

BEVERLY AND QAMANIRJUAQ CARIBOU MANAGEMENT BOARD

Financial Statements

For the Year Ended March 31, 2020

BEVERLY AND QAMANIRJUAQ CARIBOU MANAGEMENT BOARD

Index to Financial Statements

For the Year Ended March 31, 2020

INDEPENDENT AUDIT REPORT

FINANCIAL STATEMENTS

Statement of Financial Position	1
Statement of Changes in Net Assets	2
Statement of Operations	3
Statement of Cash Flows	4
Notes to the Financial Statements	5
Schedules	11

INDEPENDENT AUDIT REPORT

To the Board of Directors
Beverly and Qamanirjuaq Caribou Management Board

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Beverly and Qamanirjuaq Caribou Management Board (the "Organization"), which comprise the statement of financial position as at March 31, 2020 and the statements of operation, changes in net assets and cash flows for the year then ended and 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 Beverly and Qamanirjuaq Caribou Management Board as at March 31, 2020 and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

Basis of 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 Entity 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 qualified opinion.

Other Matter

The financial statements of the Organization for the year ended March 31, 2019, were audited by another auditor who expressed a unmodified opinion on those statements on July 17, 2019.

Emphasis of Matter

Without qualifying our conclusion, we draw attention to Note 9 in the financial statements, which identifies the presumed impact that COVID-19 will have on the subsequent operations and resulting financial position of the Organization in the coming year.

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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Organization'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. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 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 Organization'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 Organization'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 Organization 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.



Stonewall, Manitoba
July 9, 2020

Talbot and Associates
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Beverly and Qamanirjuaq Caribou Management Board
Statement of Financial Position
March 31, 2020

	2020	2019
ASSETS		
CURRENT		
Cash	\$ 66,485	\$ 15,931
Term deposits	36,208	7,075
Accounts receivable	4,672	45,623
Due from government agencies (Note 3)	3,630	2,199
	<u>110,995</u>	<u>70,828</u>
LONG TERM INVESTMENTS (Note 3)	6,250	34,661
	<u>\$ 117,245</u>	<u>\$ 105,489</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 81,884	\$ 26,060
Payable to Scholarship fund (Note 5)	36,280	35,450
Deferred contributions (Note 6)	-	2,443
	<u>118,164</u>	<u>63,953</u>
NET ASSETS	<u>(919)</u>	<u>41,536</u>
	<u>\$ 117,245</u>	<u>\$ 105,489</u>

Approved on Behalf of the Board:


 _____,

 _____,

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

Beverly and Qamanirjuaq Caribou Management Board
Statement of Changes in Net Assets
For the Year Ended March 31, 2020

	2020	2019
NET ASSETS - BEGINNING OF YEAR	\$ 41,536	\$ 28,891
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>(42,455)</u>	<u>12,645</u>
NET ASSETS - END OF YEAR	<u>\$ (919)</u>	<u>\$ 41,536</u>

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

Beverly and Qamanirjuaq Caribou Management Board
Statement of Operations
For the Year Ended March 31, 2020

	2020	2019	Budget
REVENUE			
Core funding			\$ -
CIRNAC	25,000	25,000	25,000
Manitoba	25,000	25,000	25,000
Saskatchewan	25,000	25,000	25,000
Northwest Territories	25,000	25,000	25,000
Nunavut	25,000	25,000	25,000
	125,000	125,000	125,000
Other funding			
CIRNAC Supplemental	-	50,000	-
NACW Support	3,261	4,764	-
Province of Manitoba - Meeting Support	-	5,000	-
GNWT SAR - Workshop	1,600	5,403	6,250
GNWT - Poster / Prose	-	2,623	3,000
Species at Risk - CMA Support	4,672	-	-
Evaluation 2019 / 2020	15,000	-	-
NGMP Harvest Reporting	11,161	25,094	41,250
Tides Canada	-	3,433	-
World Wildlife Fund	19,043	14,157	19,000
GSK - SAR Poster / Prose	2,550	-	-
Donations	24	-	-
	182,311	235,474	194,500
EXPENSES (Schedule 1)			
Administration	96,891	73,744	88,650
Public Relations and Education	22,137	27,115	27,500
Programs	87,878	115,970	100,500
Other Board Support	17,860	6,000	18,000
	224,766	222,829	234,650
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (42,455)	\$ 12,645	\$ (40,150)

