

Financial statements of

**Children's Aid Society of
London & Middlesex**

March 31, 2017

Children's Aid Society of London & Middlesex

March 31, 2017

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Independent Auditor's Report

To the Board of Directors of
The Children's Aid Society of London & Middlesex

We have audited the accompanying financial statements of the Children's Aid Society of London & Middlesex, which comprise the statement of financial position as at March 31, 2017, and the statements of operations and changes in fund balances 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 public sector accounting standards, 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 the Children's Aid Society of London & Middlesex as at March 31, 2017 and the results of its operations and its cash flows for the year then ended, in accordance with Canadian public sector accounting standards.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
May 24, 2017

Children's Aid Society of London & Middlesex

Statement of financial position
as at March 31, 2017

	Operating fund		Capital fund		Restricted funds		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
	\$	\$	\$	\$	\$	\$	\$	\$
Assets								
Current assets								
Cash	3,904	1,799	-	-	1,007,528	1,046,496	1,011,432	1,048,295
Restricted cash (Note 4)	-	-	-	-	927,674	937,793	927,674	937,793
Accounts receivable and receivables from the Ministry	169,021	579,616	-	-	-	-	169,021	579,616
Statutory government remittances receivable	390,475	399,333	-	-	-	-	390,475	399,333
Interfund balances	3,977,200	3,585,661	(3,977,200)	(3,585,661)	-	-	-	-
Prepaid expenses	398,630	909,502	-	-	-	-	398,630	909,502
	4,939,230	5,475,911	(3,977,200)	(3,585,661)	1,935,202	1,984,289	2,897,232	3,874,539
Property, buildings and equipment (Note 5)	-	-	3,628,486	3,764,377	-	-	3,628,486	3,764,377
	4,939,230	5,475,911	(348,714)	178,716	1,935,202	1,984,289	6,525,718	7,638,916

The accompanying notes to the financial statements are an integral part of this financial statements.

Children's Aid Society of London & Middlesex

Statement of financial position (continued)

as at March 31, 2017

	Operating fund		Capital fund		Restricted funds		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
	\$	\$	\$	\$	\$	\$	\$	\$
Liabilities								
Current liabilities								
Bank indebtedness (Note 6)	2,330,941	4,366,228	-	-	-	-	2,330,941	4,366,228
Accrued vacation pay	2,351,087	2,400,098	-	-	-	-	2,351,087	2,400,098
Accrued payroll	572,311	482,163	-	-	-	-	572,311	482,163
Due to Ministry of Children and Youth Services	772,423	667,893	-	-	-	-	772,423	667,893
Other accounts payable and accrued liabilities (Note 15)	3,233,652	4,048,155	-	-	137,035	169,347	3,370,687	4,217,502
Statutory government remittances payable	346,046	366,079	-	-	-	-	346,046	366,079
RESP Funds in trust (Note 4)	-	-	-	-	571,252	564,545	571,252	564,545
OCBe Funds in trust - savings program (Note 4)	-	-	-	-	365,954	373,248	365,954	373,248
	9,606,460	12,330,616	-	-	1,074,241	1,107,140	10,680,701	13,437,756
Accrued benefit obligation (Note 7)	1,093,875	1,118,216	-	-	-	-	1,093,875	1,118,216
	10,700,335	13,448,832	-	-	1,074,241	1,107,140	11,774,576	14,555,972
Commitments (Note 10)								
Fund balances								
Invested in capital assets	-	-	-	178,716	-	-	-	178,716
Externally restricted (Note 8)	-	-	-	-	860,961	877,149	860,961	877,149
Accumulated deficit (Note 9)	(5,761,105)	(7,972,921)	(348,714)	-	-	-	(6,109,819)	(7,972,921)
	(5,761,105)	(7,972,921)	(348,714)	178,716	860,961	877,149	(5,248,858)	(6,917,056)
	4,939,230	5,475,911	(348,714)	178,716	1,935,202	1,984,289	6,525,718	7,638,916

Approved by the Board

Director

Director

The accompanying notes to the financial statements are an integral part of this financial statements.

