



## Financial Statements

(Unaudited)

*Fisheries Safety Association of Nova Scotia*

December 31, 2015

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## Review Engagement Report

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To the Directors of  
Fisheries Safety Association of Nova Scotia

We have reviewed the statement of financial position of Fisheries Safety Association of Nova Scotia as at December 31, 2015 and the statements of operations, changes in net assets, and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of inquiry, analytical procedures and discussion related to information supplied to us by the Association.

A review does not constitute an audit and, consequently, we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

Yarmouth, Canada  
March 18, 2016



Chartered Accountants

# Fisheries Safety Association of Nova Scotia

## Statement of Operations

(Unaudited)

Year ended December 31

	2015	2014
Revenues		
Member fees	\$ 229,500	\$ 219,610
Training fees	250,049	172,161
Interest income	1,568	1,000
Other income	<u>50</u>	<u>4,327</u>
	<u>481,167</u>	<u>397,098</u>
Expenditures		
Advertising and promotional	12,253	19,848
Consulting fees	5,383	9,412
HST expense	8,665	17,315
Insurance	1,434	1,458
Interest and bank charges	342	248
Mandatory employee related costs	11,659	7,672
Meetings	3,126	4,191
Memberships	4,252	2,090
Miscellaneous	534	501
Office and sundry	3,733	7,201
Postage	10,093	8,285
Professional fees	1,498	1,498
Project management	37,500	36,600
Rent	8,845	2,948
Salaries and wages	111,754	89,938
Telephone	3,481	2,076
Training	304,931	210,755
Travel - directors	11,384	8,925
Travel - staff	<u>19,833</u>	<u>26,359</u>
	<u>560,700</u>	<u>457,320</u>
Deficiency of revenues over expenditures	<u>\$ (79,533)</u>	<u>\$ (60,222)</u>

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## **Fisheries Safety Association of Nova Scotia**

### **Statement of Changes in Net Assets**

(Unaudited)

Year ended December 31

	<b>2015</b>	2014
Net assets, beginning of year	<b>\$ 202,852</b>	\$ 263,074
Deficiency of revenues over expenditures	<u>(79,533)</u>	<u>(60,222)</u>
Net assets, end of year	<b><u>\$ 123,319</u></b>	<b><u>\$ 202,852</u></b>

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# Fisheries Safety Association of Nova Scotia

## Statement of Financial Position

(Unaudited)  
December 31

	2015	2014
<b>Assets</b>		
Current		
Cash and cash equivalents	\$ 56,619	\$ 56,816
Short-term investments	75,000	150,000
Accounts receivable	6,719	8,081
Prepaid expenses	316	270
HST receivable	<u>8,665</u>	<u>17,315</u>
	<b><u>\$ 147,319</u></b>	<b><u>\$ 232,482</u></b>
<hr/>		
<b>Liabilities</b>		
Current		
Unearned revenue	\$ 24,000	\$ 29,630
<b>Net assets</b>	<b><u>123,319</u></b>	<b><u>202,852</u></b>
	<b><u>\$ 147,319</u></b>	<b><u>\$ 232,482</u></b>

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On behalf of the board

\_\_\_\_\_ Director                      \_\_\_\_\_ Director

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# Fisheries Safety Association of Nova Scotia

## Statement of Cash Flows

(Unaudited)

Year ended December 31

2015

2014

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Increase (decrease) in cash and cash equivalents

### Operating

Deficiency of revenues over expenditures	\$ (79,533)	\$ (60,222)
Change in non-cash working capital items		
Accounts receivable	1,362	(5,122)
Prepaid expenses	(46)	-
HST receivable	8,650	(13,002)
Unearned revenue	<u>(5,630)</u>	<u>14,439</u>
	<u>(75,197)</u>	<u>(63,907)</u>

### Investing

Purchase of short-term investments	-	(75,000)
Redemption of short-term investments	<u>75,000</u>	<u>-</u>
	<u>75,000</u>	<u>(75,000)</u>

Decrease in cash (197) (138,907)

### Cash

Beginning of year	<u>56,816</u>	<u>195,723</u>
End of year	<u>\$ 56,619</u>	<u>\$ 56,816</u>

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# **Fisheries Safety Association of Nova Scotia**

## **Notes to the Financial Statements**

(Unaudited)  
December 31, 2015

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### **1. Nature of operations**

Fisheries Safety Association of Nova Scotia was incorporated on September 1, 2009 and began official operations January 1, 2010. The Association is a non-profit organization which is dedicated to designing and implementing training programs to help reduce Workers Compensation payouts to aquaculture, fish harvesting and processing employees. Under the Income Tax Act of Canada, the Association is not subject to income taxes.

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### **2. Significant accounting policies**

The Association applies the Canadian accounting standards for not-for-profit enterprises.

#### **Revenue recognition**

##### **Member fees**

The Association follows the deferral method of accounting for member fees. Member fees are considered unrestricted contributions and are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

##### **Training fees**

Training fees are recognized as revenue when the associated training takes places, fees are fixed and determinable, and collection is reasonably assured.

##### **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, balances with banks and short-term deposits with original maturities of three months or less. Bank borrowings are considered to be financing activities.



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# Fisheries Safety Association of Nova Scotia

## Notes to the Financial Statements

(Unaudited)  
December 31, 2015

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### 2. Significant accounting policies (continued)

#### Financial instruments

The Association considers any contract creating a financial asset, liability or equity instrument as a financial instrument, except in certain limited circumstances. The Association accounts for the following as financial instruments:

- cash and cash equivalents
- short-term investments
- accounts receivable
- unearned revenue

A financial asset or liability is recognized when the Association becomes party to contractual provisions of the instrument.

Financial assets or liabilities obtained in arm's length transactions are initially measured at their fair value. In the case of a financial asset or liability not being subsequently measured at fair value, the initial fair value will be adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption.

Financial assets and financial liabilities are subsequently measured according to the following methods:

<u>Financial instrument</u>	<u>Subsequent measurement</u>
Cash and cash equivalents	Amortized cost
Short-term investments	Amortized cost
Accounts receivable	Amortized cost
Unearned revenue	Amortized cost

The Association removes financial liabilities, or a portion of, when the obligation is discharged, cancelled or expires.

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. Previously recognized impairment losses are reversed to the extent of the improvement provided the asset is not carried at an amount, at the date of the reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write-downs or reversals are recognized in net income.

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