

**Winter River-Tracadie Bay
Watershed Association Inc.
Financial Statement
For the Year Ended March 31, 2018**

Winter River-Tracadie Bay Watershed Association Inc.
Financial Statement
For the Year Ended March 31, 2018

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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, 2018, 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 this 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 involves performing procedures to obtain audit evidence about 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, 2018 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.

Chartered Professional Accountants

Charlottetown, Prince Edward Island
May 18, 2018

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

For the year ended March 31	2018	2017
Receipts		
Province of Prince Edward Island	\$ 40,815	\$ 38,167
City of Charlottetown	32,000	32,000
Wage subsidies (Note 2)	48,596	32,073
Other (Note 3)	118,051	48,112
	239,462	150,352
Disbursements		
Advertising	2,767	1,060
Electricity	847	829
Equipment rentals and purchases	7,766	4,996
Insurance	783	1,490
Interest and bank charges	168	612
Meetings, travel and workshops	7,783	4,797
Office	3,249	2,470
Professional development	1,036	406
Professional fees	9,506	1,788
Project - 'Water Use Makeover Program'	14,889	12,299
Registrations and dues	20	50
Rent	6,590	6,571
Supplies	8,118	7,561
Telephone	1,122	721
Wages and employee benefits	148,987	103,913
Water testing and sampling	5,315	2,934
	218,946	152,497
Excess (deficiency) of receipts over disbursements	20,516	(2,145)
Bank balance, beginning of the year	20,124	22,269
Bank balance, end of the year	\$ 40,640	\$ 20,124

On behalf of the Board:

_____ Director

_____ Director

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

March 31, 2018

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 registered charity under the Income Tax Act and accordingly is exempt from income taxes, provided certain requirements of the Income Tax Act are met, and may issue income tax receipts to donors.
Basis of Accounting	The financial statement is in accordance with Canadian accounting standards for not-for-profit organizations 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>2018</u>	<u>2017</u>
Government of Canada - Canada Summer Jobs	\$ 15,593	\$ 14,432
College and Institutes Canada - Clean Tech Internship	15,000	12,000
Graduate Mentorship Program	14,259	-
Province of PEI - Jobs for Youth	3,744	3,578
RDÉE Prince Edward Island - PERCÉ Program	-	2,063
	<u>\$ 48,596</u>	<u>\$ 32,073</u>

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3. Other Receipts

	<u>2018</u>	<u>2017</u>
Government of Canada - EcoAction Program	\$ 49,714	\$ 30,963
Recreational Fisheries Conservation Partnerships Program	31,750	-
Coastal Restoration Fund	23,638	-
PEI Wildlife Conservation	7,437	8,336
Miscellaneous revenues	3,785	2,149
Donations	1,727	1,284
Mountain Equipment Co-operative	-	5,380
	<u>\$ 118,051</u>	<u>\$ 48,112</u>