Children's Aid Society of London & Middlesex

Statement of operations and changes in fund balances year ended March 31, 2017

	Operating fund		Capital fund		Restricted funds		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue								
Government funding (Note 11)	59,284,713	63,956,992	-	76,006	-	-	59,284,713	64,032,998
Family allowances - federal government	1,823,581	1,745,422	-	-	-	-	1,823,581	1,745,422
Recharges, recoveries and other	988,714	782,236	-	-	-	-	988,714	782,236
Contributions and fundraising	-	-	-	-	106,447	95,317	106,447	95,317
Interest	8,362	11,810	-	-	6,486	7,435	14,848	19,245
Gain on disposal of property, buildings and equipment	-	-	3,487	-	-	-	3,487	-
	62,105,370	66,496,460	3,487	76,006	112,933	102,752	62,221,790	66,675,218
Expenses								
Net expenses - operating fund (Schedule 1)	59,893,554	62,713,788	-	-	-	-	59,893,554	62,713,788
Other interest	-	-	-	22,673	-	-	-	22,673
Prevention programs and awards	-	-	-	-	129,121	146,237	129,121	146,237
Amortization	-	-	530,917	651,284	-	-	530,917	651,284
Loss on disposal of property, buildings and equipment	-	-	-	200,284	-	-	-	200,284
	59,893,554	62,713,788	530,917	874,241	129,121	146,237	60,553,592	63,734,266
Surplus (deficiency) of revenue over expenses	2,211,816	3,782,672	(527,430)	(798,235)	(16,188)	(43,485)	1,668,198	2,940,952
Fund balances, beginning of year	(7,972,921)	(11,755,593)	178,716	976,951	877,149	920,634	(6,917,056)	(9,858,008)
Fund balances, end of year	(5,761,105)	(7,972,921)	(348,714)	178,716	860,961	877,149	(5,248,858)	(6,917,056)

The accompanying notes to the financial statements are an integral part of this financial statements.

Children's Aid Society of London & Middlesex

Statement of cash flows year ended March 31, 2017

	2017	2016
	\$	\$
Operating activities		
Surplus of revenues over expenses	1,668,198	2,940,952
Less items not affecting cash		
Amortization of property, building and equipment	530,917	651,284
(Gain) loss on disposal of property, building and equipment	(3,487)	200,284
Loss on write-off of property, building and equipment	-	349,075
Decrease in accrued benefit obligation	(24,341)	(51,722)
Decrease in long-term accrued liabilities	-	(386,864)
Net change in non-cash working capital balances (Note 14)	208,558	(1,950,918)
	2,379,845	1,752,091
Investing activities		
Acquisition of property, building and equipment (Note 5)	(395,027)	(380,786)
Proceeds on disposition of property, building and equipment (Note 5)	3,487	-
	(391,540)	(380,786)
Financing activities		
Decrease (increase) in restricted cash	10,119	(134,357)
Decrease in bank indebtedness	(2,035,287)	(736,547)
Repayment of obligations on capital leases	-	(525,685)
	(2,025,168)	(1,396,589)
Net change in cash	(36,863)	(25,284)
Cash, beginning of year	1,048,295	1,073,579
Cash, end of year	1,011,432	1,048,295

The accompanying notes to the financial statements are an integral part of this financial statements.

Children's Aid Society of London & Middlesex

Notes to the financial statements

March 31, 2017

1. Purpose of the organization

Funded under the Child and Family Services Act, The Children's Aid Society of London & Middlesex (the "Society") provides child welfare services, including child protection, family assistance, parental relief, foster care, group care, institutional care, and adoption programs to children and families in the designated area.

The Society is exempt from income taxes under section 149(1)(d) of the Canadian Income Tax Act.

2. Summary of significant accounting policies

The financial statements have been prepared by management of the Society in accordance with Canadian public sector accounting standards and reflect the following significant accounting policies:

Fund accounting

In order to ensure observance of limitations placed on the use of resources available to the Society, the accounts of the Society are maintained in accordance with the principles of "fund accounting". Under these principles, resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with activities or objectives specified.

