

CHILDREN'S AID SOCIETY OF BRANT

FINANCIAL STATEMENTS

For the year ended March 31, 2011



Millard, Rouse & Rosebrugh LLP
Chartered Accountants

CHILDREN'S AID SOCIETY OF BRANT

For the year ended March 31, 2011

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
and to the Members of
Children's Aid Society of Brant

We have audited the accompanying financial statements of Children's Aid Society of Brant, which comprise the statement of financial position as at March 31, 2011, and the statements of changes in net assets, operations 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 generally accepted accounting principles, 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 auditors' judgement, 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 Children's Aid Society of Brant as at March 31, 2011, and the results of its changes in net assets, operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Other Matters

In accordance with the Corporations Act (Ontario), we report that in our opinion generally accepted accounting principles adopted by Children's Aid Society of Brant have been applied on a basis consistent with that of the preceding year.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of Children's Aid Society of Brant taken as a whole. The supplementary information included in the schedules is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



June 2, 2011

CHARTERED ACCOUNTANTS
Licensed Public Accountants

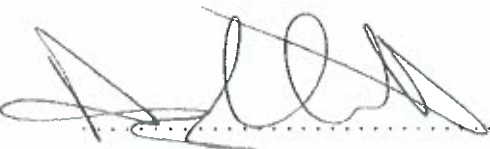
CHILDREN'S AID SOCIETY OF BRANT

STATEMENT OF FINANCIAL POSITION

As at March 31	2011	2010
ASSETS		
Current Assets		
Cash and bank	681,084	952,991
Accounts receivable		
Other Children's Aid Societies	60,348	31,178
Province	257,569	71,297
Federal - GST/HST	141,678	24,119
Other	4,169	26,699
Prepaid expenses	171,859	111,020
	1,316,707	1,217,304
Capital Assets (Note 3)	1,850,643	1,685,159
Funds Held in Trust (Note 4)	70,410	118,215
	3,237,760	3,020,678
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	2,018,945	1,906,435
Deferred revenue (charges) (Note 5)	815,519	627,544
	2,834,464	2,533,979
Employee Sick Leave Plan - Retirement Gratuity (Note 9)	81,794	75,400
Funds Held in Trust (Note 4)	70,410	118,215
Deferred Grants Related to Capital Assets (Note 7)	237,922	302,496
	3,224,590	3,030,090
NET ASSETS		
Net assets invested in capital assets	1,459,573	1,382,663
Unrestricted net assets	(1,446,403)	(1,392,075)
	13,170	(9,412)
	3,237,760	3,020,678

Approved on behalf of the Board of Directors

 Director

 Director

See accompanying notes

Millard, Rouse & Rosebrugh LLP

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CHILDREN'S AID SOCIETY OF BRANT

STATEMENT OF CHANGES IN NET ASSETS

For the year ended March 31	Invested in Capital Assets	Unrestricted	2011 Total	2010 Total
Balance - Beginning of year	1,382,662	(1,392,074)	(9,412)	451,980
Excess of revenues over expenses	-	22,582	22,582	(461,392)
Purchase of capital assets (net)	252,215	(252,215)	-	-
Loss on disposal of capital assets	(5,891)	5,891	-	-
Amortization of capital assets	(297,949)	297,949	-	-
Amortization of deferred grants and contributions	128,536	(128,536)	-	-
Balance - End of Year	1,459,573	(1,446,403)	13,170	(9,412)

See accompanying notes

CHILDREN'S AID SOCIETY OF BRANT

STATEMENT OF OPERATIONS

For the year ended March 31	2011	2010
Revenues		
Province of Ontario - Regular	23,822,181	23,494,634
Investment income	7,897	2,439
Child Tax Benefit	973,285	1,003,918
Administration fees	70,897	75,948
Donations and other recoveries	49,598	191,382
	24,923,858	24,768,321
Expenses		
Salaries and employee benefits	14,274,264	14,205,343
Travel	545,020	582,665
Education and training	112,442	86,377
Building occupancy	792,225	764,104
Purchased services - professional	149,719	182,699
Program expenses	59,027	82,535
Boarding - includes Adoption Probation costs	5,965,011	6,680,884
Purchased services - client related	292,062	345,023
Clients' personal needs - includes Admission Prevention	904,522	851,226
Health and related	543,221	464,946
Emergency assistance	1,631	1,204
Promotion and publicity	44,744	53,729
Office expenses	445,745	435,040
Minor capital	227,241	33,440
Memberships	97,733	78,661
Technology expense	220,406	223,481
Miscellaneous	50,959	54,076
	24,725,972	25,125,433
Loss on capital asset disposal	(5,891)	-
Excess of Revenues over Expenses Before Undernoted Items	191,995	(357,112)
Amortization of:		
Capital assets	297,949	250,780
Deferred grants related to capital assets	(128,536)	(122,968)
Deferred contributions	-	(23,532)
Excess of Revenues over Expenses	22,582	(461,392)

