

**Winter River-Tracadie Bay  
Watershed Association Inc.  
Financial Statement  
For the Year Ended March 31, 2017**

**Winter River-Tracadie Bay Watershed Association Inc.**  
**Financial Statement**  
For the Year Ended March 31, 2017

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## Independent Auditor's Report

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**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, 2017, 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, 2017 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

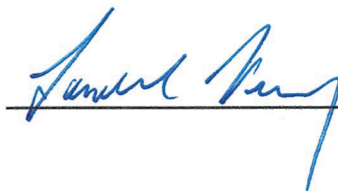
Charlottetown, Prince Edward Island  
May 18, 2017

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

For the year ended March 31	2017	2016
<b>Receipts</b>		
Province of Prince Edward Island	\$ 38,167	\$ 21,968
City of Charlottetown	32,000	32,000
Wage subsidies (Note 2)	32,073	37,243
Other (Note 3)	48,112	68,680
	150,352	159,891
<b>Disbursements</b>		
Advertising	1,060	1,858
Electricity	829	1,039
Equipment rentals and purchases	4,996	7,258
Insurance	1,490	790
Interest and bank charges	612	284
Meetings, travel and workshops	4,797	4,026
Office	2,470	2,387
Professional development	406	1,113
Professional fees	1,788	1,636
Project - 'Water Use Makeover Program'	12,299	-
Registrations and dues	50	20
Rent	6,571	6,183
Telephone	721	625
Supplies	7,561	13,106
Wages and employee benefits	103,913	121,457
Water testing and sampling	2,934	1,267
	152,497	163,049
<b>Excess of disbursements over receipts</b>	(2,145)	(3,158)
<b>Bank balance, beginning of the year</b>	22,269	25,427
<b>Bank balance, end of the year</b>	\$ 20,124	\$ 22,269

On behalf of the Board:

 \_\_\_\_\_ Director

 \_\_\_\_\_ Director

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

March 31, 2017

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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

	2017	2016
Government of Canada - Canada Summer Jobs	\$ 14,432	\$ 11,644
College and Institutes Canada - Clean Tech Internship	12,000	-
Province of PEI - Jobs for Youth	3,578	-
RDÉE Prince Edward Island - PERCÉ Program	2,063	2,200
Government of Canada - Science Horizons	-	12,000
PEI Employment Development Agency	-	6,989
YMCA Summer Work Student Exchange Program	-	4,410
	\$ 32,073	\$ 37,243

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

**March 31, 2017**

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**3. Other Receipts**

	<u>2017</u>	<u>2016</u>
Government of Canada - EcoAction Program	\$ 30,963	\$ 24,260
PEI Wildlife Conservation	8,336	7,770
Mountain Equipment Co-operative	5,380	-
Miscellaneous revenues	2,149	-
Donations	1,284	160
Department of Fisheries and Oceans - Recreational Fisheries Conservation Partnership	-	31,490
Walmart Canada Inc. - Evergreen Green Grants Program	-	5,000
	<u>\$ 48,112</u>	<u>\$ 68,680</u>

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