

**Winter River-Tracadie Bay
Watershed Association Inc.
Financial Statement
For the Year Ended March 31, 2016**

**Winter River-Tracadie Bay Watershed Association Inc.
Financial Statement
For the Year Ended March 31, 2016**

Contents

| | |
|--|-------|
| Independent Auditor's Report | 1 - 2 |
| Financial Statement | |
| Statement of Cash Receipts and Disbursements | 3 |
| Notes to Financial Statement | 4 - 5 |



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Independent Auditor's Report

To the Members of Winter River-Tracadie Bay Watershed Association Inc.

We have audited the accompanying statement of cash receipts and disbursements of Winter River-Tracadie Bay Watershed Association Inc. for the year ended March 31, 2016, and a summary of significant accounting policies and other explanatory information. The financial statement has been prepared by management using the cash receipts and disbursements basis of accounting described in Note 1 to the financial statement.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the cash receipts and disbursements basis of accounting described in Note 1 to the financial statement; this includes the determination that the cash receipts and disbursements basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances, and for such internal control as management determines is necessary to enable the preparation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statement 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 statement is free from material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, 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 statement 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 statement.

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 statement presents fairly, in all material respects, the cash receipts and disbursements of Winter River-Tracadie Bay Watershed Association Inc. for the year ended March 31, 2016 in accordance with the cash receipts and disbursements basis of accounting described in Note 1.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial statement, which describes the basis of accounting. The financial statement is prepared to provide information to the organization. As a result, the statement may not be suitable for another purpose.

BDO Canada LLP

Chartered Professional Accountants

Charlottetown, Prince Edward Island
May 20, 2016

Winter River-Tracadie Bay Watershed Association Inc. Statement of Cash Receipts and Disbursements

| For the year ended March 31 | 2016 | 2015 |
|--|------------------|------------------|
| Receipts | | |
| Province of Prince Edward Island | \$ 21,968 | \$ 21,968 |
| City of Charlottetown | 32,000 | 32,000 |
| Wage subsidies (Note 2) | 49,503 | 52,258 |
| Other (Note 3) | 56,420 | 18,422 |
| | 159,891 | 124,648 |
| Disbursements | | |
| Advertising | 1,858 | 562 |
| Electricity | 1,039 | - |
| Equipment rentals and purchases | 7,258 | 806 |
| Hall rental | 483 | 477 |
| Insurance | 790 | - |
| Interest and bank charges | 284 | 64 |
| Meetings, travel and workshops | 4,026 | 3,908 |
| Office | 2,387 | 1,117 |
| Professional development | 1,113 | - |
| Professional fees | 1,636 | 1,676 |
| Project - 'Door-to-Door Campaign' | - | 1,998 |
| Project - 'Save Some Water for Me' | - | 1,819 |
| Registrations and dues | 20 | 100 |
| Rent | 5,700 | - |
| Telephone | 625 | - |
| Supplies | 13,106 | 4,446 |
| Wages and employee benefits | 121,457 | 93,780 |
| Water testing and sampling | 1,267 | 3,815 |
| | 163,049 | 114,568 |
| Excess of receipts over disbursements (disbursements over receipts) | (3,158) | 10,080 |
| Bank balance, beginning of the year | 25,427 | 15,347 |
| Bank balance, end of the year | \$ 22,269 | \$ 25,427 |

On behalf of the Board:

_____ Director _____ Director

Winter River-Tracadie Bay Watershed Association Inc. Notes to Financial Statement

March 31, 2016

1. Significant Accounting Policies

| | |
|---|---|
| Nature and Purpose of Organization | Winter River-Tracadie Bay Watershed Association Inc. is primarily involved in watershed management. The Association is a not-for-profit organization and is exempt from income taxes in accordance with certain provisions of the Income Tax Act. |
| Basis of Accounting | The financial statement is in accordance with Canadian generally accepted accounting principles except that it is prepared on a cash basis. The readers of this financial statement may require information for the results of operations as it would have appeared had the accrual basis of accounting been applied in its presentation. This financial statement does not include all the assets, liabilities, revenues and expenses of the projects associated with the Winter River-Tracadie Bay Watershed Association Inc. |
| Revenue Recognition | The Association recognizes revenue when payment has been received. |

2. Wage Subsidies

| | <u>2016</u> | <u>2015</u> |
|---|------------------|------------------|
| Government of Canada - EcoAction Program | \$ 24,260 | \$ 18,000 |
| Government of Canada - other | 11,644 | 13,431 |
| PEI Employment Development Agency | 6,989 | 2,781 |
| PEI Employment Development Agency - Rural Jobs Initiative | - | 18,046 |
| YMCA Summer Work Student Exchange Program | 4,410 | - |
| RDÉE Prince Edward Island - PERCÉ Program | 2,200 | - |
| | <u>\$ 49,503</u> | <u>\$ 52,258</u> |

**Winter River-Tracadie Bay Watershed Association Inc.
Notes to Financial Statement**

March 31, 2016

3. Other Receipts

| | <u>2016</u> | <u>2015</u> |
|---|------------------|------------------|
| PEI Wildlife Conservation | \$ 7,770 | \$ 7,250 |
| Donations | 160 | 307 |
| Department of Fisheries and Oceans - Recreational Fisheries Conservation Partnership | 31,490 | 10,865 |
| Government of Canada - Science Horizons | 12,000 | - |
| Walmart Canada Inc. - Evergreen Green Grants Program | 5,000 | - |
| | <u>\$ 56,420</u> | <u>\$ 18,422</u> |