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

Beverly and Qamanirjuaq Caribou Management Board
Statement of Cash Flows
For the Year Ended March 31, 2020

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES:		
Excess (deficiency) of revenues over expenses	\$ (42,455)	\$ 12,645
Changes in non-cash working capital balances:		
Accounts receivable	40,951	(41,506)
Accounts payable and accrued liabilities	55,824	(21,704)
Deferred contributions	(2,443)	(990)
Due to/from government agencies	(1,431)	710
	<u>50,446</u>	<u>(50,845)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments to acquire term deposits	(29,133)	(7,075)
Proceeds from long term investments	28,411	1,085
	<u>(722)</u>	<u>(5,990)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payable to Scholarship fund	830	9,505
	<u>830</u>	<u>9,505</u>
INCREASE (DECREASE) IN CASH FLOW	50,554	(47,330)
CASH - BEGINNING OF YEAR	15,931	63,261
CASH - END OF YEAR	\$ 66,485	\$ 15,931

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

Beverly and Qamanirjuaq Caribou Management Board
Notes to the Financial Statements
For the Year Ended March 31, 2020

1. DESCRIPTION OF OPERATIONS

Beverly and Qamanirjuaq Caribou Management Board (the "Organization") is a not-for-profit organization incorporated without share capital pursuant to *The Corporations Act of Manitoba*. The Organization is a not-for-profit organization and is a registered charity which is exempt from income taxes pursuant to Section 149(i) of *The Income Tax Act* (Canada).

The Organization operates to provide advice on the management of barren ground caribou and their habitat to indigenous groups and federal and provincial governments. The Organization is also involved in providing public education and information regarding these caribou, and monitoring caribou in relation to climate change.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

b. Cash and cash equivalents

Cash and cash equivalents includes short-term investments and highly liquid investments with a maturity date of three months or less from the acquisition date. These are valued at cost which approximates market value.

c. Financial instruments

The Organization initially measures its financial assets and liabilities at fair value.

The Organization subsequently measures all its financial assets and liabilities at cost or amortized cost. Changes in the fair value of these financial instruments are recognized in income in the period incurred.

Financial assets subsequently measured at amortized cost include cash, term deposits, accounts receivable, due to government agencies and long term investments. Financial liabilities measured at amortized cost include accounts payable, accrued liabilities and other payables.

d. 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.

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

Investment income is recognized as revenue when earned.

Beverly and Qamanirjuaq Caribou Management Board
Notes to the Financial Statements
For the Year Ended March 31, 2020

2. Significant Accounting Policies

e. Term deposits and long term investments

Term deposits and long term investments are stated at cost. Those that mature within 12 months are reported as a short term asset and those maturing beyond 12 months from the statement date are reported long term investments.

Long term investments consist of the Organization's equity in Red River Cooperative Ltd. and shares of Sunova Credit Union. These investments are stated at the most recent equity statement balance.

f. Investment in a not-for-profit subsidiary

The Organization's financial statements do not include the accounts of Beverly and Qamanirjuaq Caribou Management Scholarship Fund, which is controlled by the Organization. All transactions with the subsidiary are disclosed as related party transactions.

g. Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from management's best estimates as additional information becomes available in the future.

Beverly and Qamanirjuaq Caribou Management Board
Notes to the Financial Statements
For the Year Ended March 31, 2020

3. INVESTMENTS

Investments consist of guaranteed investment certificates held at Royal Bank of Canada, recorded at cost, have varying interest rates and mature at different dates. These deposits are held for the specific purpose of earning interest for the Beverly and Qamanirjuaq Management Scholarship Fund.