The operating fund accounts for the Society's operating activities.

The capital fund accounts for the society's real estate activities and capital equipment. The balance in this fund represents the net investment in capital assets.

The restricted funds account for endowments, trusts and other charitable activities which are distinct from the operating activities of the Society.

Cash

Cash includes cash on hand and balances with banks, net of bank overdrafts. Bank borrowings are considered to be financing activities.

Restricted cash

Restricted cash consists of externally restricted funding by the Ministry of Children and Youth Services (the "Ministry") for directives such as the Registered Education Savings Plans (RESPs) and Ontario Child Benefit equivalent (OCBe) programs.

Property, buildings and equipment

Purchased capital assets are recorded at cost. Contributed assets are recorded at fair value at the date of the contribution. Amortization is provided using the straight line method over the estimated useful lives of the assets, at the following annual rates using the half-year rule during the year of acquisition.

Buildings	4%
Equipment	10-20%
Leasehold improvements	5%
Vehicles	30%

Assets under capital leases

Assets under capital leases are accounted for at cost. Amortization is provided using the straight line method and is based on their estimated useful life using the following methods and rates:

Building equipment	4%
Equipment - computer hardware	20%

Children's Aid Society of London & Middlesex

Notes to the financial statements

March 31, 2017

2. Summary of significant accounting policies (continued)

Contributed services

The work of the Society is partly dependent on the voluntary services of members of the community. Donated services are not recognized in these financial statements due to the difficulty in determining their fair value.

Financial instruments

Financial assets and financial liabilities are initially recognized at fair value when the Society becomes a party to the contractual provisions of the financial instrument. Subsequently, all financial instruments are measured at amortized cost which approximates fair value.

With respect to financial assets measured at cost or amortized cost, the Society recognizes in net earnings an impairment loss, if any, when there are indicators of impairment and it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to net earnings in the period the reversal occurs.

Future benefits - non-vesting sick leave benefits

On retirement, the Society provides for the payout of a portion of accrued sick pay for management and other eligible employees. Defined benefit plan retirement costs are calculated using the projected benefit method pro-rated on services and actuarial assumptions which reflect management's best estimate of the effects of future events. Market related values are used in the valuation of retirement fund assets.

Use of estimates

The preparation of these financial statements requires management to make estimates and assumptions that affect revenues and expenditures during the reporting periods. These estimates include amortization of property and equipment, accrued vacation pay, accrued payroll, accrued benefit obligations, and other accruals. Actual results could differ from these estimates.

3. Contracts with Ministry of Community and Society Services/Ministry of Children and Youth Services

The Society has service contracts with the Ministry of Community and Social Services/Ministry of Children and Youth Services. One requirement of the contracts is the production by management of a Transfer Payment Annual Reconciliation (TPAR) which shows a summary by service of all revenues and expenditures and any resulting surplus or deficit that relates to the contract.

The Fund Balance shows the surplus (deficit) position under these contracts as at March 31, 2017. The surplus (deficit) in a TPAR report will generally differ due to specific instructions for TPAR preparation.

4. Restricted cash

	2017	2016
	\$	\$
RESP funds in trust	571,253	564,545
OCBe funds in trust - savings program	356,421	373,248
	<u>927,674</u>	<u>937,793</u>

Children's Aid Society of London & Middlesex

Notes to the financial statements

March 31, 2017

4. Restricted cash (continued)

Pursuant to Ministry Policy Directive CW005-16, the Society sets aside a portion of Children's Special Allowance Funds, equivalent to the former federal UCCB payment, to establish Registered Education Savings Plans (RESPs) for eligible children in care.

Restricted cash related to RESPs held in trust represent such funding not yet contributed to an RESP. At March 31, 2017, \$571,252 (2016 - \$564,545) of funds are held in trust as the recipients of these funds are not eligible to set up an RESP account.

