

**Winter River-Tracadie Bay  
Watershed Association Inc.  
Financial Statement  
For the Year Ended March 31, 2019**

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**Financial Statement**  
**For the Year Ended March 31, 2019**

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## Independent Auditor's Report

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

### **Opinion**

We have audited the financial statement of Winter River-Tracadie Bay Watershed Association Inc. (the "Association"), which comprises the statement of cash receipts and disbursements for the year ended March 31, 2019, and notes to the financial statement, including a summary of significant accounting policies.

In our opinion, the accompanying financial statement presents fairly, in all material respects, the cash receipts and disbursements of the Association for the year ended March 31, 2019 in accordance with the cash receipts and disbursements basis of accounting described in Note 1.

### **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 Statement* 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 statement 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.

### **Emphasis of Matter - Basis of Accounting**

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 financial statement may not be suitable for another purpose. Our opinion is not modified in respect of this matter.



## **Responsibilities of Management and Those Charged with Governance 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, 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.

In preparing the financial statement, 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 Statement**

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is 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 this financial statement.

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 statement, 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 statement 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 statement, including the disclosures, and whether the financial statement represents 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.

*BDO Canada LLP*

Chartered Professional Accountants

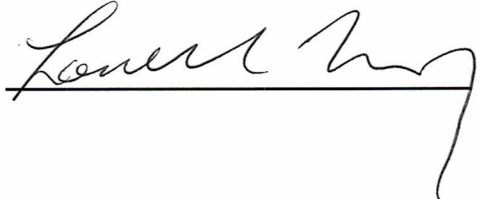
Charlottetown, Prince Edward Island  
May 22, 2019



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

For the year ended March 31	2019	2018
<b>Receipts</b>		
Province of Prince Edward Island	\$ 42,109	\$ 40,815
City of Charlottetown	32,000	32,000
Wage subsidies (Note 2)	41,529	48,596
Other (Note 3)	146,395	121,194
	<b>262,033</b>	<b>242,605</b>
<b>Disbursements</b>		
Advertising	2,973	2,767
Electricity	1,043	847
Equipment rentals and purchases	1,034	7,766
Insurance	391	193
Interest and bank charges	486	108
Land costs	713	590
Meetings, travel and workshops	8,603	7,783
Office	2,865	3,249
Professional development	-	1,036
Professional fees	12,492	14,820
Project - 'Water Use Makeover Program'	58	14,889
Refundable HST paid	2,584	3,202
Registrations and dues	-	20
Rent	7,085	6,590
Supplies	20,751	8,118
Telephone	1,199	1,122
Wages and employee benefits	161,721	148,987
	<b>223,998</b>	<b>222,087</b>
<b>Excess of receipts over disbursements</b>	<b>38,035</b>	<b>20,518</b>
<b>Bank balance, beginning of the year</b>	<b>40,640</b>	<b>20,122</b>
<b>Bank balance, end of the year</b>	<b>\$ 78,675</b>	<b>\$ 40,640</b>

On behalf of the Board:

 Director

 Director

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

March 31, 2019

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### 1. Significant Accounting Policies

<b>Nature and Purpose of Organization</b>	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.
<b>Basis of Accounting</b>	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.
<b>Revenue Recognition</b>	The Association recognizes revenue when payment has been received.

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### 2. Wage Subsidies

	2019	2018
Employment and Social Development Canada - Canada Summer Jobs	\$ 16,107	\$ 15,593
Colleges and Institutes Canada - Clean Tech Internship	10,740	15,000
Mitacs Career Connect	10,000	-
P.E.I. Employment Development Agency	3,097	-
SkillsPEI - Graduate Mentorship Program	1,585	14,259
P.E.I. Rural and Regional Development - Jobs for Youth Program	-	3,744
	\$ 41,529	\$ 48,596

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

March 31, 2019

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### 3. Other Receipts

	<u>2019</u>	<u>2018</u>
Fisheries and Oceans Canada - Recreational Fisheries Conservation Partnerships Program	\$ 66,839	\$ 31,750
Environment and Climate Change Canada - EcoAction Program	37,897	49,714
Fisheries and Oceans Canada - Coastal Restoration Fund	26,152	23,638
P.E.I. Wildlife Conservation Fund	9,000	7,437
Miscellaneous revenues	4,010	3,785
HST rebate	2,152	3,143
Donations	345	1,727
	<u>\$ 146,395</u>	<u>\$ 121,194</u>

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### 4. Comparative Figures

The comparative figures have been adjusted to conform to the current year's presentation.

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