	2020	2019
Short term		
RBC #003, matures November 7, 2019	\$ -	\$ 7,075
RBC #004, matures November 2, 2020	6,455	-
RBC #005, matures December 7, 2020	10,775	-
RBC #008, matures December 7, 2020	5,355	-
RBC #009, matures May 3, 2020	6,401	-
RBC #010, matures November 7, 2020	7,222	-
	<u>36,208</u>	<u>7,075</u>
Long term		
RBC #004, matures November 2, 2020	-	6,338
RBC #005, matures December 7, 2020	-	10,576
RBC #006, matures May 3, 2021	6,250	6,166
RBC #008, matures December 7, 2020	-	5,355
RBC #009, matures May 3, 2020	-	6,227
	<u>6,250</u>	<u>34,662</u>
	<u>\$ 42,458</u>	<u>\$ 41,737</u>

4. NGMP PAYABLE / RECEIVABLE

The Nunavut General Monitoring Plan Harvest Reporting Project issues initial funding based on projected expenditures. At the end of the period actual expenditures are allocated to the Project to calculate the payable or receivable with NGMP. The current year payable is included in the balance of the accounts payable and accrued liabilities.

	2020	2019
Initial funding	\$ 19,006	\$ 44,100
Funding during the year	26,719	-
Actual expenditures	(11,161)	(25,094)
	<u>\$ 34,564</u>	<u>\$ 19,006</u>

Beverly and Qamanirjuaq Caribou Management Board
Notes to the Financial Statements
For the Year Ended March 31, 2020

5. RELATED PARTY TRANSACTIONS

The Organization established the Beverly and Qamanirjuaq Caribou Management Board Scholarship Fund ("Fund"), a registered charity that provides financial assistance by way of scholarship awards to full-time students enrolled in Canadian colleges or universities whose studies contribute to the understanding of barren ground caribou and their habitat.

The amount payable consists of investments in the name of the Beverly and Qamanirjuaq Caribou Management Board, but held for the purpose of earning interest for the Beverly and Qamanirjuaq Caribou Management Board Scholarship Fund. The payable balance is reduced when a scholarship is issued and expensed in the Scholarship Fund, but paid with Management Board cash. The amount payable is non-interest bearing, unsecured and has no specified terms of repayment.

The Fund's financial statements have not been consolidated in the Organization's financial statements. Financial statements of the Fund are available on request.

The financial summary for the Fund as at and for the year ended March 31, 2020 are as follows:

	2020	2019
<hr/>		
Statement of financial position		
Total assets	\$ 36,280	\$ 35,450
Total liabilities	-	-
Total net assets	36,280	35,450
 Results of operations		
Total revenue	\$ 829	\$ 636
Total expenses	-	1,500
Excess (deficiency) of revenues over expenses	829	(864)
Cash flows from operating activities	-	(10,370)

6. DEFERRED CONTRIBUTIONS

Deferred contributions have been deferred until related expenses are incurred in order to properly match revenue and expenses. The following projects comprise the deferred contributions balance.

	2020	2019
World Wildlife Fund Project	\$ -	\$ 2,443
	\$ -	2,443

Beverly and Qamanirjuaq Caribou Management Board
Notes to the Financial Statements
For the Year Ended March 31, 2020

7. FINANCIAL INSTRUMENTS

The Organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the risks at the reporting date, March 31, 2020.

Interest rate risk

The Organization is exposed to interest rate risk with respect to guaranteed investments.

Liquidity risk

The Organization is exposed to liquidity risk in meeting its obligations associated with financial liabilities, which is dependent on receipt of funds from contributors.

8. INAC SUPPLEMENTAL EXPENSES

During the prior fiscal year, the Organization received \$50,000 in supplemental funding from Indigenous & Northern Affairs Canada. The funding was allocated to expenses as follows:

	2020	2019
Agreement administration	\$ -	\$ 2,625
Contract biologist	-	3,833
Contracts and board support	-	12,504
Financial analysis	-	1,000
On the land and community relations	-	5,093
Reports	-	2,625
Website	-	14,395
Workshops and training	-	8,702
	<u>\$ -</u>	<u>\$ 50,777</u>

Beverly and Qamanirjuaq Caribou Management Board
Notes to the Financial Statements
For the Year Ended March 31, 2020

9. COVID-19

Subsequent to the end of the fiscal year, the Province of Manitoba declared a province-wide state of emergency under the Emergency Measures Act on March 20, 2020 as a result of the global pandemic caused by COVID-19, with other jurisdictions imposing similar restrictions on travel, gathering, and business operations.