AFR paid 92,500
Revenue includes 28,538 of AFR (Ag. 12) → diff. of 63,962 Capitalized
128,392

CHILDREN'S AID SOCIETY OF BRANT

STATEMENT OF CASH FLOWS

For the year ended March 31	2011	2010
Cash Flows From Operating Activities		
Excess of revenues over expenses	22,582	(461,392)
Amortization of capital assets	297,949	250,780
Amortization of deferred grants related to capital assets	(128,536)	(122,968)
Amortization of deferred contributions	-	(23,532)
Loss on disposal of capital assets	5,891	-
Net change in non-cash working capital balances related to operations	(70,825)	433,274
Employee Sick Leave Plan - Retirement Gratuity	6,394	(2,600)
	133,455	73,562
Cash Flows From Financing Activities		
Contributed equipment	63,962	1,670
<i>PFR paid 92,500 - 28,538 reported as revenue (Ag. 12) - diff. 63,962 capitalized</i>		
Cash Flows From Investing Activities		
Purchase of capital assets	(479,324)	(102,944)
Proceeds on disposal of capital assets	10,000	-
Net Decrease in Cash and Cash Equivalents	(271,907)	(27,712)
Opening Cash and Cash Equivalents	952,991	980,703
Closing Cash and Cash Equivalents	681,084	952,991

See accompanying notes

CHILDREN'S AID SOCIETY OF BRANT

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2011

1. PURPOSE OF THE ORGANIZATION

The Children's Aid Society of Brant operates programs to safeguard a permanent, nurturing family for all children at risk of abuse, neglect or abandonment throughout Brant County, Six Nations of the Grand and the Mississaugas of the New Credit Reserves. The Society is incorporated under the Corporations Act of the Province of Ontario as a not-for-profit organization without share capital and is a registered charity under the Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Measurement

Financial statements are based on representations that may require estimates to be made in anticipation of future transactions and events and include measurement that may, by their nature, be approximations.

(b) Revenue Recognition

The Society follows the deferral method of accounting for contributions. Contributions are recognized as revenue in the year in which the related expenses are incurred, except for recording the full liability for sick leave benefits accruing over the working lives of the employees.

(c) Capital Assets and Amortization

Capital assets are stated at cost. Amortization is provided for in the accounts on a straight line basis at the following rates:

Buildings	2 - 2.5 %
Automotive equipment	15 %
Computer equipment	20 %
Office furniture and equipment	10 %
Leasehold improvements	2 - 10 years
Computer software	33 %

(d) Allocation of Expenses

The Society operates various programs, the costs of each program includes the costs of personnel, premises and other expenses that are directly related to providing the program. The Society also incurs a number of general support expenses that are common to the administration of the organization and each of its programs.

The Society allocates certain of its general support expenses by identifying the appropriate basis of allocating each component expense, and applies that basis consistently each year.

CHILDREN'S AID SOCIETY OF BRANT

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2011

3.	CAPITAL ASSETS	Cost	Accumulated Amortization	2011	2010
	Land	300,962	-	300,962	300,962
	Buildings	1,631,091	846,615	784,476	748,527
	Automotive equipment	35,447	5,317	30,130	15,891
	Leasehold improvements	664,501	452,602	211,899	214,971
	Computer equipment	1,054,948	753,708	301,240	135,732
	Office furniture and equipment	1,054,816	837,001	217,815	255,368
	Computer software	198,855	194,734	4,121	13,708
		4,940,620	3,089,977	1,850,643	1,685,159

4. FUNDS HELD IN TRUST

The Society holds funds in trust and administers funds on behalf of specific wards of the Society.

