

SASKATCHEWAN OUTDOOR AND ENVIRONMENTAL EDUCATION ASSOCIATION

Audited Financial Statements

For the Year Ended December 31, 2015

Independent Auditors' Report

To the Members of
Saskatchewan Outdoor & Environmental Education Association

We have audited the accompanying financial statements of Saskatchewan Outdoor & Environmental Education Association, which comprise the Statements of Financial Position as at December 31, 2015 and the Statements of Operations, Net Assets and Cash Flows for the period then and the summary of significant accounting policies and other explanatory information.

Managements Responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations and for such internal control as management determines necessary to enable preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian Generally Accepted Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

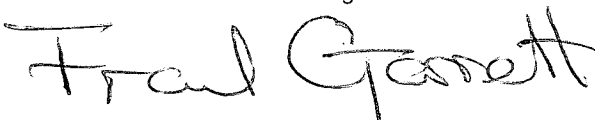
An audit involves performing procedures to obtain audit evidence about amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Basis of Qualified 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, my 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.

Opinion

In our opinion, except for the possible effects of the matter described in the Basis of Qualified Opinion paragraph, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2015 and the results of its operations and cash flows for the period ended December 31, 2015 in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.



Frank E. Garrett MBA, CPA, CMA
Regina, Saskatchewan
Feb 18, 2016

SASKATCHEWAN OUTDOOR AND ENVIRONMENTAL EDUCATION ASSOCIATION

For the Year Ended December 31, 2015

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SASKATCHEWAN OUTDOOR AND ENVIRONMENTAL EDUCATION ASSOCIATION

Statement of Financial Position

For the Year Ended December 31, 2015

	2015	2014
Assets		
Current Assets		
Cash	\$ 7,105	\$ 22,304
Short term investments	34,842	32,242
Accounts receivable	2,060	35
GST Receivable	387	3,101
Prepaid expenses	1,124	1,094
Total Current Assets	\$ 45,518	\$ 58,776
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 3,374	\$ 3,677
Cydney Weir Award payable	750	750
Total Current Liabilities	4,124	4,427
Net Assets		
Net assets	41,394	54,349
Total Liabilities and Net Assets	\$ 45,518	\$ 58,776

Approved on Behalf of the Board:

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, 2015

	2015	2014
Revenue		
SaskLotteries Grants	\$ 54,806	\$ 53,209
Memberships	2,525	2,825
Other Grants	3,000	12,000
Programs (Note 2)	24,419	12,486
Promotional Items	25	1,607
Other Revenue	3,121	662
Total revenue	87,896	82,789
Operating expenses		
Board meetings	3,818	2,160
Communication	9,040	4,449
Displaying/advertising	848	4,378
Insurance	1,145	1,147
Interest and bank charges	617	11
Newsletters	3,339	10,354
Storage	778	927
Professional development	1,265	1,296
Professional fees	2,100	2,415
Programs (Note 2)	58,970	35,645
Salaries and wages	16,753	13,168
Science fair award	650	600
Supplies/postage	1,528	599
Total operating expenses	\$ 100,851	\$ 77,149
Excess (deficiency) of revenues over expenses	\$ (12,955)	\$ 5,640

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

SASKATCHEWAN OUTDOOR AND ENVIRONMENTAL EDUCATION ASSOCIATION

Statement of Net Assets

Year Ending December 31, 2015

	2015	2014
Balance of net assets, beginning of year	\$ 54,349	\$ 48,709
Excess (deficiency) of revenues over expenses	(12,955)	5,640
Balance of net assets, end of year	\$ 41,394	\$ 54,349

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, 2015

	Note	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES:			
Excess (deficiency) of revenues over expenses	\$	(12,955)	\$ 5,640
Increase (decrease) in prepaid expenses		(30)	-
Increase (decrease) in accounts receivable		(2,025)	182
Increase (decrease) in GST receivable		2,714	(628)
Increase (decrease) in accounts payable		(303)	2,447
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES		(12,599)	7,641
Cash and cash equivalents at beginning of period		54,546	46,905
Cash and cash equivalents at end of period	\$	41,947	\$ 54,546

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, 2015

1. Significant Accounting Policies

The financial statements were prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations in Part III of the CPA Handbook and include the following significant accounting policies:

a. Nature of business

SASKATCHEWAN OUTDOOR AND ENVIRONMENTAL 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 Environmental Education Association is to foster the growth of outdoor recreation and environmental education by providing and facilitating learning opportunities involving the natural and built environment.

b. Cash and cash equivalents

The organization's policy is to present bank balances and term deposits with a maturity period of three months or less from the date of acquisition under cash and cash equivalents.

c. Financial instruments

The Association's financial instruments consist 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.

d. Revenue recognition

Saskatchewan Outdoor and Environmental 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. Investments

Investments are classified held for trading and are recorded at fair value with income(losses) recognized on the Statement of Operations.

SASKATCHEWAN OUTDOOR AND ENVIRONMENTAL EDUCATION ASSOCIATION

Notes to the Financial Statements

For the Year Ended December 31, 2015

2. Programs

Presentation by segment is based on the organization's program activity architecture. The presentation by segment is based on the same accounting policies as described in the Summary of Significant Accounting Policies in Note 1. The following table presents the expenses incurred and revenues generated for the main program activities, by major object of expenses and by major type of revenues. The segment results for the period are as follows:

	2015				Total
	2015 Education Projects	Public and Families Projects	2015 PD Programs	2015 Support Project	
Project Revenue	\$ 3,333	\$ 8,185	\$ 12,901	\$ -	\$ 24,419
Direct Project Expenses	(16,866)	(15,556)	(17,403)	(9,145)	(58,970)
Total	\$ (13,533)	\$ (7,371)	\$ (4,502)	\$ (9,145)	\$ -

3. Economic Dependence

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