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Financial Statements of

UNIFORM LAW CONFERENCE OF CANADA

March 31, 2018

Ian W. Hendry, CPA, CA, CFP
Marie Fraser, CPA, CA, CFP
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MEMBER
INPACT
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July 16, 2018

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, 2018 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 audit opinion.



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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, 2018, 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.

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

UNIFORM LAW CONFERENCE OF CANADA

Statement of Financial Position

March 31, 2018, with comparative figures for 2017

	General	Research	2018	2017
Assets				
Current assets				
Cash	\$ 14,628	\$ 59,929	\$ 74,557	\$ 41,153
Accounts receivable	-	-	-	13,000
Short-term investments (Note 2)	57,232	392,266	449,498	447,929
GST/HST recoverable	5,305	2,064	7,369	7,927
Interfund balances	(24,252)	24,252	-	-
	52,913	478,511	531,424	510,009
Internally restricted investment (Note 3)	43,165	10,364	53,529	51,300
	\$ 96,078	\$ 488,875	\$ 584,953	\$ 561,309
Liabilities and Net Assets				
Current liabilities				
Accounts payable and accrued liabilities	\$ 4,680	\$ 2,498	\$ 7,178	\$ 6,203
Deferred contributions	-	-	-	1,000
	4,680	2,498	7,178	7,203
Commitments (Note 4)				
Net assets				
Unrestricted	48,233	476,013	524,246	502,806
Internally restricted (Note 3)	43,165	10,364	53,529	51,300
	91,398	486,377	577,775	554,106
	\$ 96,078	\$ 488,875	\$ 584,953	\$ 561,309

Approved on behalf of the Executive Committee:

Director

UNIFORM LAW CONFERENCE OF CANADA

Statement of Operations

Year ended March 31, 2018, with comparative figures for 2017

	General	Research	2018	2017
Revenue				
Annual contributions (Schedule A)	\$ 76,000	\$ 86,500	\$ 162,500	\$ 161,500
Annual meeting sponsorship	6,000	-	6,000	3,350
Interest	726	3,072	3,798	4,814
Sales of publications	64	-	64	1,459
	82,790	89,572	172,362	171,123
Expenses				
Annual meeting	43,576	-	43,576	24,745
Executive committee	5,884	-	5,884	5,767
Executive director	42,875	-	42,875	42,875
Miscellaneous	1,393	320	1,713	722
Office supplies	172	-	172	1,633
Professional fees	4,271	2,599	6,870	7,680
Publishing	-	-	-	1,341
Translation	6,030	-	6,030	2,216
Website	5,698	-	5,698	179
Central activities				
Project management	-	35,875	35,875	35,948
	109,899	38,794	148,693	123,106
(Deficiency) excess of revenue over expenses	\$ (27,109)	\$ 50,778	\$ 23,669	\$ 48,017

UNIFORM LAW CONFERENCE OF CANADA

Statement of Changes in Net Assets

Year ended March 31, 2018, with comparative figures for 2017

	General		Research		2018	2017
	Unrestricted	Restricted	Unrestricted	Restricted		
Balance, beginning of year	\$ 75,507	\$ 43,000	\$ 427,299	\$ 8,300	\$ 554,106	\$ 506,089
(Deficiency) excess of revenue over expenses	(27,109)	-	50,778	-	23,669	48,017
Reallocate website costs	5,698	(5,698)	-	-	-	-
Current year HST rebate internally restricted	(5,863)	5,863	(2,064)	2,064	-	-
Balance, end of year	\$ 48,233	\$ 43,165	\$ 476,013	\$ 10,364	\$ 577,775	\$ 554,106

UNIFORM LAW CONFERENCE OF CANADA

Cash Flow Statement

Year ended March 31, 2018, with comparative figures for 2017

	General	Research	2018	2017
Operating activities				
(Deficiency) excess of revenue over expenses	\$ (27,109)	\$ 50,778	\$ 23,669	\$ 48,017
Non-cash items:				
Interest	(726)	(3,072)	(3,798)	(4,814)
Interfund balances	3,850	(3,850)	-	-
Changes in working capital balances (Note 5)	8,533	5,000	13,533	(6,673)
Cash (used in) provided by operating activities	(15,452)	48,856	33,404	36,530
Investing activities				
Acquisition of investments	-	-	-	(120,000)
Cash (used in) provided by investing activities	-	-	-	(120,000)
(Decrease) increase in cash	(15,452)	48,856	33,404	(83,470)
Cash, beginning of year	30,080	11,073	41,153	124,623
Cash, end of year	\$ 14,628	\$ 59,929	\$ 74,557	\$ 41,153

UNIFORM LAW CONFERENCE OF CANADA

Notes to the Financial Statements

March 31, 2018, with comparative figures for 2017

Organization

Uniform Law Conference of Canada (the "ULCC") is incorporated as a not-for-profit organization within the meaning of the Income Tax Act (Canada) and is exempt from income taxes under section 149(1)(l) of the Income Tax Act (Canada). 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 study of 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 receives annual funding from provincial and federal governments as well as sponsorships in connection with its annual conference. The ULCC follows the deferral method of accounting for contributions. Under this method, 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.

The ULCC holds GICs that earn annual interest. The interest income 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, 2018, with comparative figures for 2017

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 (deficiency) excess 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 (deficiency) excess 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 (deficiency) excess 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 2018 and September 2021.

3. Internally restricted investment

The Executive Committee has earmarked \$53,529 (2016: \$51,300) 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.

4. Commitments

The Conference is committed under a purchase agreement for the design and development of a new website at a total cost of \$19,750. As at March 31, 2018 approximately 25% of the work had been completed. The Executive Committee has resolved that the resources to fund the project be allocated from the internally restricted assets of the General Fund.

UNIFORM LAW CONFERENCE OF CANADA

Notes to the Financial Statements

March 31, 2018, with comparative figures for 2017

5. Changes in working capital balances

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

	General	Research	2018	2017
Accounts receivable	\$ 7,000	\$ 6,000	\$ 13,000	\$ (2,000)
GST/HST recoverable	558	-	558	14,402
Accounts payable and accrued liabilities	975	-	975	(20,075)
Deferred contributions	-	(1,000)	(1,000)	1,000
	\$ 8,533	\$ 5,000	\$ 13,533	\$ (6,673)

6. 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 2017.

UNIFORM LAW CONFERENCE OF CANADA

Schedule of Annual Contributions

Schedule A

Year ended March 31, 2018, with comparative figures for 2017

	General	Research	2018	2017
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	12,000
Nunavut	3,000	2,000	5,000	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	\$ 86,500	\$ 162,500	\$ 161,500