5. DEFERRED REVENUE (CHARGES)

Deferred revenue represents the surplus (deficit) for the year ended March 31, 2011 of special programs administered by the Society undertaken during the year. The programs are as follows:

	2011	2010
Programs		
Ontario Child Benefit	525,699	403,414
Child Development	12,763	12,763
Universal Child Care Benefit	218,000	139,300
Permanency Planning	59,057	72,067
	815,519	627,544

Funding for the programs are specific to each program and any surplus (deficit) deferred relates to that specific program. Permanency planning funds were received March 31, 2005 based on the Society meeting certain permanency requirements. The deferred funds are required to offset future permanency planning costs of the Society.

CHILDREN'S AID SOCIETY OF BRANT

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2011

6. REGISTERED EDUCATION SAVINGS PLAN

The Society receives Universal Child Credit Benefits of \$100 per month for certain children in care. The Ministry requires that all funds be invested into Registered Education Savings Plans (RESPs) for the benefit of qualifying children. The RESPs are invested with RBC. The Society is responsible for the management and distribution of the RESPs and does not have access to the funds. If a child cannot be found upon collapsing of the fund, earned funds are to be distributed to the remaining active RESP accounts.

7. DEFERRED GRANTS RELATED TO CAPITAL ASSETS

Deferred grants related to capital assets represent grants received from the Province and other non-related parties to fund purchases of property, plant and equipment. The grants are amortized on a basis consistent with the related assets purchased by the Society. The changes in the deferred grants balance for the year are as follows:

	2011	2010
Grant Balance - Beginning of Year	1,932,303	1,930,633
Grants for equipment purchases	63,962	1,670
	1,996,265	1,932,303
Less: Accumulated amortization	1,758,343	1,629,807
Balance, Net of Accumulated Amortization - End of Year	237,922	302,496

8. DEFERRED CONTRIBUTIONS

Deferred contributions represent funds received from the Children's Aid Society of Brant Endowment Fund for purchases of depreciable capital assets. The contributions are amortized on a basis consistent with the related assets purchased by the Society. The changes in the deferred contributions balance for the year are as follows:

	2011	2010
Grant Balance - Beginning of Year	960,599	960,599
Less: Accumulated amortization	960,599	960,599
Balance, Net of Accumulated Amortization - End of Year	-	-

CHILDREN'S AID SOCIETY OF BRANT

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2011

9. EMPLOYEE SICK LEAVE PLAN - RETIREMENT GRATUITY

The Society provides for gratuities payable to employees on retirement. The maximum sick leave credit is 80 days per employee. On retirement from the Society, 50% of the unused days are payable to the employee. The actual retirement gratuities paid in 2011 amounted to \$19,565 (2010 - \$nil) and are charged to current expenses. As at March 31, 2011, there is a possible liability of approximately \$1,147,257 (2010 - \$1,095,455). Due to the restrictions associated with the plan, it is not practicable to record the full future liability. An accrual has been estimated for employees that have 30 years of service and/or are over 60 years of age. The estimate for these employees is \$81,794 (2010 - \$75,400).

10. FINANCIAL INSTRUMENTS

Recognition and Measurement

Under the new standards, all financial instruments are initially recorded on the statement of financial position at fair value. They are subsequently valued at fair value or amortized cost depending on the classification selected for the financial instrument. Financial assets are classified as either "held-for-trading", "held-to-maturity", "available-for-sale" or "loans and receivables" and financial liabilities are classified as either "held-for-trading" or "other liabilities".

Financial assets and liabilities classified as held-for-trading are measured at fair value with changes in fair value recorded in the statement of operations.

Financial assets classified as held-to-maturity or loans and receivables and financial liabilities classified as other liabilities are subsequently measured at amortized cost using the effective interest method.

Available-for-sale financial assets that have a quoted price in an active market are measured at fair value with changes in fair value recorded in changes in net assets/deferred contributions if the investment is externally restricted and in changes in net assets if the investment is not externally restricted.

Such gains or losses are reclassified to the statement of operations when the related financial asset is disposed of or when the decline in value is considered to be other-than-temporary.

The Society has classified its financial instruments as follows:

- Cash and cash equivalents are classified as held-for-trading.
- Accounts receivable and prepaid expenses are classified as loans and receivables.
- Accounts payable and accrued liabilities and deferred revenue are classified as other liabilities.

11. RELATED PARTY TRANSACTIONS

The Society holds an economic interest in the Children's Aid Society of Brant Endowment Fund. All resources of the Fund are to be used for capital acquisitions and specific programs of the Society not funded by the province and for educational programs for the benefit of previous wards of the Society.

