



QESBA is the voice of English public education in Québec and represents 100,000 students in 340 elementary, high schools, and adult and vocational centres across Québec.

centres écoles anglophones

Our History

Since 1929, the Quebec English School Boards Association (QESBA) and its predecessors have served as a vehicle through which its school board members, elected commissioners, and parents have shared ideas and worked together to achieve the common goal of ensuring quality educational services focused on student success. In fulfilling this key role, the QESBA and its predecessors have contributed to modern public education policy in Québec, including the creation of linguistic school boards, the management of ever increasing demands on teachers and school administrators, understanding and promoting the diversity of school communities, and preparing students to effectively contribute to a predominantly French-speaking Québec society. The QESBA has consistently advocated for the acknowledgement and protection of the education rights of the Official Language Minority in Québec, specifically Section 23 of the Charter of Rights and Freedoms, and most notably the Official Language Minority Community's right to manage and control its school boards and schools.

In 2019, the QESBA represents the nine English-language school boards in the province and one special status school board, Littoral. The QESBA network is comprised of 340 schools and approximately 100,000 students. Each Board is unique in terms of territory covered, demography of the population it serves, board orientations, and history. All share a "made-in-English-Quebec" sensibility to delivering public education services, with equal regard for all creeds, religions, or cultures. Because school commissioners and boards are our valued clients, the prime focus of the

Our Mission

The purpose of the Quebec English School Boards Association (QESBA) is to advocate appropriate education for students in both the youth and adult sectors and to enhance the effectiveness of school commissioners and member school boards in the areas of education, finance, administration and labour relations.

Because school commissioners and boards are valued clients, the prime focus of the Association is to fulfill the needs of school boards. In this perspective, we communicate, collaborate and cooperate with other educational organizations including the Ministry of Education.

Association is to respond to the needs of our school board members. Given this orientation, the QESBA collaborates with a wide network of educational partners to fulfill this mandate.

Election of QESBA President

The Board of Directors of QESBA elected Dan Lamoureux, Chair of the Riverside School Board, as President during a regular

meeting of the Board of Directors in September 2018. Dan Lamoureux had been Acting President since the resignation of Jennifer Maccarone in August of 2018 to run in the last Provincial Election. The Board elected to name Mr. Lamoureux to complete the current term, which matures today, November 2, 2019.

Nomination of QESBA Executive Director

The Quebec English School Boards Association (QESBA) began our last fiscal-year by hiring a new Executive Director after having the position vacant for 18-months. The Board of Directors unanimously named Russell Copeman, former Côte-des-Neiges/Notre-Dame-de-Grâce borough mayor and former Member of the National Assembly for Notre-Dame-de-Grâce, as their new Executive Director in September, just in-time to face the new Coalition Avenir Québec government.

November 2019 - 477.1.1, Québec Education Act

As soon as the CAQ government was elected and sworn in QESBA has not stopped. In January the Government of Québec, on the recommendation of Education Minister Jean-François Roberge, decided to force the Lester B. Pearson School Board (LBPSB) to cede one of their High Schools in Pierrefonds, Québec to the French school board covering the same territory, by-passing the usual process of school closures in the Education Act which call for a 12-18 month consultation period.

The LBPSB had been in discussions with their French counterparts to provide places to the French board for their growing student population and those discussions were progressing in a positive manner. The Minister of Education



intervened late in December, requiring a proposal from both boards to develop short and long-term solutions to alleviate this crisis situation which both boards respected and delivered. The LBPSB had been renting much needed space to the French board to be able to respect the community and both the Board's Major School Change Policy and the process outlined in the Quebec Education Act, an arrangement that could have continued in

order to avoid the forced transfer of this building.

According to at least one news report, Minister Roberge alluded to the fact that on to that this would not be the last forced building transfer in the English sector, and it continued with the English Montreal School Board (EMSB) with the forced removal of buildings from the English Montreal School Board (EMSB) in favour of Pointe-de-l'île, the French school board covering a portion of the EMSB territory. The EMSB Council of Commissioners had been working on viable solutions to help the overcrowding at the French board in the East-End but both the French board and the Minister have decided that these solutions won't work for the French community at the expense of our students and communities. The EMSB decided to pursue the government in court based on section 23 rights. QESBA decided to join the EMSB and are now official co-applicants.

