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**ST. MARY'S RIVER ASSOCIATION**

**COMPILED FINANCIAL INFORMATION**

**(UNAUDITED - See Compilation Engagement Report)**

**MARCH 31, 2023**

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ST. MARY'S RIVER ASSOCIATION  
STATEMENT OF FINANCIAL POSITION  
(Unaudited - See Compilation Engagement Report)  
As at March 31, 2023

| ASSETS         | 2023              | 2022<br>(restated) |
|----------------|-------------------|--------------------|
| Current assets |                   |                    |
| Cash (Note 5)  | \$ 254,516        | \$ 308,492         |
| Investments    | 15,294            | 15,000             |
| HST receivable | 8,501             | 18,785             |
|                | <u>278,311</u>    | <u>342,277</u>     |
| Total assets   | <u>\$ 278,311</u> | <u>\$ 342,277</u>  |

|  |                   |                   |
|--|-------------------|-------------------|
| LIABILITIES & NET ASSETS                                 |                   |                   |
| Current liabilities                                      |                   |                   |
| Accounts payable and accrued liabilities                 | \$ 1,092          | \$ 977            |
| Canadian Emergency Business Account (CEBA) Loan (Note 2) | 38,971            | 40,000            |
| Total current liabilities                                | <u>40,063</u>     | <u>40,977</u>     |
| Net assets   |                   |                   |
| Accumulated income                                       | <u>238,248</u>    | <u>301,300</u>    |
| Total net assets   | <u>238,248</u>    | <u>301,300</u>    |
| Total liabilities and net assets                         | <u>\$ 278,311</u> | <u>\$ 342,277</u> |

On behalf of the executive  
Scott Beaman President  
Gleneth Boutilier Treasurer



**ST. MARY'S RIVER ASSOCIATION**  
**STATEMENT OF OPERATIONS**  
(Unaudited - See Compilation Engagement Report)  
For the year ended March 31, 2023

| <b>Revenue</b>  | <b>2023</b>       | <b>2022</b><br>(restated) |
|---|-------------------|---------------------------|
| Administration  | \$ -              | \$ 5,000                  |
| Admissions  | 1,125             | 490                       |
| Advertising   | 660               | 1,265                     |
| Donations   | 10,699            | 13,722                    |
| Fundraising   | 3,944             | -                         |
| Grants (Note 3)   | 92,910            | 412,896                   |
| Gift shop sales   | 3,017             | 3,498                     |
| Interest  | 912               | 426                       |
| Membership dues   | 3,710             | 4,153                     |
| NOPE campaign revenue (Note 4)                                  | 1,020             | 1,262                     |
| Wage subsidy  | 4,018             | 3,522                     |
|   | <u>122,015</u>    | <u>446,234</u>            |
| <b>Expenses</b>   |                   |                           |
| Advertising   | 1,441             | 1,698                     |
| Bank charges  | 1,243             | 1,140                     |
| Building expenses   | 4,043             | 5,437                     |
| Education   | 1,956             | 400                       |
| Fishery expenses  | 799               | 1,560                     |
| Insurance   | 4,424             | 4,400                     |
| Meals & entertainment   | 325               | 47                        |
| Non-refundable HST expense                                      | 8,502             | 13,870                    |
| NOPE campaign expenses  | 1,933             | 1,802                     |
| Office, communication and miscellaneous                         | 4,160             | 1,475                     |
| Professional fees   | 1,065             | 750                       |
| Salaries and benefits   | 23,834            | 17,517                    |
| Gift shop expenses  | 1,426             | 2,014                     |
| St. Mary's River Habitat Restoration                            | 123,363           | 246,964                   |
| Supplies  | 3,484             | 3,011                     |
| Utilities   | 3,069             | 3,088                     |
|   | <u>185,067</u>    | <u>305,173</u>            |
| <b>Excess (shortfall) of revenue over expenses for the year</b> | <b>(63,052)</b>   | <b>141,061</b>            |
| Accumulated income, beginning of year                           | <u>301,300</u>    | <u>160,239</u>            |
| <b>Accumulated income, end of year</b>                          | <b>\$ 238,248</b> | <b>\$ 301,300</b>         |

The accompanying notes are an integral part of this financial information

Antigonish Tax Services Limited

**ST. MARY'S RIVER ASSOCIATION**  
**NOTES TO FINANCIAL INFORMATION**  
(Unaudited - See Compilation Engagement Report)  
March 31, 2023

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St. Mary's River Association ("SMRA") operates programs aimed at Atlantic 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 basis of accounting applied in the preparation of the balance sheet of St. Mary's River Association as at March 31, 2023 and the income statement for the year then ended is on the historical cost basis, reflecting cash transactions. Further details on specific accounting policies are as follows:

**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 \$156,400.

**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.



**2. CANADIAN EMERGENCY BUSINESS ACCOUNT (CEBA) LOAN**

The Association applied for and received approval for a \$60,000 Line of Credit with the Royal Bank of Canada, through the Canada Emergency Business Account program. If 67% of the program loan value is repaid prior to December 31, 2023, the remaining 33% of the loan will be forgiven. \$20,000, which represents the forgivable portion of the advanced amount, has been recorded in a prior year as part of the grants revenue.  
The loan is interest free until January 1, 2024.

**3. GRANTS**

**a) 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. The Department of Fisheries and Oceans released the final holdback payment of \$22,800 which was received by SMRA in February 2023.

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

**b) Recovery Fund for Heritage Organizations - Museums Assistance Program**

The association received a grant from the Department of Culture, History and Sport in December 2022 for \$8000.

**c) Other grants and contributions**

The balance of the grants revenue consists of contributions for the restoration of river habitat projects from organizations including the Nova Scotia Salmon Association and the Atlantic Salmon Conservation Foundation.

**4. NOPE CAMPAIGN**

The NOPE campaign grants and donations received are included in the revenue figures. As of March 31, 2023 the NOPE campaign held a balance of \$11,892.07.

**5. DONATIONS FOR EDUCATION**

Included in cash is \$9,703 from donations, that is to be spent specifically on educational endeavours.