

**Prince Edward Island
Wildlife Conservation Fund
Financial Statements**

For the Year Ended March 31, 2023



Independent Auditor's Report

To the Members of the Prince Edward Island Wildlife Conservation Fund

Opinion

We have audited the accompanying financial statements of Prince Edward Island Wildlife Conservation Fund which comprise the statement of financial position as at March 31, 2023 and the statements of operations and net assets and cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2023 and its financial performance for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the Financial

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.

In preparing the financial statements, management is responsible for assessing the Fund'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 Fund or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our 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 our 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.

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 our 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.

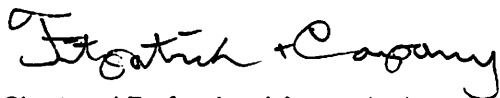
Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund 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.

We 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 we identify during our audit.



Chartered Professional Accountants

Charlottetown, PE
November 16, 2023

Prince Edward Island Wildlife Conservation Fund

Statement of Financial Position

For the Year Ended March 31, 2023, with comparative figures for 2022

	2023	2022
Assets		
Current assets:		
Cash	\$ 55,323	\$ 133,655
Marketable securities (note 2)	100,015	102,409
Accounts receivable	237,615	243,328
Prepaid expenses	129,209	-
	<u>\$ 522,162</u>	<u>\$ 479,392</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 17,917	\$ 17,286
Net assets	504,245	462,106
	<u>\$ 522,162</u>	<u>\$ 479,392</u>

Approved on Behalf of the Committee;

_____, Chair _____, Administrator

Prince Edward Island Wildlife Conservation Fund

Statement of Operations and Net Assets

For the Year Ended March 31, 2023, with comparative figures for 2022

	2023	2022
Revenue:		
Province of Prince Edward Island	\$ 205,275	\$ 211,642
License plate program	164,190	163,340
Donation	-	422
Interest	726	86
	370,191	375,490
Expenses:		
Administration	32,213	29,338
Education (note 3)	75,097	68,044
Habitat enhancement (note 4)	174,953	149,496
Natural area project (note 5)	10,316	20,209
Research projects (note 6)	33,976	22,004
Miscellaneous projects	-	33,215
Supplies	1,497	-
	328,052	322,306
Excess revenues over expenditures	42,139	53,184
Net assets, beginning of year	462,106	408,922
Net assets, end of year	\$ 504,245	\$ 462,106

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

Prince Edward Island Wildlife Conservation Fund

Statement of Cash Flows

For the Year Ended March 31, 2023, with comparative figures for 2022

	2023	2022
Cash flows from operating activities:		
Net earnings	\$ 42,139	\$ 53,184
Change in non-cash working capital	(120,471)	9,400
Net increase in cash	(78,332)	62,584
Cash, beginning of year	133,655	71,071
Cash, end of year	\$ 55,323	\$ 133,655

Prince Edward Island Wildlife Conservation Fund

Notes to the Financial Statements

For the Year Ended March 31, 2023

The Prince Edward Island Wildlife Conservation Fund was created in 1998 to provide funding for the protection and enhancement of wildlife and wildlife habitats. Funding for operations comes from a contribution made once per year by each licensed angler, hunter and trapper as well as license plate sales. The Fund is operating as a Not-for-Profit organization, and is exempt from income taxes under the Income Tax Act.

1. Significant accounting policies:

a) Cash:

Cash and cash equivalents consist of cash on hand and balances with bank.

b) Short-term investment:

Short-term investments consist of Guaranteed Investment Certificates maturing within one year and are therefore classified as current.

c) Basis of accruals:

Accrued liabilities represent expenses incurred but not yet paid as of the balance sheet date. These liabilities are recognized in accordance with the accrual basis of accounting.

d) Revenue recognition:

The Fund 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 and the amount is measurable and collection is reasonably assured.

The preparation of financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations requires management to make estimates and assumption that affect the reporting amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

e) Financial instruments:

The Fund's financial instruments consist of cash and cash equivalents, marketable securities, accounts receivable, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Fund is not exposed to significant interest, currency, or credit risks arising from these financial instruments. The fair values of these instruments approximate their carrying values, unless otherwise noted.

f) Volunteers:

The Fund benefited from volunteer hours during the year ended March 31, 2023. Due to the difficulty in determining their fair value, volunteer hours are not recognized in wages or in net assets.

Prince Edward Island Wildlife Conservation Fund

Notes to the Financial Statements

For the Year Ended March 31, 2023

2. Marketable securities:

Marketable securities consists of a Guaranteed Investment Certificate under the Royal Bank of Canada of \$ 100,015 (2022 - \$ 102,409), earning interest at a rate of 5.3%, with a maturity date of January 12, 2024. The financial asset is measured at amortized cost.