Effective July 1, 2016, Ministry Policy Directive CW005-16 replaced Policy Directive CW002-15, which required the Society to establish RESPs for eligible children in care using UCCB funds received in trust for children in care.

OCBe savings program

Similarly, a portion of the OCBe relating to children aged 15-17 is being held as savings per a 2008 Ministry of Children and Youth Services directive. The Ministry updated the directive in 2014.

OCBe activities program

Not all OCBe funds are required to be held in trust for the children and can be spent on children in the Society's care as long as they are younger than 18 years of age. In the current year, \$0 (2016 - \$74) of OCBe funds have not been spent on eligible children and are recorded in accounts payable.

5. Property, buildings and equipment

			2017	2016
	Cost	Accumulated amortization	Net book value	Net book value
	\$	\$	\$	\$
Land	1,030,000	-	1,030,000	1,030,000
Buildings	8,870,632	7,045,813	1,824,819	2,021,645
Equipment	3,203,051	2,664,777	538,274	499,576
Leasehold improvement	289,275	90,582	198,693	213,156
Vehicles	43,177	6,477	36,700	-
	13,436,135	9,807,649	3,628,486	3,764,377

Included in property, buildings and equipment is a parcel of land donated to the Society by the Province of Ontario for consideration in the amount of \$1. The land is recorded at the appraised value of \$1,030,000 at the time of the donation. In the event of its future sale by the Society, all proceeds of disposition realized at that time must be returned to the Province of Ontario.

In addition, a portion of the costs of construction of the Society's building on the land were contributed by the Province of Ontario, the City of London and the County of Middlesex. In the event of a future sale of the building by the Society, the proceeds of disposition are to be returned to the Province of Ontario, the City of London and the County of Middlesex in proportion to their contributions.

Included in capital assets are additions of \$395,027 (2016 - \$380,786).

6. Bank indebtedness

The Society has bank indebtedness of \$2,330,941 including \$2,213,423 drawn on the loan facility and \$117,518 of outstanding cheques (2016 - \$4,366,228 including \$4,218,818 drawn on the loan facility and \$147,410 outstanding cheques). In the current year, the Society has available to it a revolving demand loan facility of \$3,000,000 (2016 - \$4,400,000). The secured facility bears interest of prime less 0.25%.

Children's Aid Society of London & Middlesex

Notes to the financial statements

March 31, 2017

7. Pension plan and other employee future benefits

OMERS pension plan

The Society makes contributions to the Ontario Municipal Employees Retirement System ("OMERS") pension fund, which is a multi-employer plan, on behalf of 388 of its staff. The plan is a defined benefit plan, which specifies the amount of retirement benefit to be received by the employees, based on the length of service and rates of pay. The amount contributed to OMERS for fiscal 2017 was \$2,514,692 (2016 - \$2,667,870) for current service costs and is included as an expense in the statement of operations.

Non-vesting sick leave benefits

The eligibility and coverage are:

- All full-time bargaining unit employees hired prior to May 12, 2009, and all management members are eligible for a credit of 2 sick days for each month of service. The unused portion of an employee's sick leave will accrue up to a maximum of 120 days.
- All full-time bargaining unit employees hired after May 12, 2009 are eligible for a credit of 2 sick days for each month of service. The unused portion of an employee's sick leave will accrue up to a maximum of 90 days.
- All full-time bargaining unit employees hired prior to June 27, 2000 and all management members, that have 10 or more years of continuous service, and cease to be employed because of pensionable retirement to OMERS due to age, disability or death, will be paid an amount equal to 50 % of their accumulated sick leave at their current salary or wage rate not to exceed 50% of the employee's annual salary or wage.

The Society measures the accrued benefit obligation for accounting purposes as at March 31 of each year.