Bill 12 - School Fees

At fiscal-year-end last year, we were at the end of a class action lawsuit regarding fees charged to parents. The new government deposited Bill 12, An Act to clarify the scope of the right to free education and to allow the regulation of certain financial contributions that may be required in early 2019. Guidelines related to school fees were established originally over 50 years ago and were only briefly revised in 1998. In 2013 a class action lawsuit was launched against all school boards in Québec regarding fees charged to parents, due, in large part, to a lack of detail and clarity in the Education Act. Over the summer of 2018 a settlement was reached between the complainants and school boards whereby the boards, without admitting liability, would pay out just over \$153 million to parents.

Pending changes to the Education Act to clarify the situation, the Government of Québec reacted by instituting a transitional year regarding fees charged to parents for the 2018-2019 school year. That transitional period ends on June 30th. QESBA was pleased overall with Bill 12. Bill 12 follows the general recommendations made by QESBA during the Ministry of Education and Higher Education's consultation on school fees with stakeholders held in December 2018.

Bill 21

A widely condemned piece of legislation that is now law, QESBA along with all of our English minority education partners held a joint news conference with a joint declaration against Bill 21 prior to our parliamentary presentation including the fact that the Mahé vs. Alberta 1990 Supreme Court decision specifically ruled that minority communities have the exclusive rights to hire and manage staff.

Bill 21 is now law, due to the fact that the CAQ invoked closure to adopt this divisive bill. Legal action has begun through different groups, more specifically the EMSB, it will unfortunately be up to the courts to decide.

K-4, Bill 5

The QESBA validated, once again the Association's position on the universal implementation of K-4. QESBA produced a feasibility study in 2007 and adopted a position in favour of K-4. The Association sent a letter of support to the Minister of Education, Jean-François Roberge indicating our support but also listing concerns for our network. We also presented a brief in favour on the universal implementation to the parliamentary committee.

APPELE-Québec

Community leaders and organizations representing English-speaking Quebecers have joined together to form a provincial alliance to support democratically elected school boards and convince the government to maintain them.

APPELE-Québec – the Alliance for the Promotion of Public English-language Education in Québec – is a broadly-based, Quebec-wide community coalition to promote the continued existence of English school boards, to ensure they are governed



by commissioners who are democratically elected by the English-speaking community at large. Our Alliance, already with 16 supporting organizations and nine observer groups of which CSBA is one and is expanding rapidly.

The Chairman of APPELE-Québec is former MNA and Minister of Native Affairs Geoffrey Kelly and vice-chairs of the APPELE-Québec Alliance are former Senator and respected journalist Joan Fraser and Kevin Shaar, a lawyer with two children enrolled in the Western Quebec School Board.

Labour Relations Report

2015-2020 Negotiations

As the current collective agreements expire in March 2020, the Labour Relations Team has finalized various documents and projects related to the 2015-2020 negotiations. It has also completed, among other things, a review and analysis of current texts, finalized a report on students with special needs as well as a report on the pilot project pertaining to the vocational training sector.

2020-2025 Negotiations

In early January 2019, along with Ms. Monique D'Amours, directrice générale – Direction générale des relations du travail – MEES, we began the selection process to find suitable candidates to fill the positions of negotiators, representing both the QESBA and the MEES.

The CPNCA negotiating team visited all nine boards throughout April 2019 to gather input and comments to prepare our consultation document. We also met with various other groups during the consultation tour: ACES, DEEN, PROCEDE and AAESQ.

Throughout the summer months, the team prepared the orientations for the renewal of the collective agreements, orientations which were submitted and approved by LRAC and the Board of Directors of CPNCA.

In early fall 2019, the negotiating team prepared mandates which were submitted to the Treasury Board. Each table also initiated meetings with respective union representatives. From October 7 to 30, unions submitted their demands to the CPNCA.

DHR Table

The DHR Table, composed of Directors, Assistant Directors and Coordinators of the Human Resources Departments of the nine school boards, meets monthly from September to May. In 2018-2019, in addition to the regular business meetings, we carried out, for a second year, a professional development project focusing on “mental health and well-being”. All 25 members of the DHR Table completed a certification program with Queen’s University on “mental health”. We also carried out a Professional Learning Community (PLC) activity based on the book entitled “Assembling the Pieces”.

