

SASKATCHEWAN OUTDOOR AND ENVIRONMENTAL EDUCATION ASSOCIATION

Financial Statements

For the Year Ended December 31, 2021

SASKATCHEWAN OUTDOOR AND ENVIRONMENTAL EDUCATION ASSOCIATION

For the Year Ended December 31, 2021

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Independent Auditors' Report

To the Members of
Saskatchewan Outdoor & Environmental Education Association

Opinion

We have audited the financial statements of Saskatchewan Outdoor & Environmental Education Association, which comprise the statement of financial position as at December 31, 2021, and the statement of operations, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis of Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with accounting standards for not-for-profit organizations (ASNPO).

Basis for Qualified 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 Statements section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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.

In common with many Non-for-Profit Organizations, the Association derives revenue from membership fees, donations and other fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to a comparison of recorded revenue with bank deposits and we were unable to determine whether any adjustments might be necessary to revenue, excess of revenue, assets and net assets.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements. 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 statements, 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 Entity'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 Entity'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 statements 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent 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.

Priority Accountants CPA

Priority Accounting Services CPA P.C.
2144 Cornwall Street
Regina, SK, S4P2K7
March 22, 2022

SASKATCHEWAN OUTDOOR AND ENVIRONMENTAL EDUCATION ASSOCIATION

Statement of Financial Position

As At December 31, 2021

	Note	2021	2020
Assets			
Current Assets			
Cash		\$ 12,619	\$ 7,518
Short term investments	5.	22,090	20,000
Accounts receivable	3.	251	400
Total Current Assets		34,960	27,918
Long term investments	5.	21,385	21,257
Property, plant and equipment, net of accumulated amortization	4.	3,276	4,095
Total Assets		\$ 59,621	\$ 53,270
Liabilities and Net Assets			
Current Liabilities			
Accounts payable and accrued liabilities	6.	\$ 3,697	\$ 3,343
GST payable (receivable)		(636)	(734)
Deferred revenue		9,140	440
Total Current Liabilities		12,201	3,049
Total Liabilities		12,201	3,049
Net Assets		47,420	50,221
Total Liabilities and Net Assets		\$ 59,621	\$ 53,270

Approved on Behalf of the Board:

Denise Skuce

Heather Manner

The accompanying notes are an integral part of these financial statements.

SASKATCHEWAN OUTDOOR AND ENVIRONMENTAL EDUCATION ASSOCIATION

Statement of Operations

For the Year Ended December 31, 2021

	2021	2020
Revenue		
Sask Lotteries Grant	\$ 64,996	\$ 65,245
Other Grants	2,896	4,888
Partnerships (Schedule 1)	18,351	20,134
Memberships	3,100	4,010
Programs (Schedule 2)	20,400	9,554
Investment income	218	1,076
Total revenue	109,961	104,907
Operating expenses		
Accounting and professional fees	3,388	3,592
Amortization of tangible assets	819	305
Bad debt expense	390	-
Conferences/meetings/travel	600	1,498
Displaying/advertising	294	714
Insurance	3,085	1,758
Interest and bank charges	1,262	823
Miscellaneous	1,845	734
Newsletter/journal	2,549	6,281
Office /Supplies/Postage	4,833	4,574
Partnerships (Schedule 3)	11,458	12,627
Professional development	3,105	3,562
Programs (Schedule 4)	33,512	38,709
Royalty	2,491	3,322
Salaries and wages	41,201	29,876
Storage	1,200	-
Subscription	730	396
Total operating expenses	112,762	108,771
Excess (deficiency) of revenues over expenses	\$ (2,801)	\$ (3,864)

The accompanying notes are an integral part of these financial statements.

SASKATCHEWAN OUTDOOR AND ENVIRONMENTAL EDUCATION ASSOCIATION

Statement of Net Assets

For the Year Ended December 31, 2021

	2021	2020
Net assets, beginning of year	\$ 50,221	\$ 54,085
Excess (deficiency) of revenues over expenses	(2,801)	(3,864)
Net assets, end of year	\$ 47,420	\$ 50,221

The accompanying notes are an integral part of these financial statements.

SASKATCHEWAN OUTDOOR AND ENVIRONMENTAL EDUCATION ASSOCIATION

Statement of Cash Flows

For the Year Ended December 31, 2021

	Note	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES:			
Excess (deficiency) of revenues over expenses	\$	(2,801)	\$ (3,864)
Amortization		819	305
Increase (decrease) in accounts receivable		149	(207)
Increase (decrease) in GST recoverable		98	(1,732)
Increase (decrease) in prepaid expenses		-	1,758
Increase (decrease) in accounts payable		354	(937)
Increase (decrease) in deferred revenue		8,700	440
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES		7,319	(4,237)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments to acquire property, plant, and equipment		-	(4,400)
NET CASH USED BY INVESTING ACTIVITIES		-	(4,400)
Net cash increase (decreases) in cash and cash equivalents		7,319	(8,637)
Cash and cash equivalents at beginning of period		48,775	57,412
Cash and cash equivalents at end of period	\$	56,094	\$ 48,775
Cash and cash equivalents consist of the following:			
Cash	\$	12,619	\$ 7,518
Short term investments		22,090	20,000
Long term investments		21,385	21,257
	\$	56,094	\$ 48,775

The accompanying notes are an integral part of these financial statements.

SASKATCHEWAN OUTDOOR AND ENVIRONMENTAL EDUCATION ASSOCIATION

Notes to the Financial Statements

For the Year Ended December 31, 2021

1. Nature of business

Saskatchewan Outdoor and Environment Education Association operates under the Non-Profit Corporation Act of Saskatchewan. Under the current legislation, no income taxes are payable on reported income of such operation.

