

**FOUR COUNTY CORE**  
**MINISTRY OF LABOUR, TRAINING AND SKILLS DEVELOPMENT**  
**STATEMENT OF REVENUE AND EXPENDITURE REPORT**

**MARCH 31, 2022**



**FOUR COUNTY CORE**  
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**DEVELOPMENT**  
**STATEMENT OF REVENUE AND EXPENDITURE REPORT**  
**MARCH 31, 2022**

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## **INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT ON COMPLIANCE**

To the Government of Ontario Ministry of Labour, Training and Skills Development,

We have undertaken a reasonable assurance engagement of for Four County Labour Market Planning Board's compliance as at March 31, 2022 with the Local Board Statement of Revenue and Expenditure Report ("SRER") ("the specified requirements") established in Ontario Transfer Payment Agreement dated April 1, 2021.

### **Management's Responsibility**

Management is responsible for Four County Labour Market Planning Board's compliance with the specified requirements of the agreement. Management is also responsible for such internal control as management determines necessary to enable and for such internal control as management determines necessary to enable Four County Labour Market Planning Board's compliance with the specified requirements.

### **Our Responsibility**

Our responsibility is to express a reasonable assurance opinion on Four County Labour Market Planning Board's compliance based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standard on Assurance Engagements 3531, Direct Engagements to Report on Compliance. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether Four County Labour Market Planning Board complied with the specified requirements, in all significant respects.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard will always detect a significant instance of non-compliance with specified requirements when it exists. Instances of non-compliance can arise from fraud or error and are considered significant if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report. A reasonable assurance compliance reporting engagement involves performing procedures to obtain evidence about the entity's compliance with the specified requirements. The nature, timing and extent of procedures selected depends on our professional judgment, including an assessment of the risks of significant non-compliance, whether due to fraud or error.

We believe the evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other Information**

The information provided below represents a copy of the details contained in the SRER as prepared and presented by the Recipient.

Agreement number – 46388

Program Name – Local Boards

Site ID – 4823A

Expenditures

Operating Funds - \$277,388

Special Project Fund - \$4,500

Revenue

Ministry Funding Received - \$284,500

Interest Earnings - \$63

### **Our Independence and Quality Control**

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by Chartered Professional Accountants of Ontario, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews and Financial Statements, and Other Assurance Engagements and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Opinion**

In our opinion, Four County Labour Market Planning Board complied with the specified requirements established in Ontario Transfer Payment Agreement, as at March 31, 2022, in all significant respects.

We do not provide a legal opinion on Four County Labour Market Planning Board's compliance with the specified requirements.

London, Ontario  
June 13, 2022

*Davis Martindale LLP*

Chartered Professional Accountants  
Licensed Public Accountants



## SP Connect - Provider Forecast

### Service Provider Forecast Details SRER

<b>Reporting Period</b>	01/04/2021 - 31/03/2022	<b>Due Date</b>	15/06/2022	<b>Status</b>	Open
<b>Service Provider</b>	<a href="#">FOUR COUNTY</a> <a href="#">LABOUR</a> <a href="#">MARKET</a> <a href="#">PLANNING</a> <a href="#">BOARD</a>	<b>Program</b>	Local Boards	<b>Release Date</b>	03/05/2022
<b>Site ID</b>	4823A	<b>PO Number</b>	<a href="#">46388</a>	<b>TP Office</b>	Owen Sound

### SRER

YTD Expenditures - The Ministry requires you to enter all expenses that are incurred, in the reporting period, including expenses that have been incurred and recognized but not yet paid out.

Budget Line	Allocation (A)	YTD Expenditures (B)	Variance (A-B)	% Expended (B/A)
Operating Funds	\$280,000	277388	\$2,612	99.07%
Special Project Fund	\$4,500	4500	\$0	100.00%
Field Support	\$0		\$0	
Emergency Response Funding	\$0		\$0	
<b>Totals</b>	<b>\$284,500</b>	<b>\$281,888</b>	<b>\$2,612</b>	<b>99.09%</b>

### Variance Explanation

#### Comments

Variance of \$2612 due to adjustment made to payroll clearing - Audit adjustment

## Other Revenue

Interest Earned (E)	63
Disposition of Assets (as per section A5.2 (Disposal) of the agreement) (F)	0

## Ministry Funding

Ministry Funding Received (I) \$284,500

## List Audit Reports

Audit Report Name	Upload Date	Uploaded By	Comments
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## SRER Additional Details

### I verify that the above financial information is true and accurate and that:

- i. Funds have been applied to costs directly related to the Project;
- ii. Shared costs have been properly apportioned to the Project using Project Accounting principles;
- iii. Funds received or expended in prior years for a similar project have not been included;
- iv. Funds and expenditures from other sources have not been included in the Report;
- v. Project reported expenditures are net of tax rebates, credits and refunds referred to in section A4.6 of the Agreement;
- vi. Interest earned on Funds has been credited to the Project;
- vii. Money earned on the disposition of assets has been credited to the Project and maintained in an interest bearing bank account; and
- viii. Funds that were provided to the Recipient before the Recipient's immediate need for them were placed in an interest bearing bank account in the name of the Recipient at a Canadian financial institution.

- Auditor's report submitted directly to the Ministry and has been uploaded to SP Connect unless otherwise exempt, as detailed in "Schedule H" of the agreement.
- I certify that the information contained here is true and correct to the best of my knowledge and claimed in accordance with the legal agreement and that I have the authority to bind the recipient.

## Status History

Date Time(dd/MM/yyyy kk:mm)	Status	Created By	Comments
02/05/2022 23:01	Open	SYSTEM	

# FOUR COUNTY LABOUR MARKET PLANNING BOARD

## NOTES TO THE LOCAL BOARD STATEMENT OF REVENUE AND EXPENDITURE REPORT

FOR THE YEAR ENDED MARCH 31, 2022

### 1. Nature of the Organization

The Four County Labour Market Planning Board is incorporated without share capital as an Ontario non-profit corporation. Working with community partners, the Board proactively advocates and pursues local solutions to overcome training and employment barriers in order to ensure the development of a skilled workforce. The Organization is exempt from income tax under Section 149 of the Income Tax Act of Canada.

### 2. Significant Accounting Policies

The accompanying supplemental Statement of Revenue and Expenditure Report related to the Local Board have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations. Those policies that are considered to be particularly significant are outlined below:

#### a) Revenue Recognition

The organization follows the deferral method of accounting for contributions which include donations and government grants. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured. Endowment contributions, if any, are recognized as direct increases in net assets.

#### b) Contributed Services

Volunteers contribute a number of hours per year to assist the Four County Labour Market Planning Board in carrying out its service delivery activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

#### c) Use of Estimates

The preparation of the supplemental statement of revenues and expenditures of the organization, in conformity with Canadian accounting standards for not-for-profit organizations, requires management to make estimates and assumptions that affect the reported amounts of the revenues and expenditures during the reporting period. Actual results could differ from these estimates.



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**FOR THE YEAR ENDED MARCH 31, 2022**

**2. Significant Accounting Policies (continued)**

d) Inter-Program Revenues/Expenditures and Transfers

The organization's policy is to operate and account for its various programs and activities on a stand-alone basis wherever possible. Accordingly, certain inter-program revenue/expenditures and transfers are recorded in the accounts to reflect services rendered between programs. These transactions are identified and eliminated in the summary statement of receipts and disbursements to arrive at the organization's combined net funding and expenditures for the year.