As a result of this issue, management believes that there could potentially be a reduction in annual operating funds received from one or more provincial government. Management agrees that such items may require disclosure in the future financial statements but would not affect the amounts recognized in the March 31, 2020 financial statements.

10. COMPARATIVE FIGURES

The prior year's financial statements were audited by another practitioner. Certain comparative amounts have been reclassified to conform to the current year's presentation.

Beverly and Qamanirjuaq Caribou Management Board
Schedule of Expenses
For the Year Ended March 31, 2020

(Schedule 1)

	2020	2019	Budget
ADMINISTRATION			
Audit and Bank Charges	\$ 5,726	\$ 6,143	\$ 6,700
Contract Biologist	44,716	39,892	45,000
Executive Director Fees	18,310	16,771	18,000
Meeting Expense	11,268	4,413	10,000
Office Expenses	310	858	1,450
Travel	16,561	5,667	7,500
	96,891	73,744	88,650
PUBLIC RELATIONS AND EDUCATION			
Caribou News	11,590	16,893	17,000
Public Relations and Education	10,532	9,862	10,000
Website Fees	15	360	500
	22,137	27,115	27,500
PROGRAMS			
Reports	4,100	-	3,000
CMA Meeting	-	5,376	-
Community Projects	9,382	4,500	20,000
FWEF Project	1,377	2,197	3,000
GNWT SAR	9,948	-	6,250
GNWT SAR Poster / Prose	1,636	3,113	3,000
NACW Conference	-	7,273	-
GSK Poster / Prose	1,659	-	-
Evaluation 2019 / 2020	26,537	-	-
Nunavut Land Use Plan	3,203	-	5,000
NGMP Harvest Reporting	11,161	25,094	41,250
NWMB Poster	-	50	-
Tides Canada Project	-	3,433	-
WWF Harvest Reporting	18,875	14,157	19,000
CIRNAC Supplemental	-	50,777	-
	87,878	115,970	100,500
OTHER BOARD SUPPORT			
Chairperson Stipend	6,000	6,000	8,000
Contract / Board Support	11,860	-	10,000
	17,860	6,000	18,000
	\$ 224,766	\$ 222,829	\$ 234,650

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

**BEVERLY AND QAMANIRJUAQ CARIBOU MANAGEMENT
SCHOLARSHIP FUND**

Financial Statements

For the Year Ended December 31, 2019

BEVERLY AND QAMANIRJUAQ CARIBOU MANAGEMENT SCHOLARSHIP FUND

Index to Financial Statements

For the Year Ended December 31, 2019

INDEPENDENT AUDIT REPORT

FINANCIAL STATEMENTS

Statement of Financial Position	2
Statement of Changes in Net Assets	3
Statement of Operations	4
Statement of Cash Flows	5
Notes to the Financial Statements	6

INDEPENDENT AUDIT REPORT

To the Board of Directors
Beverly and Qamanirjuaq Caribou Management Scholarship Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Beverly and Qamanirjuaq Caribou Management Scholarship Fund (the "Organization"), which comprise the statement of financial position as at Organization, and the statements of operations, net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at Organization, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

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 Organization 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.

Emphasis of Matter

We draw attention to Note 5 to the financial statements, which describes events related to the global COVID-19 pandemic declared by the World Health Organization. Our opinion is not modified in respect to this matter.

Other Matter

The prior year financial statements for the fiscal year ending December 31, 2018 were audited by another practitioner who expressed an unmodified opinion on those statements on June 24, 2019.

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 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Organization'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. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 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 Organization'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 Organization'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 Organization 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Organization to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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.



