

SASKATCHEWAN OUTDOOR AND ENVIRONMENTAL EDUCATION ASSOCIATION

Audited Financial Statements

For the Year Ended December 31, 2020

SASKATCHEWAN OUTDOOR AND ENVIRONMENTAL EDUCATION ASSOCIATION

For the Year Ended December 31, 2020

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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, 2020, 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, 2020, 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
Jun 22, 2021

SASKATCHEWAN OUTDOOR AND ENVIRONMENTAL EDUCATION ASSOCIATION

Statement of Financial Position

As At December 31, 2020

	Note	2020	2019
Assets			
Current Assets			
Cash		\$ 7,518	\$ (2,588)
Short term investments	5.	20,000	60,000
Accounts receivable	3.	400	193
Prepaid expenses		-	1,758
Total Current Assets		27,918	59,363
Long term investments	5.	21,257	-
Property, plant and equipment, net of accumulated amortization	4.	4,095	-
Total Assets		\$ 53,270	\$ 59,363
Liabilities and Net Assets			
Current Liabilities			
Accounts payable and accrued liabilities	6.	\$ 3,343	\$ 4,280
GST payable (receivable)		(734)	998
Deferred revenue		440	-
Total Current Liabilities		3,049	5,278
Net Assets		50,221	54,085
Total Liabilities and Net Assets		\$ 53,270	\$ 59,363

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, 2020

	2020	2019
Revenue		
Sask Lotteries Grant	\$ 65,245	\$ 61,685
Other grants	4,888	5,163
Partnerships (Schedule 1)	20,134	94,591
Memberships	4,010	6,560
Programs (Schedule 2)	9,554	8,293
Other revenue	-	830
Investment income	1,076	3,832
Total revenue	104,907	180,954
Operating expenses		
Accounting and professional fees	3,592	3,543
Amortization of tangible assets	305	-
Communication	3,322	5,198
Conferences/meetings/travel	1,498	2,085
Displaying/advertising	714	646
Insurance	1,758	1,199
Interest and bank charges	823	730
Miscellaneous	734	1,506
Newsletter/journal	6,281	5,045
Office /Supplies/Postage	4,574	4,099
Partnerships (Schedule 3)	12,627	92,984
Professional development	3,562	7,930
Programs (Schedule 4)	38,709	24,996
Salaries and wages	29,876	28,598
Storage	-	1,919
Subscription	396	558
Total operating expenses	108,771	181,036
Excess (deficiency) of revenues over expenses	\$ (3,864)	\$ (82)

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, 2020

	2020	2019
Net assets, beginning of year	\$ 54,085	\$ 54,167
Excess (deficiency) of revenues over expenses	(3,864)	(82)
Net assets, end of year	\$ 50,221	\$ 54,085

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, 2020

	Note	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES:			
Excess (deficiency) of revenues over expenses	\$	(3,864)	\$ (82)
Amortization		305	-
Increase (decrease) in accounts receivable		(207)	5,767
Increase (decrease) in GST recoverable		(1,732)	2,049
Increase (decrease) in prepaid expenses		1,758	(639)
Increase (decrease) in accounts payable		(937)	642
Increase (decrease) in deferred revenue		440	(5,000)
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES		(4,237)	2,737
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		(8,637)	2,737
Cash and cash equivalents at beginning of period		57,412	54,675
Cash and cash equivalents at end of period	\$	48,775	\$ 57,412

Cash and cash equivalents consist of the following:

Cash	\$	7,518	\$ (2,588)
Short term investments		20,000	60,000
Long term investments		21,257	-
	\$	48,775	\$ 57,412

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, 2020

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, 2020 was \$ 305 (2019 - \$ NIL).

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, 2020

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:

	2020	2019
Trade accounts receivable	\$ 390	\$ -
Interest receivable	10	193
Total	\$ 400	\$ 193

4. Property, plant and equipment

Property, plant and equipment consist of the following:

	2020		2019	
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Equipment, furniture, and fixtures	\$ 4,400	\$ (305)	\$ 4,095	\$ -
Total	\$ 4,400	\$ (305)	\$ 4,095	\$ -

SASKATCHEWAN OUTDOOR AND ENVIRONMENTAL EDUCATION ASSOCIATION

Notes to the Financial Statements

For the Year Ended December 31, 2020

5. Investments

	2020	2019
Short term investments		
Conexus Sub 003 due on Dec 14, 2021 - 0.45%	\$ 20,000	\$ -
Conexus Sub 001 due on Nov 05, 2020 - 2.05%	-	10,000
Conexus Sub 002 due on Nov 05, 2020 - 2.10%	-	50,000
Total short-term investments	20,000	60,000
Long term investments		
Conexus Sub 004 due on Dec 14, 2023 - 0.60%	21,257	-
Total long-term investments	\$ 21,257	\$ 60,000

6. Accounts payable and accrued expenses

Accounts payable and accrued liabilities consist of the following:

	2020	2019
Accounts payable	\$ 290	\$ 1,838
Accrued audit fee	3,053	2,442
Total	\$ 3,343	\$ 4,280

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, 2020

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, 2020

Schedule of Revenue

Schedule 1 - Partnerships

	2020	2019
EECOM Conference	\$ 1,000	\$ 82,364
Outdoor Play Project	6,000	-
PD Programs	13,134	12,227
Total	\$ 20,134	\$ 94,591

Schedule of Revenue

Schedule 2 - Programs

	2020	2019
Canoe Certification	\$ 2,870	\$ 2,485
Go-Do Events	1,674	1,790
Learn-To Workshops	1,470	1,165
Nature Retreat	-	1,280
Wilderness First Aid	3,540	1,573
Total	\$ 9,554	\$ 8,293

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

SASKATCHEWAN OUTDOOR AND ENVIRONMENTAL EDUCATION ASSOCIATION

For the Year Ended December 31, 2020

Schedule of Expenses

Schedule 3 - Partnerships

	2020	2019
City Nature Festivals	\$ -	\$ 1,000
Discount	-	143
EECOM Conference	7,761	73,332
Network Building/Conference PD	1,001	391
PD Programs	3,387	17,118
Science Fair Awards	-	500
Special Projects	478	500
Total	\$ 12,627	\$ 92,984

Schedule of Expenses

Schedule 4 - Programs

	2020	2019
Canoe Certification	\$ 2,585	\$ 3,650
Go-Do Events	50	4,246
Learn-To Workshops	1,904	516
Leave No Trace	2,128	72
Lending Library Purchases	53	-
Nature Retreat	-	1,712
O&E Action Grant	27,360	12,000
Wildness First Aid	4,629	2,800
Total	\$ 38,709	\$ 24,996

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