CHILDREN'S AID SOCIETY OF BRANT

SUPPLEMENTARY INFORMATION

For the year ended March 31	2011	2010
Alternate Care		
Revenue		
Province of Ontario	215,947	215,947
Expenditures		
Salaries and employee benefits	93,513	94,207
Travel	3,414	3,097
Education and training	1,741	990
Program expense	22,628	28,225
Board	71,531	67,350
Clients' personal needs	237	171
Administration	20,485	20,488
Recruitment expenses	2,449	2,648
	215,998	217,176
Excess of Expenditures over Revenue	(51)	(1,229)
Preparation for Independence		
Revenue		
Province of Ontario	66,453	66,453
	66,453	66,453
Expenditures		
Salaries and employee benefits	56,314	57,313
Travel	1,994	1,431
Education and training	10	-
Program expense	1,556	1,413
Administration	6,645	6,645
	66,519	66,802
Excess of Expenditures over Revenue	(66)	(349)

CHILDREN'S AID SOCIETY OF BRANT

SUPPLEMENTARY INFORMATION

For the year ended March 31 2011 2010

Child Welfare Native Services on Reserve

Revenue

Province of Ontario 186,060 186,060

Expenditures

Salaries and employee benefits 102,454 102,454

Board 65,000 65,000

Administration 18,606 18,606

186,060 186,060

Excess of Revenue over Expenditures **-** **-**

Repairs and Maintenance

Revenue

Province of Ontario 28,538 50,427

Expenditures

Repairs and maintenance 28,590 50,608

Excess of Expenditures over Revenue **(52)** **(181)**

Ontario Child Benefit Equivalent (OBCE)

*Revenue total 496,998
Exp total 497,168*

Revenue

Province of Ontario 213,135 71,652

Expenditures

Higher degree of resiliency 88,378 48,204

Higher education achievement 88,934 13,794

Smoother transition to adulthood 31,336 9,654

Savings 4,487 -

213,135 71,652

Excess of Revenue over Expenditures **-** **-**

Children's Aid Society of Brant

Report to the Members of the Board of Directors

March 31, 2011



Millard, Rouse & Rosebrugh LLP
Chartered Accountants



Millard, Rouse & Rosebrugh LLP

Chartered Accountants
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June 2, 2011

To the Members of the Board of Directors of
Children's Aid Society of Brant

Our audit of the financial statements of the Children's Aid Society of Brant (Society) for the year ended March 31, 2011 is now substantially complete and we expect to report on these financial statements without any qualification. We have provided staff with our draft auditors' report. We will finalize this auditors' report once we have the opportunity to discuss the results of our audit with you.

The report to the members of the board of directors has been prepared in accordance with the assurance recommendations issued by the Canadian Institute of Chartered Accountant (CICA) entitled "Communications with Those Having Oversight Responsibility for the Financial Reporting Process". That standard recommends we communicate with the board of directors various matters including: the overall audit strategy, our responsibility as auditors, any matters arising from the audit, misstatements, significant accounting policies, and any other matters which may be of interest to the board of directors.

We express our appreciation for the cooperation and assistance received from the management and the accounting staff of the Society during the course of our audit.

If you have any particular comments or concerns, please do not hesitate to contact me.

Yours very truly,

MILLARD, ROUSE & ROSEBRUGH LLP

H. Cameron Johnston, C.A.
Partner

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Introduction

This report summarizes those significant matters that we believe should be brought to your attention for the Society. We emphasize that the audit and this report would not necessarily identify all matters that may be of interest to the board.

This report has been prepared solely for the purpose of assisting the board of directors in the discharge of its responsibility and should not be used for any other purpose. We disclaim any obligation to any other party that may rely upon this report.

Audit Scope and Responsibility

We have audited the accompanying financial statements of Children's Aid Society of Brant, which comprise the statement of financial position as at March 31, 2011, and the statements of changes in net assets, operations 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 generally accepted accounting principles, 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 auditors' judgement, 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 Children's Aid Society of Brant as at March 31, 2011, and the results of its changes in net assets, operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Other Matters

In accordance with the Corporations Act (Ontario), we report that in our opinion generally accepted accounting principles adopted by Children's Aid Society of Brant have been applied on a basis consistent with that of the preceding year.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of Children's Aid Society of Brant taken as a whole. The supplementary information included in the schedules is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Independence

As external auditors of the Society, we are required to be independent in accordance with the Canadian professional requirements. We have provided a letter to management, dated May 17, 2011, which confirms our independence with respect to the Society.