	2017	2016
	\$	\$
Opening balance	1,118,216	1,169,938
Accrual for service, net of benefits taken	54,531	(289)
Interest on accrued benefits	44,729	46,798
Benefit payments	(123,601)	(98,231)
Ending balance	1,093,875	1,118,216

The significant assumptions used to determine the accrued benefit obligation are as follows:

	2017	2016
Discount rate	5.00%	5.00%
Estimated retirement age	60 years	60 years

	2017	2016
	\$	\$
Benefit expense (recovery)	99,260	46,509

Children's Aid Society of London & Middlesex

Notes to the financial statements

March 31, 2017

8. Restrictions on use of fund balances

Restricted funds

Various restrictions apply to the externally restricted and endowment fund balances. For certain bequests, the previous year's interest and 10% of the previous year's principal may be expended annually on a service or project for families and children "not in care" for a period of three years. For bequests for special needs of family and children, the previous year's interest and 10% of the previous year's principal may be applied for the purpose of meeting special needs of families and children being served by the Society for a period of three years.

Funds held in trust

At March 31, 2017 there were 559 children (2016 - 518) with RESP accounts, with \$375,446 (2016 - \$310,996) of funding contributed to these RESP accounts in the current year. These funds are held in trust in the children's names and are not included in the Society's assets.

9. Operating fund deficit

Government funding does not provide for vacation pay or accrued benefits that have been incurred but not paid. However, funding is provided for these obligations as payments are made.

The accumulated operating fund deficit is comprised of:

	2017	2016
	\$	\$
Accrued vacation and compensation time	2,472,073	2,682,066
Accrued benefit obligation	1,093,875	1,118,216
Accrued health spending	367,902	343,300
Accumulated operating deficit	1,827,255	3,829,339
	5,761,105	7,972,921

10. Commitments

The Society leases certain premises, computer equipment and office equipment under operating leases. Future lease payments are for an aggregate amount of \$1,189,373 and include the following amounts payable over the next five years:

	\$
2017/18	767,233
2018/19	300,664
2019/20	121,476
2020/21	-
2021/22	-

11. Government funding

	2017	2016
	\$	\$
Operating fund		
Child Welfare Program - Province of Ontario	59,284,713	64,032,998

Children's Aid Society of London & Middlesex

Notes to the financial statements

March 31, 2017

11. Government funding (continued)

The Society is dependent on the Province of Ontario for its future funding requirements. Government funding consists of the following:

	2017	2016
	\$	\$
Capital funding (Note 12)	-	76,006
A760 funding		
Volume-based allocation	27,567,254	27,319,069
Socio-economic allocation	19,557,774	19,371,644
Pre-formula adjustment	10,343,732	10,343,732
Mitigation component	2,543,902	4,202,966
Policy priority funding	1,555,333	1,238,250
Previous fiscal year funding allocation	-	1,481,331
Structural debt funding	990,742	-
In-year surplus	(3,274,024)	-
	59,284,713	64,032,998

In-year surplus consists of 2015/16 surplus of \$1,908 and 2016/17 surplus of \$3,272,116.

12. Ministry services contracts

During the year, funds are provided by the Province of Ontario under the terms of the various service contracts and the amounts expended by the Society during the year. As these funds do not directly relate to the operations of the Society, the funds received and distributed are excluded from the statement of revenues and expenses, with the exception of the 2016 A710 contract. The revenue related to A710 in 2016 was recognized in the statement of revenues and expenses since the item was set up as a capital asset. For all contracts, if all funds were not spent by year-end, the funds are payable back to the Province of Ontario and are presented in accounts payable. The funds received and distributed for the programs are disclosed in Schedules 2 to 5.

13. Net change in non-cash working balances related to operations

	2017	2016
	\$	\$
Decrease in accounts receivable and receivables from the Ministry	410,595	81,362
Decrease in statutory government remittances receivable	8,858	58,692
Decrease (increase) in prepaid expenses	510,872	(492,461)
Decrease in accrued vacation pay	(49,011)	(188,046)
Increase in accrued payroll	90,148	124,011
Increase in due to Ministry of Children and Youth Services	104,531	290,556
Decrease in other accounts payable and accrued liabilities	(846,815)	(1,847,972)
Decrease in statutory government remittances payable	(20,033)	(61,417)
Increase in RESP funds in trust	6,707	217,450
Decrease in OCBE funds in Trust	(7,294)	(83,093)
Decrease in deferred revenue	-	(50,000)
	208,558	(1,950,918)

Children's Aid Society of London & Middlesex

Notes to the financial statements

March 31, 2017

14. Financial instruments

Interest rate risk

Interest rate risk refers to the consequences of interest rate changes on the bank indebtedness. The demand loan secured facility bears interest of prime less 0.25%. This floating rate instrument subjects the Society to a cash flow risk.