In 2019-2020, since our initial meeting in September 2019, we are pursuing the “mental health and well-being” project focusing on the results and action emanating from the survey completed last May 2019 with Morneau Shepell on the state of well-being of our employees.

Regulation – Senior and Senior Executive Staff

Amendments were made to the Regulations respecting certain conditions of employment of senior and senior executive staff of school boards and of the Comité de gestion de la taxe scolaire de l’île de Montréal. The English translation was carried out by Ms. Luisa D’Andrea, CPNCA translator. Revised documents have been distributed to our network and have also been deposited on the CPNCA Website.

Amendments to the Act

Following the coming into force of amendments to the Labour Code in January 2019, the Labour Relations Team prepared a detailed document intended for all members of the Human Resources Departments to provide information pertaining to the changes in the law and its impact on HR practices. This document was also discussed at monthly DHR meetings in early 2019.

**QUEBEC ENGLISH SCHOOL BOARDS ASSOCIATION
ASSOCIATION DES COMMISSIONS SCOLAIRES
ANGLOPHONES DU QUÉBEC**

FINANCIAL STATEMENTS

JUNE 30, 2019

**QUEBEC ENGLISH SCHOOL BOARDS ASSOCIATION
FINANCIAL STATEMENTS
JUNE 30, 2019**

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INDEPENDENT AUDITOR'S REPORT

To the Members of
Quebec English School Boards Association
Association des commissions scolaires anglophones du Québec

Opinion

We have audited the financial statements of Quebec English School Boards Association / Association des commissions scolaires anglophones du Québec (the Association), which comprise the statement of financial position as at June 30, 2019, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at June 30, 2019, 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.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

FL Fuller Landau LLP

Montreal, November 7, 2019

¹ By CPA auditor, CA, public accountancy permit No. AI 18902



QUEBEC ENGLISH SCHOOL BOARDS ASSOCIATION
ASSOCIATION DES COMMISSIONS SCOLAIRES
ANGLOPHONES DU QUÉBEC
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2019

	2019	2018
	\$	\$
ASSETS		
Current		
Cash	119,121	56,981
Short-term investments (Note 3)	540,000	420,000
Short-term investment - bursary	-	3,000
Accounts receivable (Note 4)	25,823	46,381
Prepaid expenses	25,485	20,631
MEES grant receivable	-	75,000
	710,429	621,993
Investment, at cost (Note 5)	10,000	10,000
Capital assets (Note 6)	19,482	22,057
	739,911	654,050

QUEBEC ENGLISH SCHOOL BOARDS ASSOCIATION
ASSOCIATION DES COMMISSIONS SCOLAIRES
ANGLOPHONES DU QUÉBEC
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2019

	2019	2018
	\$	\$
LIABILITIES		
Current		
Accounts payable and accrued liabilities	94,637	71,947
Deferred revenue (Note 7)	130,476	133,440
	225,113	205,387
K.D. Sheldrick Bursary	3,000	3,000
	228,113	208,387
NET ASSETS		
Invested in capital assets	19,482	22,057
Unrestricted	492,316	423,606
	511,798	445,663
	739,911	654,050

Commitments (Note 10)

On behalf of the Board,

_____, Director

_____, Director

QUEBEC ENGLISH SCHOOL BOARDS ASSOCIATION
ASSOCIATION DES COMMISSIONS SCOLAIRES
ANGLOPHONES DU QUÉBEC
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED JUNE 30, 2019

