

**SOCIAL AND ENTERPRISE
DEVELOPMENT INNOVATIONS
- TD FINANCIAL LITERACY GRANT FUND
FINANCIAL STATEMENT
FOR THE PERIOD FROM THE EFFECTIVE DATE
OF THE ONTARIO SUPERIOR COURT
OF JUSTICE ORDER (JULY 9, 2009) TO MARCH 31, 2010**

**SOCIAL AND ENTERPRISE
DEVELOPMENT INNOVATIONS
- TD FINANCIAL LITERACY GRANT FUND
FOR THE PERIOD FROM THE EFFECTIVE DATE OF THE ONTARIO
SUPERIOR COURT OF JUSTICE ORDER (JULY 9, 2009)
TO MARCH 31, 2010**

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AUDITORS' REPORT

To: The Toronto Dominion Bank and "Class Counsel"

We have audited the statement of Revenues and Expenditures of Social and Enterprise Development Innovations ("SEDI") - TD Financial Literacy Grant Fund for the period from the effective date of the Ontario Superior Court of Justice Order (July 9, 2009) to March 31, 2010. This financial statement has been prepared pursuant to an Ontario Superior Court of Justice Order. This financial statement is the responsibility of the organization's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, this financial statement of Revenues and Expenditures presents fairly, in all material respects, the results of the Social and Enterprise Development Innovations - TD Financial Literacy Grant Fund for the period ended March 31, 2010 in accordance with the basis of accounting described in Note 2 to the financial statement.

This financial statement, which has not been and was not intended to be, prepared in accordance with Canadian generally accepted accounting principles, is solely for the information and use of the Toronto Dominion Bank and "Class Counsel" to satisfy the financial reporting requirements of the Ontario Superior Court of Justice Order. This financial statement is not intended to be and should not be used by anyone other than the specified users, or for any other purpose.

*Akler, Browning, Frimet
& Landzberg LLP*

CHARTERED ACCOUNTANTS

LICENSED PUBLIC ACCOUNTANTS

TORONTO, CANADA

JUNE 21, 2010

**SOCIAL AND ENTERPRISE DEVELOPMENT INNOVATIONS
- TD FINANCIAL LITERACY GRANT FUND**

**STATEMENT OF REVENUES AND EXPENDITURES
FOR THE PERIOD FROM THE EFFECTIVE DATE OF THE ONTARIO SUPERIOR
COURT OF JUSTICE ORDER (JULY 9, 2009) TO MARCH 31, 2010**

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REVENUES

TD Fund	\$ 65,742
Interest earned	<u>25,317</u>
	<u>91,059</u>

EXPENDITURES

Salaries and benefits	64,358
Program coordination support	7,995
Occupancy costs	5,780
Audit	4,257
Printing	2,693
Equipment	1,977
Insurance	1,800
Telephone and internet	1,800
Office and general expense	317
Travel and meetings	<u>82</u>
	<u>91,059</u>

EXCESS OF REVENUES OVER EXPENDITURES \$ -

The accompanying notes are an integral part of this statement.

APPROVED ON BEHALF OF THE BOARD:



"RICHARD HOOKHAM" - TREASURER

**SOCIAL AND ENTERPRISE DEVELOPMENT INNOVATIONS
- TD FINANCIAL LITERACY GRANT FUND**

NOTES TO THE FINANCIAL STATEMENT
MARCH 31, 2010

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Note 1: Objectives

SEDI is a non-profit organization incorporated without share capital and is registered with Canada Revenue Agency as a charitable organization.

The TD Financial Literacy Grant Fund represents a \$11,094,130 fund for the purpose of making grants to charitable or other non-profit organizations who serve low income and otherwise economically disadvantaged persons and groups in Canada to support and promote financial literacy. The TD Financial Literacy Grant Fund shall be disbursed on or before December 31, 2015. Funds expended in the current year were for grant fund set up purposes only. No grants were intended to be disbursed.

Note 2: Significant Accounting Policy

The basis of accounting used in this financial statement differs from Canadian generally accepted accounting principles in that cash and cash equivalents consisting of short term notes and medium term investments have not been adjusted to fair value as of the year end date. Consequently any unrealized gains and losses on these balances have not been reflected in the statement of revenues and expenditures.

The accompanying financial statement reflects only the results and operation for the program - TD Financial Literacy Grant Fund as disclosed by its books, and does not include any other assets, liabilities, revenues or expenditures of SEDI.

Note 3: Deferred Contributions

SEDI follows the deferral method of accounting for contributions. Deferred contributions represent unspent resources externally restricted by the funder that are related to a future period. At year end \$11,028,388 of funds had been received and remained unspent. These funds will be recognized as revenue in the period in which they are spent.