

ANTIGONISH TAX SERVICES LIMITED
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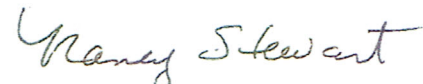
NOTICE TO READER

I have compiled the statement of financial position of the **St. Mary's River Association** as at March 31, 2020 and the statement of operations for the year then ended. These financial statements are the responsibility of the association's management.

I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

July 6, 2020
Antigonish, Nova Scotia


Nancy Stewart
CPA, CGA

ST. MARY'S RIVER ASSOCIATION
STATEMENT OF FINANCIAL POSITION
(Unaudited)
As at March 31, 2020

Statement 1

ASSETS	<u>2020</u>
Current assets	
Cash	\$ 53,608
HST receivable	17,418
	<u>71,026</u>
Total assets	<u>\$ 71,026</u>

LIABILITIES & NET ASSETS

Current liabilities	
Accounts payable and accrued liabilities	\$ 978
Total current liabilities	<u>978</u>
Net assets	
Accumulated income	<u>70,048</u>
Total net assets	<u>70,048</u>
Total liabilities and net assets	<u>\$ 71,026</u>

On behalf of the executive

Scott Bevan President

Boutillier Treasurer

The accompanying notes are an integral part of these financial statements

Nancy Stewart, CPA, CGA

ST. MARY'S RIVER ASSOCIATION
STATEMENT OF OPERATIONS

Statement 2

(Unaudited)

For the year ended March 31, 2020

Revenue	<u>2020</u>
Administration	\$ 2,500
Admissions	670
Advertising	830
Donations	14,986
Fundraising	18,106
Grants	346,651
Gift shop sales	3,371
Interest	465
Membership dues	2,897
NOPE campaign revenue (Note 2)	3,221
Wage subsidy	7,948
	<hr/>
	401,645
 Expenses	
Advertising	269
Bank charges	995
Building expenses (Note 4)	14,255
Education	500
Insurance	2,160
Meals & entertainment	451
Non-refundable HST expense	(5,028)
NOPE campaign expenses	28,699
Office expenses	5,372
Professional fees	700
Salaries and benefits	27,734
Gift shop expenses	2,059
St. Mary's River Habitat Restoration	345,730
Supplies	703
Utilities	2,480
	<hr/>
	427,079
 Excess of revenue over expenses for the year	<hr/> <hr/>
	(25,434)
 Accumulated income, beginning of year	95,482
 Accumulated income, end of year	<hr/> <hr/>
	\$ 70,048

The accompanying notes are an integral part of these financial statements

Nancy Stewart, CPA, CGA

ST. MARY'S RIVER ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
(Unaudited)
March 31, 2020

St. Mary's River Association operates programs aimed at salmon protection and conservation, habitat restoration, and public education through an Interpretive Centre. The organization is incorporated under the Societies Act as a not-for-profit organization.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Revenue recognition

Membership fees are recognized as contributions as they are non-refundable and do not relate directly to the services provided.

The Organization recognizes government funding in the period in which it is received.

The Organization recognizes contributions of materials and services only when a fair value can be reasonably estimated and when the materials and services are used in the normal course of the Organization's operations and would otherwise have been purchased.

Pledges are not recognized until collected, as the Organization cannot make a reasonable estimate of the amount that will be collected and collection is not reasonably assured.

Assets

The organization owns and operates the Interpretive Centre, however, it is located on municipal land and therefore is not recognized in the financial statements. The most recent property valuation completed assessed the land at \$148,700.

Approximately \$15,000 are also held in investments that were never recognized in the financial records.

Income taxes

The organization is exempt from income taxes as a registered charity under the Income Tax Act.

Financial Instruments

Financial assets and liabilities for which fair value is readily obtainable are disclosed at fair value.

ST. MARY'S RIVER ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
(Unaudited)
March 31, 2019

2. NOPE CAMPAIGN

The NOPE campaign grants and donations received are included in the revenue figures. As of March 31, 2020 the NOPE campaign held a balance of \$5,046.37.

3. COASTAL RESTORATION FUND

The Coastal Restoration Fund grant of \$1,200,000 is a three year program with the money sent to SMRA over a three year period. An instalment of \$280,800 has been received for the first year of funding. A 10% hold back amount of \$31,200 will be forwarded to SMRA when all required reporting is complete, and approved by the Department of Fisheries and Oceans. This is expected in June 2020.

The Coastal Restoration fund project required the purchase of equipment including water monitoring probes and PH meters which totaled \$46,500.

4. BUILDING EXPENSES

A significant expense of this fiscal year was the installation of a steel roof on the Interpretive Centre building.

