

Wintergreen Fund For Conservation
Financial Statements
December 31, 2019
(Unaudited)

Wintergreen Fund For Conservation Contents

For the year ended December 31, 2019
(Unaudited)

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Management's Responsibility

To the Members of Wintergreen Fund For Conservation:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors is composed primarily of Directors who are neither management nor employees of the Organization. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external accountants. The Board is also responsible for recommending the appointment of the Organization's external accountants.

MNP LLP is appointed by the board to review the financial statements and report directly to them; their report follows. The external accountants have full and free access to, and meet periodically and separately with, both the Board and management to discuss their review engagement results.

August 26, 2020



Manager

Independent Practitioner's Review Engagement Report

To the members of Wintergreen Fund For Conservation:

We have reviewed the accompanying financial statements of Wintergreen Fund For Conservation that comprise the statement of financial position as at December 31, 2019, and the statements of operations, changes in net assets 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Wintergreen Fund For Conservation as at December 31, 2019, 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.

Timmins, Ontario
August 26, 2020

MNP LLP


Chartered Professional Accountants
Licensed Public Accountants

Wintergreen Fund For Conservation Statement of Financial Position

As at December 31, 2019
(Unaudited)

	2019	2018
Assets		
Current		
Cash	17,952	21,737
Accounts receivable	2,303	-
Term deposits (Note 3)	-	36,274
Due from Mattagami Region Conservation Authority (Note 4)	-	767
	20,255	58,778
Long-term portion of term deposit (Note 3)	39,482	-
	59,737	58,778
Liabilities		
Current		
Accounts payable and accrued liabilities	147	801
Deferred contributions (Note 5)	49	218
Due to Mattagami Region Conservation Authority (Note 4)	261	-
	457	1,019
Net Assets		
Trails	6,481	7,713
General	52,799	50,046
	59,280	57,759
	59,737	58,778

Approved on behalf of the Board of Directors



Director



Director

The accompanying notes are an integral part of these financial statements

Wintergreen Fund For Conservation Statement of Operations

*For the year ended December 31, 2019
(Unaudited)*

	2019	2018
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Revenue		
Canada Summer Job Grant	13,289	7,594
Donations	44,731	1,918
Interest	708	258
Gillies Lake	768	-
Rainbow Lake project	-	1,253
	<hr/>	<hr/>
	59,496	11,023
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Expenses		
Benches	1,792	-
Community activities	1,000	1,156
Directed expenditures	8,614	1,455
Donation to MRCA	30,220	3,040
Equipment maintenance	-	492
Gillies Lake	768	712
Miscellaneous	773	549
Office and general	113	4
Professional fees	179	2,264
Salaries and benefits	13,284	9,794
Sturgeon study	-	4,194
	<hr/>	<hr/>
	56,743	23,660
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Excess (deficiency) of revenue over expenses before other items	2,753	(12,637)
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Trails Program		
District map sales	268	425
Trails program donations	-	(6,700)
Bursary fund	(1,500)	(1,500)
	<hr/>	<hr/>
Deficiency of revenue over expenses trail program	(1,232)	(7,775)
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Excess (deficiency) of revenue over expenses	1,521	(20,412)
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The accompanying notes are an integral part of these financial statements

Wintergreen Fund For Conservation
Statement of Changes in Net Assets

For the year ended December 31, 2019
(Unaudited)

	<i>Trails</i>	<i>General</i>	2019	<i>2018</i>
Net assets, beginning of year	7,713	50,046	57,759	78,171
Excess (deficiency) of revenue over expenses	(1,232)	2,753	1,521	(20,412)
Net assets, end of year	6,481	52,799	59,280	57,759

The accompanying notes are an integral part of these financial statements

Wintergreen Fund For Conservation

Statement of Cash Flows

For the year ended December 31, 2019

(Unaudited)