	2019	2018
	\$	\$
Revenues (Appendix A)		
Membership fees (Note 8)	837,902	830,357
Reimbursement of salaries	86,447	79,939
Reimbursement of professional fees - grievances	69,868	53,917
Sales taxes recovery	57,251	16,793
Interest	13,975	6,753
Reimbursement of expenses - other associations	12,000	12,000
Miscellaneous	10,125	2,250
Other revenues	9,737	18,883
Commissioner development reimbursements	5,110	7,650
Arbitration administration fees - CPNCA	5,000	5,000
MEES grant revenue	-	75,000
	1,107,415	1,108,542
Expenses (Appendix A)		
Salaries	526,039	418,915
Fringe benefits	62,019	48,553
Rent	72,417	72,361
Professional fees - grievances	69,868	53,917
Memberships, subscriptions and registration fees	32,974	25,936
Honorariums - officers	31,414	45,468
Travel - directors	25,608	23,231
Travel - staff	15,673	6,784
Legal fees - regular	7,604	5,267
Service agreement - FCSQ	20,000	20,000
Association conference and general meetings	19,928	10,853
Office expenses	17,684	16,805
Professional fees	15,300	13,702
Communications/promotions	14,940	11,448
Commissioner development	13,552	19,774
Accounting and audit fees	12,190	11,782
Amortization of capital assets	11,810	7,164
Postage, telephone and telecommunication	11,588	8,795
Insurance	6,636	6,669
Arbitration and negotiation	4,876	7,071
Representation expenses	1,438	1,239
Professional/staff development	-	2,264
	993,558	837,998

QUEBEC ENGLISH SCHOOL BOARDS ASSOCIATION
ASSOCIATION DES COMMISSIONS SCOLAIRES
ANGLOPHONES DU QUÉBEC
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED JUNE 30, 2019

	2019	2018
	\$	\$
Excess of revenues over expenses	113,857	270,544
Other expenses		
School Board reform	-	4,750
School Board legal defense (Note 9)	28,791	-
Strategic planning and branding	18,931	74,580
	47,722	79,330
Excess of revenues over expenses	66,135	191,214

**QUEBEC ENGLISH SCHOOL BOARDS ASSOCIATION
ASSOCIATION DES COMMISSIONS SCOLAIRES
ANGLOPHONES DU QUÉBEC
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2019**

	Invested in capital assets \$	Unrestricted \$	2019 Total \$	2018 Total \$
Balance, beginning of year	22,057	423,606	445,663	254,449
Excess of revenues over expenses	(2,575)	68,710	66,135	191,214
Balance, end of year	19,482	492,316	511,798	445,663

**QUEBEC ENGLISH SCHOOL BOARDS ASSOCIATION
ASSOCIATION DES COMMISSIONS SCOLAIRES
ANGLOPHONES DU QUÉBEC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2019**

	2019	2018
	\$	\$
Operating activities		
Excess of revenues over expenses	66,135	191,214
Item not requiring cash		
Amortization of capital assets	11,810	7,164
	77,945	198,378
Net change in non-cash working capital items	113,430	(132,227)
	191,375	66,151
Investing activities		
Acquisition of capital assets	(9,235)	(5,483)
Acquisition of short-term investments	(120,000)	(20,000)
	(129,235)	(25,483)
Increase in cash and cash equivalents	62,140	40,668
Cash and cash equivalents, beginning of year	56,981	16,313
Cash and cash equivalents, end of year	119,121	56,981

Cash and cash equivalents consist of cash.

**QUEBEC ENGLISH SCHOOL BOARDS ASSOCIATION
ASSOCIATION DES COMMISSIONS SCOLAIRES
ANGLOPHONES DU QUÉBEC
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

1. Statutes of incorporation and nature of activities

The Association is incorporated under Part III of the Quebec Companies Act and provides representation and technical support in educational matters to various school boards.

2. Significant accounting policies

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPPO) and include the following accounting policies:

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 amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

Revenue recognition

The Association follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted contributions for future periods are deferred and are recognized as revenue in the year in which the related expenses are incurred.

Membership fees revenue are recognized when they become due by the member school boards for the school year to which they apply and collection is reasonably assured.

Other revenues consist of reimbursement of expenses incurred and are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Government assistance

Government assistance in the form of government grants are accrued when earned and when there is also reasonable assurance that they will be realized.

Government grants relating to qualifying expenses are presented as an increase in revenues.

**QUEBEC ENGLISH SCHOOL BOARDS ASSOCIATION
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ANGLOPHONES DU QUÉBEC
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

2. Significant accounting policies (continued)

Cash and cash equivalents

The Association's policy is to disclose bank balances under cash and cash equivalents.

Capital assets

Capital assets are accounted for at cost. Amortization is calculated using the straight-line method over the following periods:

	<u>Periods</u>
Furniture and fixtures	5 years
Computer equipment	1 year

Impairment of long-lived assets

Capital assets subject to amortization are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

Financial instruments

Measurement of financial instruments

The Association initially measures its financial assets and financial liabilities at fair value, except for certain non-arm's length transactions.