3. Education:

	2023
Ducks Unlimited Canada Wetland Education Program 2022	\$ 10,750
Abegweit Conservation Society Plamu'k Na Kitapina'q 2022 (Salmon Are Our Friends)	9,740
Canadian Council on Invasive Species Native Wetland Recovery: Strengthening PEI's Yellow Flag Iris Response	8,225
Abegweit Conservation Society Plamu'k na Kitapina'q Program (Salmon Are Our Friends Program)	8,000
Sierra Club Canada Foundation PEI Wild Child Forest School (2022)	7,890
Island Nature Trust Supporting Wildlife Habitat and Conservation Guardians	5,000
Canadian Council on Invasive Species Japanese Knotweed	4,750
Sierra Club Canada Foundation PEI Wild Child Nature Immersion Program (2022/23)	4,400
Ducks Unlimited Canada PEI Hunting Workshop	3,748
Hunter-Clyde Watershed Group 2023 Winter Woodlot Tour	3,360
Trout River Environmental Committee Community Environmental Information Program	3,000
Nature Conservancy of Canada Educating Beach Goers about Healthy Coastlines	2,885
Kensington North Watersheds Association Improve and Establish Pollinator Habitat through Community Engagement and Education	1,589
Trout River Environmental Committee Carr's Wildlife Centre Educational Signage	1,000
Stratford Area Watershed Improvement Group Winter Watershed Explorer Program	760
Total	\$ 75,097

Prince Edward Island Wildlife Conservation Fund

Notes to the Financial Statements

For the Year Ended March 31, 2023

4. Habitat enhancement:

	2023
Abegweit Biodiversity Enhancement Hatchery Abegweit Biodiversity Enhancement Hatchery PEI Wild Fish Stocking Program	\$ 25,295
Abegweit Conservation Society Aquatic Habitat Enhancement and Filling Data Gaps in Midgell	14,760
Bedeque Bay Environmental Management Association Enhancing Habitats for Atlantic Salmon and Trout in the Dunk River	11,835
Hunter-Clyde Watershed Group Freshwater, Riparian, and Avian Habitat Enhancement	10,100
Souris and Area Branch of the PEI Wildlife Federation Enhancement of Atlantic Salmon Habitat in North East PEI	9,832
Cornwall and Area Watershed Group River, Wetland, and Riparian Habitat Enhancement	9,210
Pisquid River Enhancement Project In-stream/Riparian Habitat/Biodiversity Enhancement and Silt Trap Excavations	6,955
Morell River Management Cooperative Habitat Enhancement in the St. Peter's Bay Drainage Basin	8,675
Wheatley River Improvement Group Habitat Enhancement and Sediment Mitigation Part II	8,615
Abegweit Conservation Society/Abegweit Biodiversity Enhancement Hatchery Abegweit Restocking Program	8,000
Winter River - Tracadie Bay Watershed Association Forest, Fish, Water, and Waste Management Improvements	7,825
Souris and Area Branch of the PEI Wildlife Federation Ensuring Continued Protection for Bat Habitat in Eastern PEI	6,629
Central Queens Branch - PEI Wildlife Federation Salmonid and Riparian Habitat Restoration on the Clyde River	6,360
Belfast Area Watershed Group Birds, Blooms, and Brook Trout	6,280
Hillsborough River Association Inc. Hillsborough River Biodiversity Enhancement and Fish Passage Improvement	5,425
Stratford Area Watershed Improvement Group Invasive Species, Wildlife, and Riparian Zone Habitat Management	4,200
Bedeque Bay Environmental Management Association Inc. Targeting Aquatic Habitat Connectivity within the Dunk Wilmot Rivers	4,000

Prince Edward Island Wildlife Conservation Fund

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For the Year Ended March 31, 2023

4. Habit enhancement (continued):

West Point & Area Watersheds Inc. Watershed Activities	3,825
Kensington North Watersheds Association Habitat Enhancement in Kensington North Watersheds through Invasive Species Management and Tree Planting.	3,036
Kensington North Watersheds Association Ltd. Swallow Nesting Box Program	2,500
Cascumpec Bay Watershed Association Long Creek and Hills River Habitat Restoration Project	2,500
Pisquid River Enhancement Project Blowdown Assessment/Removal; Redd Surveying; Beaver Management; Estuary Education	2,300
Lot 11 & Area Watershed Management Group Lot 11 Watershed Boundary Enhancement Project	2,250
Tignish Watershed Management Group Bain's Creek Restoration and Rehabilitation Project	2,195
Belfast Area Watershed Group Homes for Winged Friends	2,000
Native Council of PEI St. Chrysostome Wildlife Management Area Buffer Zone Enhancement	351
Total	\$ 174,953

5. Natural area projects:

	2023
Island Nature Trust Managing Human Impacts and Enhancing Wildlife Habitat in the Jenkins Complex Natural Area	\$ 10,316

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For the Year Ended March 31, 2023

6. Research projects:

	2023
Island Nature Trust Surveying PEIs Coastline for Bank Swallow	\$ 9,380
South Shore Watershed Association Headwater Protection through Stormwater Management	8,140
University of Prince Edward Island Salmonella in Songbirds of Prince Edward Island	2,801
Souris and Area of the PEI Wildlife Federation Access Channel Monitoring on Northside Streams	4,300
Acadia University History of Southern Gulf Striped Bass	3,600
Nature PEI Mushrooms of Prince Edward Island	2,955
Hunter-Clyde Watershed Group Assessing Brook Trout Spawning Habitat in the Hunter River	2,800
Total	\$ 33,976