

ANTIGONISH TAX SERVICES LIMITED

86 College Street  
Antigonish, NS  
B2G 1X7

Tel: 902-863-1447 \* Fax: 902-863-3779

---


### NOTICE TO READER

I have compiled the statement of financial position of the **St. Mary's River Association** as at March 31, 2021 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.

September 28, 2021  
Antigonish, Nova Scotia

  
Nancy Stewart  
CPA, CGA

**ST. MARY'S RIVER ASSOCIATION**  
**STATEMENT OF FINANCIAL POSITION**  
(Unaudited)  
As at March 31, 2021

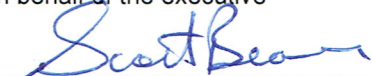
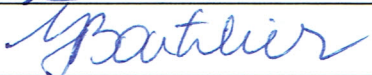
Statement 1

<b>ASSETS</b>	<b><u>2021</u></b>	<b><u>2020</u></b>
<b>Current assets</b>		
Cash	\$ 176,756	\$ 53,608
HST receivable	<u>9,461</u>	<u>17,418</u>
	<u>186,217</u>	<u>71,026</u>
<b>Total assets</b>	<b><u>\$ 186,217</u></b>	<b><u>\$ 71,026</u></b>

**LIABILITIES & NET ASSETS**

<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 978	\$ 978
Canadian Emergency Business Account (CEBA) Loan (Note 2)	<u>40,000</u>	<u>-</u>
<b>Total current liabilities</b>	<u>40,978</u>	<u>978</u>
<b>Net assets</b>		
Accumulated income	<u>145,239</u>	<u>70,048</u>
<b>Total net assets</b>	<u>145,239</u>	<u>70,048</u>
<b>Total liabilities and net assets</b>	<b><u>\$ 186,217</u></b>	<b><u>\$ 71,026</u></b>

On behalf of the executive

 **President**  
 **Treasurer**

The accompanying notes are an integral part of these financial statements

**ST. MARY'S RIVER ASSOCIATION**  
**STATEMENT OF OPERATIONS**  
(Unaudited)  
For the year ended March 31, 2021

Statement 2

<b>Revenue</b>	<b><u>2021</u></b>	<b><u>2020</u></b>
Administration	\$ 21,500	\$ 2,500
Admissions	154	670
Advertising	1,745	830
Donations	19,879	14,986
Fundraising	11,834	18,106
Grants (Note 3)	720,910	346,651
Gift shop sales	659	3,371
Interest	479	465
Membership dues	3,658	2,897
NOPE campaign revenue (Note 4)	21,094	3,221
Wage subsidy	2,675	7,948
	<u>804,587</u>	<u>401,645</u>
<b>Expenses</b>		
Advertising	1,368	269
Bank charges	925	995
Building expenses	3,056	14,255
Education	400	500
Insurance	4,102	2,160
Meals & entertainment	-	451
Non-refundable HST expense	10,478	(5,028)
NOPE campaign expenses	6,296	28,699
Office expenses	4,880	5,372
Professional fees	700	700
Salaries and benefits	16,857	27,734
Gift shop expenses	1,095	2,059
St. Mary's River Habitat Restoration	676,701	345,730
Supplies	565	703
Utilities	1,971	2,480
	<u>729,396</u>	<u>427,079</u>
<b>Excess of revenue over expenses for the year</b>	<u>75,191</u>	<u>(25,434)</u>
Accumulated income, beginning of year	70,048	95,482
<b>Accumulated income, end of year</b>	<u>\$ 145,239</u>	<u>\$ 70,048</u>

**ST. MARY'S RIVER ASSOCIATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**(Unaudited)**  
**March 31, 2021**

---

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.

**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, 2021

---

**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, 2022, the remaining 33% of the loan will be forgiven. \$20,000, which represents the forgivable portion of the advanced amount, has been recorded in the current year as part of the grants revenue. The loan is interest free until January 1, 2023.

**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. An installment of \$594,000 was received for the second year of funding, as well as \$31,200 which represents the holdback from the prior year. A total of \$906,000 in funding has been released which represents approximately 75% of the total project approval. A 10% holdback in the amount of \$66,000 will be forwarded to SMRA when required reporting is complete, and approved by the Department of Fisheries and Oceans.

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

**b) Canadian Heritage**

The association received a grant from the Department of Canadian Heritage in October, 2020 for \$42,708.

**c) Other grants and contributions**

The balance of the grants revenue consists of the forgivable portion of the CEBA loan as noted above, and 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, 2021 the NOPE campaign held a balance of \$17,575.