comparative figures for 2016

	General	Research	2017	2016
Balance, beginning of year	\$ 120,505	\$ 385,584	\$ 506,089	\$ 463,597
(Deficiency) excess of revenue over expenses	(1,998)	50,015	48,017	42,492
Balance, end of year	\$ 118,507	\$ 435,599	\$ 554,106	\$ 506,089

UNIFORM LAW CONFERENCE OF CANADA

Cash Flow Statement

Year ended March 31, 2017, with comparative figures for 2016

	General	Research	2017	2016
Operating activities				
(Deficiency) excess of revenue over expenses	\$ (1,998)	\$ 50,015	\$ 48,017	\$ 42,492
Non-cash items:				
Interest	(755)	(4,059)	(4,814)	-
Interfund balances	3,348	(3,348)	-	-
Changes in working capital balances (Note 4)	(9,332)	2,659	(6,673)	(18,816)
Cash (used in) provided by operating activities	(8,737)	45,267	36,530	23,676
Investing activities				
Proceeds from sale of investments	-	-	-	47,575
Acquisition of investments	-	(120,000)	(120,000)	-
Cash (used in) provided by investing activities	-	(120,000)	(120,000)	47,575
(Decrease) increase in cash	(8,737)	(74,733)	(83,470)	71,251
Cash, beginning of year	38,817	85,806	124,623	53,372
Cash, end of year	\$ 30,080	\$ 11,073	\$ 41,153	\$ 124,623
Cash flows from interest are as follows:				
Interest received	\$ 755	\$ 4,059	\$ 4,814	\$ 2,681

UNIFORM LAW CONFERENCE OF CANADA

Notes to the Financial Statements

March 31, 2017, with comparative figures for 2016

Organization

Uniform Law Conference of Canada (the "ULCC") is a not-for-profit organization exempt from income taxes. Its primary objective is to promote uniformity of legislation throughout Canada on subjects on which uniformity may be found to be possible and advantageous.

1. Significant accounting policies

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

Fund accounting

General Fund

Revenue and expenses for the delivery of service activities and administration are reported in the General Fund.

Research Fund

The Research Fund supports the working groups who undertake to study specific points of law for the purpose of harmonizing criminal and civil law across all jurisdictions in Canada. Research Fund expenses are approved by the Executive Committee.

Revenue recognition

The ULCC 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 they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Interest is recognized as it accrues.

Use of estimates

The preparation of these financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent assets and liabilities. These estimates are reviewed periodically and adjustments are made to excess of revenue over expenses as appropriate in the year they become known.

UNIFORM LAW CONFERENCE OF CANADA

Notes to the Financial Statements

March 31, 2017, with comparative figures for 2016

Financial instruments

The ULCC's financial instruments consist of cash, accounts receivable, investments, internally restricted investments and accounts payable and accrued liabilities.

Measurement

Financial instruments are recorded at fair value on initial recognition.

Cash, accounts receivable and accounts payable and accrued liabilities are subsequently measured at amortized cost.

Investments and the internally restricted investments are subsequently measured at fair value. Changes in fair value are recognized in excess (deficiency) of revenue over expenses.

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of any write-down is recognized in excess (deficiency) of revenue over expenses. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no 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 excess (deficiency) of revenue over expenses.

Contributed services

The ULCC receives the service of many volunteers, the cost of which cannot be reasonably estimated. Therefore, no representation of this expense has been included in these financial statements.

2. Short-term investments

Investments are comprised of guaranteed investment certificates earning interest at rates between 0.50% and 3.00% per annum with maturities between July 2017 and September 2021.

3. Internally restricted assets

The Executive Committee has earmarked \$51,300 (2016: \$20,000) of General and Research Fund investments to finance future expenses. This amount will be used to offset costs of future website development and provide simultaneous interpretation services for future annual meetings.

UNIFORM LAW CONFERENCE OF CANADA

Notes to the Financial Statements

March 31, 2017, with comparative figures for 2016

4. Changes in working capital balances

Changes in working capital balances have provided (used) cash as follows:

	General	Research	2017	2016
Accounts receivable	\$ -	\$ (2,000)	\$ (2,000)	\$ 4,000
GST/HST recoverable	11,239	3,163	14,402	(7,674)
Accounts payable and accrued liabilities	(20,571)	496	(20,075)	5,408
Deferred contributions	-	1,000	1,000	(20,550)
	\$ (9,332)	\$ 2,659	\$ (6,673)	\$ (18,816)

5. Financial instruments

Risk and concentrations

It is management's opinion that the ULCC is not exposed to significant interest rate, liquidity, market, currency or credit risks arising from its financial instruments. There has been no change in the risk exposure from 2016.

UNIFORM LAW CONFERENCE OF CANADA
 Schedule of Annual Contributions

Schedule A

Year ended March 31, 2017, with comparative figures for 2016

	General	Research	2017	2016
Annual Contributions				
Alberta	\$ 6,000	\$ 6,000	\$ 12,000	\$ 12,000
British Columbia	6,000	6,000	12,000	12,000
Canada	6,000	44,000	50,000	50,000
Manitoba	6,000	-	6,000	6,000
New Brunswick	4,000	-	4,000	4,000
Newfoundland and Labrador	6,000	2,000	8,000	8,000
Northwest Territories	3,000	-	3,000	3,000
Nova Scotia	6,000	6,000	12,000	6,000
Nunavut	3,000	1,000	4,000	4,000
Ontario	12,000	6,000	18,000	18,000
Prince Edward Island	3,000	-	3,000	3,000
Quebec	6,000	6,000	12,000	12,000
Saskatchewan	6,000	6,000	12,000	12,000
Yukon	3,000	2,500	5,500	5,500
	\$ 76,000	\$ 85,500	\$ 161,500	\$ 155,500