Stonewall, Manitoba
July 9, 2020

Talbot and Associates
Chartered Professional Accountants

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BEVERLY AND QAMANIRJUAQ CARIBOU MANAGEMENT SCHOLARSHIP FUND**Statement of Financial Position****December 31, 2019**

	2019	2018
ASSETS		
CURRENT		
Due from related party (Note 3)	<u>\$ 36,280</u>	<u>\$ 35,451</u>
NET ASSETS	<u>\$ 36,280</u>	<u>\$ 35,451</u>

Approved on Behalf of the Board


_____,


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

BEVERLY AND QAMANIRJUAQ CARIBOU MANAGEMENT SCHOLARSHIP FUND**Statement of Changes in Net Assets****For the Year Ended December 31, 2019**

	2019	2018
NET ASSETS - BEGINNING OF YEAR	\$ 35,451	\$ 36,315
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>829</u>	<u>(864)</u>
NET ASSETS - END OF YEAR	<u>\$ 36,280</u>	<u>\$ 35,451</u>

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

BEVERLY AND QAMANIRJUAQ CARIBOU MANAGEMENT SCHOLARSHIP FUND**Statement of Operations****For the Year Ended December 31, 2019**

	2019	2018
REVENUE		
Interest income	\$ 829	\$ 636
EXPENSES		
Scholarship distribution	-	1,500
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ 829	\$ (864)

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

BEVERLY AND QAMANIRJUAQ CARIBOU MANAGEMENT SCHOLARSHIP FUND**Statement of Cash Flows****For the Year Ended December 31, 2019**

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES:		
Excess (deficiency) of revenues over expenses	\$ 829	\$ (864)
Changes in non-cash working capital balances:		
Due from related party	(829)	(9,506)
NET CASH DECREASE	-	(10,370)
CASH - BEGINNING OF THE YEAR	-	10,370
CASH - END OF THE YEAR	<u>\$ -</u>	<u>\$ -</u>

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

BEVERLY AND QAMANIRJUAQ CARIBOU MANAGEMENT SCHOLARSHIP FUND

Notes to the Financial Statements

For the Year Ended December 31, 2019

1. PURPOSE OF THE ORGANIZATION

Beverly and Qamanirjuaq Caribou Management Scholarship Fund (the "Organization") is a not-for-profit organization incorporated provincially under the Corporations Act of Manitoba. As a registered charity the organization is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The organization operates to provide financial assistance by way of scholarship awards to full-time students enrolled in Canadian colleges or universities whose studies contribute to the understanding of barren ground caribou and their habitat.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation

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

b. Cash and cash equivalents

Cash includes cash and cash equivalents. Highly liquid investments with a maturity date of three months or less from the acquisition date are classified as cash equivalents.

c. Financial instruments

The Organization initially measures its financial assets and liabilities at fair value, except for certain related party transactions that are measured at the carrying amount or exchange amount, as appropriate.

The Organization subsequently measures all its financial assets and liabilities at cost or amortized cost. Changes in the fair value of these financial instruments are recognized in income in the period incurred.

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

Investment income is recognized as revenue when earned.

BEVERLY AND QAMANIRJUAQ CARIBOU MANAGEMENT SCHOLARSHIP FUND

Notes to the Financial Statements

For the Year Ended December 31, 2019

2. Significant Accounting Policies

e. Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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.

3. DUE FROM RELATED PARTY

The amount receivable consists of term deposits in the name of the Beverly and Qamanirjuaq Caribou Management Board, but held for the purpose of earning interest for the Beverly and Qamanirjuaq Caribou Management Board Scholarship Fund. The amount receivable is non-interest bearing, unsecured and has no specified terms of repayment.

During the year, all cash was invested in term deposits held by Beverly and Qamanirjuaq Caribou Management Board.

4. COMPARATIVE FIGURES

The prior year's financial statements were audited by another practitioner. Some figures have been reclassified to conform to the current year presentation.

5. COVID-19

Subsequent to the end of the fiscal year, the Province of Manitoba declared a province-wide state of emergency under the Emergency Measures Act on March 20, 2020 as a result of the global pandemic caused by COVID-19, with other jurisdictions imposing similar restrictions on travel, gathering, and business operations.

As a result of this issue, management believes that there could potentially be a reduction in annual operating funds received from one or more provincial government. Management agrees that such items may require disclosure in the future financial statements but would not affect the amounts recognized in the December 31, 2019 financial statements.