The Association subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, short-term investments and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

**QUEBEC ENGLISH SCHOOL BOARDS ASSOCIATION
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ANGLOPHONES DU QUÉBEC
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

2. Significant accounting policies (continued)

Financial instruments (continued)

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of possible impairment. The Association determines whether a significant adverse change has occurred in the expected timing or amount of future cash flows from the financial asset. If this is the case, the carrying amount of the asset is reduced directly to the higher of the present value of the cash flows expected to be generated by holding the asset, and the amount that could be realized by selling the asset at the balance sheet date. The amount of the write-down is recognized in the Statement of Operations. The previously recognized impairment loss may be reversed to the extent of the improvement, 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 the Statement of Operations.

Contributed services

Volunteers contribute their time to assist the Association in carrying out its activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

3. Short-term investments

Guaranteed Investment Certificates (GICs) in the amount of \$400,000 bearing interest at 1.96%, maturing on July 29, 2019 and \$140,000 bearing interest at 2%, maturing on November 19, 2019. Subsequent to year-end, the \$400,000 GIC was redeemed and reinvested.

4. Accounts receivable

	2019	2018
	\$	\$
Grievances receivable	5,927	25,512
Interest receivable	3,042	4,076
Sales taxes receivable	16,854	16,793
	25,823	46,381

**QUEBEC ENGLISH SCHOOL BOARDS ASSOCIATION
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

5. Investment, at cost

The Association owns 1,000 units of Education Internationale, which represents 3.5% of all units.

6. Capital assets

	Cost \$	Accumulated amortization \$	2019 Net book value \$	2018 Net book value \$
Furniture and fixtures	38,377	22,286	16,091	22,057
Computer equipment	7,589	4,198	3,391	-
	45,966	26,484	19,482	22,057

7. Deferred revenue

The deferred revenue represents amounts received from different sources that relate to projects and membership fees that will occur in future years. The variations that happened during the year are as follows:

	2019 \$	2018 \$
Deferred revenue beginning of year	133,440	186,898
Deferred during the year	915,326	881,774
Recognized as revenue during the year	(918,290)	(935,232)
	130,476	133,440

8. Membership fees

The Association receives membership fees from the member school boards and these fees originate from government funding sources.

**QUEBEC ENGLISH SCHOOL BOARDS ASSOCIATION
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9. School Board legal defense

Subsequent to the approval of the budget, the Board of Directors of the Association passed a resolution to increase the budgeted amount for School Board legal defense to \$100,000.

10. Commitments

The Association has entered into a property lease agreement which matures on May 31, 2023. Future minimum payments for the next four years aggregate to \$250,251 and are the following:

	\$
2020	62,400
2021	62,563
2022	64,513
2023	60,775

The commitments of the Association under equipment leases maturing on July 8, 2024 aggregate to \$14,182. The instalments over the next five years are the following:

	\$
2020	3,519
2021	3,031
2022	2,544
2023	2,544
2024	2,544

**QUEBEC ENGLISH SCHOOL BOARDS ASSOCIATION
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ANGLOPHONES DU QUÉBEC
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

11. Related party transactions

The following table summarizes the Association's related party transactions for the year:

	2019	2018
	\$	\$
Membership fees paid to an association with board members in common	10,500	10,631
Honorariums paid to directors	29,700	39,900

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

12. Financial instruments

Risks and concentration

The Association is exposed to various risks through its financial instruments, without being exposed to concentrations of risk. The following analysis provides a measure of the Association's risk exposure at the balance sheet date of June 30, 2019.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Association is exposed to this risk mainly in respect of its accounts payable and accrued liabilities.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Association is mainly exposed to interest rate risk.

**QUEBEC ENGLISH SCHOOL BOARDS ASSOCIATION
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ANGLOPHONES DU QUÉBEC
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

12. Financial instruments (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association is exposed to interest rate risk on its fixed interest rate financial instruments. The Association's exposure to market interest rates relates primarily to the return it earns on its short-term investments. They currently earn interest based on a fixed rate of 1.96% and 2% and are consequently exposed to interest rate risk should the market rate increase.

13. Comparative figures

Certain figures for 2018 have been reclassified to make their presentation identical to that adopted in 2019.