	2019	2018
Cash provided by (used for) the following activities		
Operating		
Cash received from donations	56,524	3,171
Cash paid for program service expenses	(45,613)	(13,210)
Cash paid for salaries and benefits	(13,284)	(9,794)
	(2,373)	(19,833)
Financing		
Advances of advances from related party	1,028	-
Repayment of advances from related party	-	(5,776)
	1,028	(5,776)
Investing		
Advances to related party	1	-
Repayment of advances to related parties	767	-
	768	-
Decrease in cash resources	(577)	(25,609)
Cash resources, beginning of year	58,011	83,620
Cash resources, end of year	57,434	58,011
Cash resources are composed of:		
Cash total	17,952	21,737
Term deposits	39,482	36,274
	57,434	58,011

The accompanying notes are an integral part of these financial statements

Wintergreen Fund For Conservation Notes to the Financial Statements

For the year ended December 31, 2019
(Unaudited)

1. Incorporation and nature of the organization

Wintergreen Fund For Conservation (the "Organization") was incorporated without share capital and is a registered charity and thus is exempt from income taxes under section 149 of the Income Tax Act.

The Organization's vision is to be the lead organization in Timmins in ensuring a clean, healthy and sustainable environment. Its mission is to protect, conserve and restore the community's unique natural heritage and environment.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada, which are part of Canadian generally accepted accounting principles, and include the following significant accounting policies:

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with maturities of twelve months or less.

Capital assets

Capital assets are expensed on acquisition. No capital assets were expensed in the current year.

Revenue recognition

The Organization 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. Funding for special projects may cover more than one year. The unexpended portion of funding is recorded as deferred revenue.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Measurement uncertainty (use of estimates)

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 amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Accounts payable and accruals are estimated based on historical charges for unbilled goods and services at year-end.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues and expenses in the periods in which they become known.

Contributed materials and services

Contributions of materials and services are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials and services are used in the normal course of the Organization's operations and would otherwise have been purchased.

Wintergreen Fund For Conservation Notes to the Financial Statements

For the year ended December 31, 2019
(Unaudited)

2. Significant accounting policies (continued from previous page)

Financial instruments

The Organization recognizes its financial instruments when the Organization becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in a related party transaction with management. Financial assets and liabilities originated and issued in all other related party transactions are initially measured at their carrying or exchange amount in accordance with Section 3840 *Related Party Transactions* (refer to Note 4).

At initial recognition, the Organization may irrevocably elect to subsequently measure any financial instrument at fair value.

All other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in the excess of revenues over expenses for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

3. Term deposits

Term deposits consists of two guaranteed investment certificates bearing interest at 1.95% (2018 - 1.95%), maturing February 16, 2021 with a principal value of \$36,954 (2018 - \$36,131).

Term deposits consists of a guaranteed investment certificate bearing interest at 1.85% (2018 - \$NIL), maturing February 28, 2021 with a principal value of \$2,500 (2018 - \$NIL).

4. Related party transactions

The Organization is related to Mattagami Region Conservation Authority (MRCA). The Organization collects monies on behalf of MRCA. All transactions are carried out at exchange value. The balance owing to/from MRCA is non-interest bearing and due on demand.

5. Deferred contributions

Deferred contributions consist of unspent contributions externally restricted for projects. Recognition of these amounts as revenue is deferred to periods when the specified expenditures are made. Changes in the deferred contribution balance are as follows:

	2019	2018
Balance, beginning of year	218	1,944
Amount received during the year	600	500
Less: amount recognized as revenue during the year	(769)	(2,226)
Balance, end of year	49	218

Wintergreen Fund For Conservation Notes to the Financial Statements

For the year ended December 31, 2019
(Unaudited)

6. Financial instruments

The Organization, as part of its operations, carries a number of financial instruments. It is management's opinion that the Organization is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Liquidity risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization's exposure to liquidity risk is dependent on the organization's ability to secure funds to complete its projects.

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. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The Organization is exposed to interest rate cash flow risk with respect to the term deposits all of which are expected to be realized within one year, and which are subject to floating interest rates ranging from 1.85% - 1.95% (2018 – 1.95%).

7. Subsequent event

Subsequent to year-end, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses 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 COVID-19 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 to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including 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. While the extent of the impact is unknown, we anticipate this outbreak may cause staff shortages and increased government regulations, all of which may negatively impact the Organization's business and financial condition.