The purpose of Saskatchewan Outdoor and Environment Education Association is to foster the growth of outdoor recreation and environment education by providing and facilitating learning opportunities involving the natural and built environment.

2. Significant Accounting Policies

a. Adoption of accounting standards

The financial statements are prepared in accordance with the Part III of the CPA Handbook, Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO).

b. Property, plant and equipment

Property, plant and equipment is carried at cost. Depreciation is calculated using the declining balance method over estimated useful lives as follows for the major class of assets. Depreciation expense for December 31, 2021 was \$ 819 (2020 - \$ 305).

Equipment, furniture and fixtures	20%
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c. Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks and investments in money market funds. Short term investments are classified held for trading and are recorded at fair value with income(losses) recognized on the Statement of Operations.

d. Revenue recognition

Saskatchewan Outdoor and Environment Education Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured,

Revenues from fees are recognized when members and participants are registered. Sponsorship revenue and other revenues are recognized when they are received.

e. Deferred revenue

Deferred revenue represents fees for payments for services in advance of the fee being earned on the services being performed.

SASKATCHEWAN OUTDOOR AND ENVIRONMENTAL EDUCATION ASSOCIATION

Notes to the Financial Statements

For the Year Ended December 31, 2021

2. Significant Accounting Policies continued

f. Financial instruments

The Association's financial instruments consists of cash, investments, accounts receivable, accounts payable and accruals. Unless otherwise noted, it is the Board's opinion that the Association is not exposed to significant interest or credit risk arising from these financial instruments. The fair value of these financial instruments approximates the carrying value unless otherwise noted.

3. Accounts receivables

Accounts receivable consist of the following:

	2021	2020
Trade accounts receivable	\$ 240	\$ 390
Interest receivable	11	10
Total	\$ 251	\$ 400

4. Property, plant and equipment

Property, plant and equipment consist of the following:

	2021		2020	
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Equipment, furniture and fixtures	\$ 4,400	\$ (1,124)	\$ 3,276	\$ 4,095
Total	\$ 4,400	\$ (1,124)	\$ 3,276	\$ 4,095

SASKATCHEWAN OUTDOOR AND ENVIRONMENTAL EDUCATION ASSOCIATION

Notes to the Financial Statements

For the Year Ended December 31, 2021

5. Investments

	2021	2020
Short term investments		
Conexus Sub 003 due on Dec 14, 2022 - 0.40%	\$ 20,090	\$ 20,000
Conexus Sub 005 due on Jul 28, 2022 - 0.40%	2,000	-
Total short-term investments	\$ 22,090	\$ 20,000
Long term investments		
Conexus Sub 004 due on Dec 14, 2023 - 0.60%	21,385	21,257
Total long-term investments	\$ 21,385	\$ 21,257

6. Accounts payable and accrued expenses

Accounts payable and accrued liabilities consist of the following:

	2021	2020
Accounts payable	\$ 644	\$ 290
Accrued audit fee	3,053	3,053
Total	\$ 3,697	\$ 3,343

7. Economic dependence

Saskatchewan Outdoor and Environment Education Association currently receives significant revenue in grants from Saskatchewan Lotteries Trust Fund for Sport, Culture and Recreation. As a result, the Association is dependent upon the continuance of these grants to maintain operations at their current level.

8. Significant event

In March 2020, there was a global outbreak of COVID19, which has had a significant impact on organizations through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID19 outbreak may have on the Organization as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

SASKATCHEWAN OUTDOOR AND ENVIRONMENTAL EDUCATION ASSOCIATION

Notes to the Financial Statements

For the Year Ended December 31, 2021

9. Comparative figures

Certain comparative figures have been reclassified to conform with the presentation adopted in the current year.

SASKATCHEWAN OUTDOOR AND ENVIRONMENTAL EDUCATION ASSOCIATION

For the Year Ended December 31, 2021

Schedule of Revenue

Schedule 1 - Partnerships

	2021	2020
EECOM Conference	\$ -	\$ 1,000
Outdoor Play Project	2,500	6,000
PD programs	15,851	13,134
Total	\$ 18,351	\$ 20,134

Schedule of Revenue

Schedule 2 - Programs

	2021	2020
Canoe Certification	\$ 7,417	\$ 2,870
Go-Do Events	590	1,674
Learn-To Workshops	6,525	1,470
Wilderness First Aid	5,868	3,540
Total	\$ 20,400	\$ 9,554

The accompanying notes are an integral part of these financial statements.

SASKATCHEWAN OUTDOOR AND ENVIRONMENTAL EDUCATION ASSOCIATION

For the Year Ended December 31, 2021

Schedule of Expenses

Schedule 3 - Partnerships

	2021	2020
EECOM Conference	\$ -	\$ 7,761
Network Building/Conference PD	363	1,001
PD Programs	10,595	3,387
Special Projects	500	478
Total	\$ 11,458	\$ 12,627

Schedule of Expenses

Schedule 4 - Programs

	2021	2020
Canoe Certification	\$ 9,176	\$ 2,585
Go - Do Events	3,302	50
Learn -To Workshops	9,041	1,904
Leave No Trace	-	2,128
Lending Library Purchases	-	53
Outdoor Play	3,248	-
O&E Action Grant	6,000	27,360
Wildness First Aid	2,745	4,629
Total	\$ 33,512	\$ 38,709

The accompanying notes are an integral part of these financial statements.