We confirm that we are not presently aware of any relationship or non-audit services that would impair our independence for purposes of expressing an opinion on the financial statements.

Responsibility of Management

Preparation of financial statements

The preparation of the financial statements, including the accompanying notes, is the responsibility of management. This includes the preparation of the financial statements in accordance with Canadian generally accepted accounting principles.

Management is responsible for selecting the significant accounting policies used in the preparation of the financial statements, and for applying judgement in preparing accounting estimates contained in the financial statements, as well as for preparing or obtaining documentation supporting amounts and disclosures in the financial statements. In addition, management is responsible for assessing the impact of any misstatements detected during the preparation and audit of the financial statements, individually and in aggregate, on the fair presentation of amounts and disclosures contained in the financial statements and determining if such adjustments should be recorded.

Management's representations

The transactions and estimates reflected in the accounts and in the financial statements are within the direct control of management. Accordingly, the fairness of the representations made through the financial statements is an implicit and integral part of management's responsibility.

Throughout the course of our audit, we obtain representations from management in the form of answers to our audit enquiries. We also obtained a formal representation letter from management at the conclusion of the audit.

Reportable Matters

The Canadian Institute of Chartered Accountants has specified matters that should be brought to the attention of Audit Committees. The following summarizes the matters to be communicated.

Significant accounting principles and policies

Significant accounting principles and policies are disclosed in the notes to the financial statements. Within the context of the audit, management has represented to us that there have not been any material changes in the accounting principles and policies during the year.

We have not noted any significant unusual transactions.

Materiality

Millard, Rouse & Rosebrugh LLP planned the audits with the objective of having reasonable assurance of detecting misstatements that would be material to the financial statements taken as a whole. As required by audit standards, materiality was utilized during the conduct of the audit and the evaluation of any misstatements identified.

Misstatements and significant audit adjustments

Misstatements represent audit findings for which we do not agree with the amount, classification, presentation or disclosure of items in the financial statements.

A misstatement may arise from an error or from fraud and other irregularities. An error refers to an unintentional misstatement in financial statements, including an omission of amount or disclosure.

Fraud and other irregularities refer to an intentional misstatement in financial statements, including an omission of amount or disclosure, or to a misstatement arising from theft of the entity's assets.

In conducting our procedures, we may identify misstatements that require adjustments to the recorded amounts. These audit adjustments are discussed with management, who in consultation with us, determine if an adjustment should be recorded.

Internal controls

Management is responsible for the design and operation of an effective system of internal control that provides reasonable assurance that the accounting systems provide timely, accurate and reliable financial information, as well as safeguard the assets of the Society.

Through our role as auditors of your financial statements we possess an understanding of the Society and its environment, including internal control. However, a financial statement audit is not designed to provide assurance on internal control. Professional standards do require us to communicate to the board of directors significant deficiencies and material weaknesses in internal control that have come to our attention in the course of performing the audit.

During the course of our audit, we did not discover any significant deficiencies in internal control.

Illegal acts

Our inquiries of management and our testing of financial records did not reveal any illegal or possible illegal acts. However, please be aware that improper conduct is usually carefully and often elaborately concealed and therefore, the probability of detecting such is not high. Management is also asked in the formal letter of representations to disclose if they are aware of any illegal or possible illegal acts.

Fraud and illegal acts

Our inquiries of management did not reveal any fraud or illegal acts.

Consultation with other accountants

To our knowledge, management has not discussed any accounting or auditing matters with other accountants.

Difficulties

We did not encounter any difficulties in the performance of the audit. We have had no disagreements with management, and have resolved all auditing, accounting and presentation issues to our satisfaction.

Cooperation during the Audit

We report that we have received excellent cooperation from management of the Society. To our knowledge, we were provided with complete access to all necessary accounting records and other documentation. Issues identified as a result of the audit work, whether in amounts for the financial statements or disclosure, were discussed with management and issues have been resolved to our satisfaction. There were no limitations placed on the scope of the auditors.

Current Accounting and Reporting Developments

We continually monitor the potential impact of new accounting pronouncements on the accounting practices of Children's Aid Society of Brant.

Not for Profit Section 4400

The CICA has implemented new reporting requirements, effective for the year ended March 31, 2013. The Centre may choose to adopt International Financial Reporting Standards (IFRS) or the new standards for not-for-profits.

Adoption of the new standards for not-for-profits are based on the Canadian reporting requirements for private enterprises.