Credit risk

The Society collects balances from the Province of Ontario in the normal course of its operations and due to the nature of the receivables, the Society does not need to maintain a provision for losses.

Liquidity risk

Liquidity risk is the risk of being unable to meet a demand for cash or fund obligations as they come due. The Society manages its liquidity risk by constantly monitoring forecasted and actual cash flow and financial liability maturities.

Accounts payable and accrued liabilities are generally repaid within 30 days. As for the revolving demand credit facility the bank can demand repayment and/or cancel the availability of the facility at any time in its sole discretion.

15. Contingent liabilities

The Society has accrued for \$70,000 (2016 - \$87,800) in other accounts payable and accrued liabilities on the statement of financial position for the deductible portion of outstanding claims for which the Agency is fully insured.

Children's Aid Society of London & Middlesex

Statement of net expenses - operating fund - Schedule 1 year ended March 31, 2017

	2017	2016
	\$	\$
Expenses		
Salaries	23,769,994	24,854,690
Boarding rate payments	19,395,508	21,130,010
Employee benefits	6,442,158	6,598,341
Client's personal needs	2,837,329	2,681,367
Building occupancy	1,307,306	1,235,591
Travel	1,306,525	1,338,691
Medical and related services	1,143,760	1,213,707
Technology	1,111,005	969,992
Transition costs - severance	788,687	1,172,648
Professional services - client	435,266	276,219
Office administration	402,657	418,250
Insurance	262,205	255,014
Miscellaneous	224,229	190,166
Financial assistance	173,280	127,300
Training, education and conferences	130,243	84,790
Professional services - non-client	116,368	122,778
Program expenses	28,722	30,404
Promotion and publicity	18,312	13,830
	59,893,554	62,713,788

The accompanying notes to the financial statements are an integral part of this financial statements.

Children's Aid Society of London & Middlesex

Statement of financial activity - Schedule 2

A346 Child Abuse Program

year ended March 31, 2017

	2017	2016
	\$	\$
Revenue	6,250	15,000
Expenses		
Project coordination costs	2,244	5,566
Miscellaneous	765	9,434
	3,009	15,000
Excess of revenues over expenses (Note 13)	3,241	-

The accompanying notes to the financial statements are an integral part of these financial statements.

Children's Aid Society of London & Middlesex

Statement of financial activity - Schedule 3

8847 Adult Community Living - Transitional Aged Youth Program
year ended March 31, 2017

	2017	2016
	\$	\$
Revenue	1,429,208	1,641,243
Expenses		
Per diems and miscellaneous	1,429,208	1,641,243
Excess of expenses over revenues (Note 13)	-	-

The accompanying notes to the financial statements are an integral part of these financial statements.

Children's Aid Society of London & Middlesex

Statement of financial activity - Schedule 4

A710 Partner Facility Renewal - Capital
year ended March 31, 2017

	2017	2016
	\$	\$
Revenue (Note 13)	-	76,006
Expenses	-	76,006
Excess of expenses over revenues (Note 13)	-	-

The accompanying notes to the financial statements are an integral part of these financial statements.

Children's Aid Society of London & Middlesex

Statement of financial activity - Schedule 5
A508 Children's Community Support Other
year ended March 31, 2017

	2017	2016
	\$	\$
Revenue	-	34,710
Expenses	-	34,710
Excess of expenses over revenues (Note 13)	-	-

The accompanying notes to the financial statements are an integral part of these financial statements.