

PENINSULA STREAMS SOCIETY
Financial Statements
Year Ended December 31, 2024

PENINSULA STREAMS SOCIETY
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Year Ended December 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Members of Peninsula Streams Society

Report on the Financial Statements

Opinion

I have audited the financial statements of Peninsula Streams Society (the "society"), which comprise the statement of financial position as at December 31, 2024, and the statements of revenues and expenditures and changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the society as at December 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the society in accordance with ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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 society'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 society or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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.

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Independent Auditor's Report to the Members of Peninsula Streams Society (*continued*)

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 society'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 society's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the society 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.

I 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 I identify during my audit.

Report on Other Legal and Regulatory Requirements

As required by the Societies Act of British Columbia, I report that, in my opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian Accounting Standards for Not-for-profit Organizations have been applied on a basis consistent with that of the preceding year.

SC Henn CPA

Sidney, British Columbia
May 21, 2025

Chartered Professional Accountant

PENINSULA STREAMS SOCIETY
Statement of Financial Position
December 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 299,350	\$ 181,575
Restricted cash (Note 4)	67,000	67,000
Accounts receivable	4,050	19,201
Prepaid expenses	5,371	3,931
GST rebate receivable	5,290	1,115
	<u>\$ 381,061</u>	<u>\$ 272,822</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 23,235	\$ 9,422
Wages payable	13,086	-
Employee deductions payable	8,066	8,350
Deferred revenue	241,515	222,402
	<u>285,902</u>	240,174
NET ASSETS	<u>95,159</u>	32,648
	<u>\$ 381,061</u>	<u>\$ 272,822</u>

ON BEHALF OF THE BOARD

Shawn Stabbins

Director

Lawrence Statland

Lawrence Statland (May 26, 2025 18:35 PDT)

Director

PENINSULA STREAMS SOCIETY
Statement of Revenues and Expenditures and Changes in Net Assets
Year Ended December 31, 2024

	2024	2023
REVENUES		
Grants	\$ 573,666	\$ 706,725
Donations - organizations	71,897	76,183
Donations - individuals	40,522	58,988
Corporate sponsorships	20,832	42,486
Projects, initiatives and training income	143,169	68,524
Events and fundraising income	36,810	34,221
Membership fees and other income	7,607	11,295
Interest and investment income	8,028	4,584
Wage and other subsidies	23,910	15,625
	926,441	1,018,631
EXPENSES		
Accounting fees	7,440	17,628
Advertising and promotion	8,074	3,656
Bank charges and interest	344	3,151
Charitable contribution to Society's Endowment Fund	2,500	-
Construction materials	29,543	62,093
Contractor services	79,287	78,285
Equipment rentals	3,120	16,367
Fundraising expenses	2,636	8,868
Insurance	7,624	5,799
Laboratory fees	12,517	9,545
Meals	4,579	3,364
Memberships	348	348
Office and sundry	19,835	23,044
Professional fees - consultants	83,626	161,321
Rental	1,178	675
Supplies	108,614	79,871
Telephone and website expenses	870	907
Training	5,635	13,462
Travel	8,629	562
Vehicle reimbursements	21,184	19,699
Wages - employee benefits	40,306	34,295
Wages - salaries	416,041	353,039
	863,930	895,979
NET EXCESS OF REVENUES OVER EXPENSES	62,511	122,652
NET ASSETS - BEGINNING OF YEAR	32,648	(90,004)
NET ASSETS - END OF YEAR	\$ 95,159	\$ 32,648

PENINSULA STREAMS SOCIETY**Statement of Cash Flows****Year Ended December 31, 2024**

	2024	2023
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 62,511	\$ 122,652
Changes in non-cash working capital:		
Accounts receivable	15,151	2,139
GST rebate receivable	(4,175)	8,547
Prepaid expenses	(1,440)	(1,314)
Accounts payable and accrued liabilities	13,813	(161,174)
Wages payable	13,086	(12,132)
Employee deductions payable	(284)	(8,699)
Deferred revenue	19,113	183,027
	55,264	10,394
Cash flow from operating activities	117,775	133,046
FINANCING ACTIVITY		
Repayment of long term debt	-	(30,000)
Cash flow from (used by) financing activity	-	(30,000)
INCREASE IN CASH FLOW	117,775	103,046
Cash - beginning of year	248,575	145,529
CASH - END OF YEAR	\$ 366,350	\$ 248,575
CASH CONSISTS OF:		
Cash and cash equivalents	\$ 299,350	\$ 181,575
Restricted cash	67,000	67,000
	\$ 366,350	\$ 248,575

PENINSULA STREAMS SOCIETY

Notes to Financial Statements

Year Ended December 31, 2024

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 Society also does business as Peninsula Streams and Shorelines.

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. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are investments in treasury bills and are valued at cost plus accrued interest. The carrying amounts approximate fair value because they have maturities at the date of purchase of less than ninety days.

Contributed services

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. Significant contributions in-kind are received each year and where the fair value of these donated materials and services cannot be reasonably determined, these have not been included in revenue and expenses and are therefore not reflected in these financial statements.

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PENINSULA STREAMS SOCIETY
Notes to Financial Statements
Year Ended December 31, 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

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.

4. RESTRICTED CASH

Restricted cash consists of funding received from gaming and other grants to be used for specific purposes. These amounts include funds to be paid out as payables or grants to be repaid.

5. LINE OF CREDIT

The Society has an operating line of credit with VanCity Credit Union ("VanCity") in the amount of \$25,000 with interest payable at prime plus 2% (current rate 6.95%). No amounts have been drawn on this line of credit in the current year and prior year.

PENINSULA STREAMS SOCIETY
Notes to Financial Statements
Year Ended December 31, 2024

6. DEFERRED REVENUE

Grants and other contributions related to the Society's projects and specific purposes have been deferred as follows:

	2024	2023
BC Salmon Restoration and Innovation Fund	\$ 49,765	\$ 23,011
Gaming Grant - Province of BC	67,000	67,000
Pacific Salmon Foundation	72,867	130,808
Victoria Foundation	8,750	-
Various other grants	43,133	-
Wage subsidy	-	1,583
	\$ 241,515	\$ 222,402

7. FINANCIAL INSTRUMENTS

The society is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the society's risk exposure and concentration as of December 31, 2024.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The society is mainly exposed to interest rate risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the society manages exposure through its normal operating and financing activities. The society is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

Unless otherwise noted, it is management's opinion that the society is not exposed to significant other price risks arising from these financial instruments.

8. VICTORIA FOUNDATION ENDOWMENT FUND

The Society contributed to a Hosted Organization Endowment Fund with the Victoria Foundation. The contribution is invested by the Victoria Foundation and based on the contributions and any net increases in investment values, the Society is entitled to receive grant funds which can be used for general operations. The distributions are recorded as part of grant revenue in the year they are received. At December 31, 2024 an additional \$1,372 was available (2023 - \$1,283) and has not been recorded as revenue.

The Society and other individuals or organizations are able to contribute to this fund through the Victoria Foundation.

PENINSULA STREAMS SOCIETY
Notes to Financial Statements
Year Ended December 31, 2024

9. REMUNERATION

Under the Societies Act (British Columbia) there is a requirement to disclose the remuneration paid to all directors, to the ten highest paid employees who are paid at least \$75,000 annually, and to all contractors who are paid at least \$75,000 annually. Two employees were paid a total of \$166,412 during the year (excluding taxes and reimbursement of materials/other expenditures). No amount was paid to directors during the year.










2024 - Peninsula Streams Society -Financial Statements

Final Audit Report

2025-05-27

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