

PENINSULA STREAMS SOCIETY
Financial Statements
Year Ended December 31, 2016
(Unaudited)

PENINSULA STREAMS SOCIETY
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Year Ended December 31, 2016
(Unaudited)

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REVIEW ENGAGEMENT REPORT

To the Members of Peninsula Streams Society

We have reviewed the statement of financial position of Peninsula Streams Society as at December 31, 2016 and the statements of revenues and expenditures and changes in net assets and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of inquiry, analytical procedures and discussion related to information supplied to us by the society.

A review does not constitute an audit and, consequently, we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.



Sidney, British Columbia
May 4, 2017

Chartered Professional Accountants

PENINSULA STREAMS SOCIETY
Statement of Financial Position
December 31, 2016
(Unaudited)

	2016	2015
ASSETS		
CURRENT		
Cash	\$ 21,620	\$ 500
Restricted cash (Note 3)	59,899	28,067
Accounts receivable	1,000	-
GST rebate receivable	2,130	3,647
	\$ 84,649	\$ 32,214
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 42,242	\$ 27,536
NET ASSETS	42,407	4,678
LIABILITIES AND NET ASSETS	\$ 84,649	\$ 32,214

ON BEHALF OF THE BOARD

 _____ Director
 _____ Director

PENINSULA STREAMS SOCIETY
Statement of Revenues and Expenditures and Changes in Net Assets
Year Ended December 31, 2016
(Unaudited)

	2016	2015
REVENUE		
Contracts	\$ 20,325	\$ 15,000
Corporate sponsorships	7,256	5,683
Grants	242,973	356,825
Donations - organizations	43,334	14,722
Donations - individuals	31,923	22,896
Membership fees and other income	1,734	640
Interest	51	59
	<u>347,596</u>	<u>415,825</u>
EXPENSES		
Accounting fees	3,000	2,500
Advertising and promotion	1,343	2,626
Bank charges and interest	241	213
Catering expenses for fundraising dinner	3,635	3,583
Construction materials	7,379	39,672
Contractor services	125,492	288,380
Employee benefits	36,038	17,637
Equipment rentals	401	3,844
GST expenses (net of rebates)	3,590	2,127
Insurance	1,094	954
Laboratory fees	8,458	7,691
Office and sundry	2,085	2,448
Refreshments for meetings and volunteers	1,276	1,063
Rental	613	758
Supplies	20,130	12,462
Telephone and website expenses	432	1,772
Training	3,144	402
Vehicle reimbursements	3,907	6,321
Wages	87,610	43,062
	<u>309,868</u>	<u>437,515</u>
NET EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	37,728	(21,690)
NET ASSETS - BEGINNING OF YEAR	<u>4,679</u>	<u>26,368</u>
NET ASSETS - END OF YEAR	<u>\$ 42,407</u>	<u>\$ 4,678</u>

The accompanying notes are an integral part of these financial statements

PENINSULA STREAMS SOCIETY
Statement of Cash Flows
Year Ended December 31, 2016
(Unaudited)

	2016	2015
OPERATING ACTIVITIES		
Excess (deficiency) of revenue	\$ 37,728	\$ (21,690)
Changes in non-cash working capital:		
Accounts receivable	(1,000)	2,000
Accounts payable and accrued liabilities	14,707	8,320
GST rebate receivable	1,517	(3,647)
	<u>15,224</u>	<u>6,673</u>
INCREASE (DECREASE) IN CASH FLOW	52,952	(15,017)
Cash - beginning of year	<u>28,567</u>	<u>43,584</u>
CASH - END OF YEAR	<u>81,519</u>	<u>28,567</u>
CASH CONSISTS OF:		
Cash	\$ 21,620	\$ 500
Restricted cash	<u>59,899</u>	<u>28,067</u>
	<u>\$ 81,519</u>	<u>\$ 28,567</u>

The accompanying notes are an integral part of these financial statements

PENINSULA STREAMS SOCIETY

Notes to Financial Statements

Year Ended December 31, 2016

(Unaudited)

1. PURPOSE OF THE SOCIETY

Peninsula Streams Society (the "society") is a not-for-profit organization incorporated under the Societies Act of British Columbia. As a registered charity the society is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The purposes of Peninsula Streams Society are:

1. To develop, organize and participate in environmental projects and programs on the Saanich Peninsula and surrounding areas that will:
 - monitor, preserve and restore flora and fauna;
 - monitor, preserve and restore rivers, creeks and watershed, marine environments and near-shore environments;
 - conserve, re-use and reduce water and waste;
 - improve the urban and rural/agricultural environments.
2. To educate and increase the understanding of the public, environmental organizations, government and the press about environmental preservation and restoration and their importance, by offering workshops, seminars, training and lectures.
3. To conduct research relating to the environment and disseminate the results of such research.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO) and, in management's opinion, with consideration of materiality and within the framework of the following accounting policies:

Contributed services

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Revenue recognition

Peninsula Streams Society 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 received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contract revenues are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

PENINSULA STREAMS SOCIETY

Notes to Financial Statements

Year Ended December 31, 2016

(Unaudited)

3. RESTRICTED CASH

Restricted cash consists of funding received from gaming and other grants to be used for specific purposes.

4. LINE OF CREDIT

The society has an operating line of credit with Vancity in the amount of \$25,000 with interest payable at prime plus 2% (currently 4.7%). At year end the operating account was not in an overdraft position.

5. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation. This is limited to the presentation of GST paid and the recoverable portion of GST rebates.