

**Financial Statements of**

**ONTARIO INVASIVE PLANT COUNCIL INC.**

**March 31, 2015**

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**McCOLL TURNER LLP**  
CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITORS' REPORT

To the Members of  
Ontario Invasive Plant Council Inc.

### *Report on the Financial Statements*

We have audited the accompanying financial statements of Ontario Invasive Plant Council Inc., which comprise the statement of financial position as at March 31, 2015 and the statement of operations and changes in fund balance and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

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 is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of Ontario Invasive Plant Council Inc. as at March 31, 2015, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

*McColl Turner LLP*

Licensed Public Accountants

Peterborough, Ontario  
October 1, 2015



# ONTARIO INVASIVE PLANT COUNCIL INC.

## STATEMENT OF FINANCIAL POSITION

March 31, 2015

|   | 2015           | 2014           |
|---|----------------|----------------|
|   | \$             | \$             |
| <b>CURRENT ASSETS</b>   |                |                |
| Cash  | 141,763        | 230,472        |
| Accounts receivable   | 76,455         | 81,276         |
| Prepaid expenses  | 600            | -              |
|   | <u>218,818</u> | <u>311,748</u> |
| <b>CURRENT LIABILITIES</b>  |                |                |
| Accounts payable and accrued liabilities (note 4)                           | 47,255         | 38,193         |
| Deferred revenue  | 949            | 1,698          |
| Due to the Ontario Federation of Anglers & Hunters<br>Incorporated (note 5) | <u>27,248</u>  | <u>86,681</u>  |
|   | 75,452         | 126,572        |
| <b>NET ASSETS</b>   |                |                |
| Unrestricted net assets   | <u>143,366</u> | <u>185,176</u> |
|   | <u>218,818</u> | <u>311,748</u> |

See accompanying notes to the financial statements

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**ONTARIO INVASIVE PLANT COUNCIL INC.**  
**STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE**  
Year Ended March 31, 2015

|   | 2015           | 2014           |
|---|----------------|----------------|
|   | \$             | \$             |
| <b>REVENUE</b>  |                |                |
| Project revenue   |                |                |
| Ministry of Natural Resources   | 76,420         | 98,540         |
| Invasive Species Centre   | 19,800         | 55,500         |
| Environment Canada  | -              | 22,000         |
| Other   | 4,847          | 15,207         |
| Donation revenue  | 1,210          | 2,250          |
| Other revenue   | 9,227          | 17,006         |
|   | <u>111,504</u> | <u>210,503</u> |
| <b>EXPENDITURES</b>   |                |                |
| Salaries and benefits   | 98,539         | 92,165         |
| Project costs   | 26,089         | 41,037         |
| Office and administration   | 21,996         | 34,160         |
| Travel and meetings   | 3,773          | 4,949          |
| Professional fees   | 2,917          | 2,600          |
|   | <u>153,314</u> | <u>174,911</u> |
| <b>EXCESS OF REVENUE OVER EXPENDITURES (EXPENDITURES OVER REVENUE) FOR THE YEAR</b> | (41,810)       | 35,592         |
| <b>UNRESTRICTED NET ASSETS - beginning of year</b>                                  | 185,176        | 149,584        |
| <b>UNRESTRICTED NET ASSETS - end of year</b>  | <u>143,366</u> | <u>185,176</u> |

See accompanying notes to the financial statements





# ONTARIO INVASIVE PLANT COUNCIL INC.

## STATEMENT OF CASH FLOWS

Year Ended March 31, 2015

|  | 2015            | 2014           |
|--|-----------------|----------------|
|  | \$              | \$             |
| <b>CASH PROVIDED FROM (USED FOR)</b>   |                 |                |
| <b>OPERATING ACTIVITIES</b>  |                 |                |
| Excess of revenue over expenditures (expenditures over revenue) for the year | (41,810)        | 35,592         |
| Changes in non-cash working capital items:                                   |                 |                |
| Accounts receivable  | 4,821           | (55,871)       |
| Due to the Ontario Federation of Anglers & Hunters Incorporated              | (59,433)        | 214,279        |
| Accounts payable and accrued liabilities                                     | 9,062           | 34,192         |
| Deferred membership fees   | (749)           | 1,698          |
| Prepaid expenses   | (600)           | -              |
| <b>INCREASE (DECREASE) IN CASH FOR THE YEAR</b>                              | <b>(88,709)</b> | <b>229,890</b> |
| <b>CASH POSITION - beginning of year</b>                                     | <b>230,472</b>  | <b>582</b>     |
| <b>CASH POSITION - end of year</b>   | <b>141,763</b>  | <b>230,472</b> |

See accompanying notes to the financial statements

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# ONTARIO INVASIVE PLANT COUNCIL INC.

## NOTES TO THE FINANCIAL STATEMENTS

March 31, 2015

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### 1. DESCRIPTION OF THE ORGANIZATION

The Ontario Invasive Plant Council Inc. ('the Council') is a member-based not-for-profit organization which provides leadership, expertise and a forum to engage and empower Ontarians to take action on invasive plant issues.

The Council was incorporated on June 6, 2012 without share capital under the laws of Ontario. As a non-profit organization as defined by the Federal and Ontario Income Tax Acts, the Council is not subject to income taxes.

### 2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

(a) *Revenue recognition*

The Council follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the period in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

(b) *Deferred revenue*

The Council collects annual membership fees in advance. The membership fees are recognized into revenue as the membership period progresses with any portion unearned at year end deferred to the following year.

(c) *Contributed services*

Volunteers contribute a significant number of hours each year to assist the Council in carrying out its activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

(d) *Management estimates*

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingencies at the date of the financial statements and the reported amounts of revenue and expenditures during the period. Actual results could differ from these estimates.

(e) *Financial instruments*

Financial instruments are initially recorded at fair value and are subsequently measured at amortized cost. Transaction costs incurred on the recognition of financial instruments that are subsequently measured at amortized cost are recognized over the life of the instrument.



# ONTARIO INVASIVE PLANT COUNCIL INC.

## NOTES TO THE FINANCIAL STATEMENTS

March 31, 2015

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### 3. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

#### (a) *Measurement*

The Council's financial instruments, which consist of cash, accounts receivable, due to the Ontario Federation of Anglers & Hunters Incorporated, accounts payable and accrued liabilities are initially measured at original cost which approximates fair value due to their short term maturities, and subsequently at amortized cost.

#### (b) *Risks*

The Council is exposed to various risks associated with its financial instruments as described below. Unless otherwise noted, there has been no change in risk exposure from the prior year.

##### *Liquidity risk*

Liquidity risk is the risk that the Council will not be able to meet its obligations associated with financial liabilities. Cash flow from operations provides a substantial portion of the Council's cash requirements.

### 4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Included in accounts payable and accrued liabilities are government remittances of \$22,921 (2014 - \$14,336).

### 5. RELATED PARTY TRANSACTIONS

The Council occupies office space in the building owned by the Ontario Federation of Anglers & Hunters Incorporated ('OFAH'). This space, together with the use of office furniture and computer equipment and various office supplies, staff support and payroll services are provided at no charge by the OFAH.

Certain administrative services are billed to the Council by the OFAH as well as an administrative fee of ten percent of each successful funding application submitted by the Council. The total fees charged to the Council by the OFAH during the year amount to \$11,401 (2014 - \$19,477).

Amounts due to and from the OFAH are non-interest bearing with no formal terms of repayment.

