

ATHABASCA WATERSHED COUNCIL

Financial Statements

Year Ended March 31, 2025

(Unaudited)

ATHABASCA WATERSHED COUNCIL
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Year Ended March 31, 2025
(Unaudited)

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KINGSTON
ROSS
PASNAK^{LLP}

CHARTERED PROFESSIONAL ACCOUNTANTS

Suite 1500, 9888 Jasper Avenue NW
Edmonton, Alberta T5J 5C6
T. 780.424.3000 | F. 780.429.4817 | W. krpgroup.com

June 23, 2025
Edmonton, Alberta

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Athabasca Watershed Council

We have reviewed the accompanying financial statements of Athabasca Watershed Council (the Society) that comprise the statement of financial position as at March 31, 2025, and the statements of changes in net assets, revenues and expenditures and cash flow 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 (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.

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 Athabasca Watershed Council as at March 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Kingston Ross Paskak LLP

Chartered Professional Accountants

ATHABASCA WATERSHED COUNCIL

Statement of Financial Position

March 31, 2025

(Unaudited)

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 183,724	\$ 302,367
Term deposit (Note 3)	11,077	10,180
Accounts receivable	-	5,005
Goods and Services Tax recoverable	6,406	2,981
	201,207	320,533
EQUIPMENT (Note 4)	5,222	8,704
	\$ 206,429	\$ 329,237
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 2,999	\$ 21,735
Withholdings payable	8,533	6,495
Deferred income (Note 5)	69,359	193,901
	80,891	222,131
NET ASSETS		
General fund	120,316	98,402
Invested in equipment	5,222	8,704
	125,538	107,106
	\$ 206,429	\$ 329,237

ON BEHALF OF THE BOARD

_____ Director

_____ Director

ATHABASCA WATERSHED COUNCIL
Statement of Changes in Net Assets
Year Ended March 31, 2025

(Unaudited)

	General Fund	Invested in Equipment	2025	2024
NET ASSETS - BEGINNING OF YEAR	\$ 98,402	\$ 8,704	\$ 107,106	\$ 101,426
Excess (deficiency) of revenues over expenditures	21,914	(3,482)	18,432	5,680
NET ASSETS - END OF YEAR	\$ 120,316	\$ 5,222	\$ 125,538	\$ 107,106

ATHABASCA WATERSHED COUNCIL
Statement of Revenues and Expenditures
Year Ended March 31, 2025

(Unaudited)

	2025	2024
REVENUES		
Grant revenue	\$ 552,416	\$ 440,031
Donations	33,214	975
Miscellaneous revenue	200	176
	585,830	441,182
EXPENDITURES		
Salaries and wages	376,703	270,588
Consulting fees	102,674	81,835
Travel	39,511	20,863
Office	21,000	29,557
Rental	6,404	8,706
Professional fees	5,750	5,500
Telephone	4,242	3,376
Amortization	3,482	1,741
Goods and Services Tax	3,426	2,981
Insurance	3,383	3,238
Training	1,860	4,105
Honorariums (Note 6)	1,650	1,150
Conference	1,570	-
Meetings and conventions	1,536	3,932
Advertising and promotion	783	1,567
Interest and bank charges	197	172
	574,171	439,311
EXCESS OF REVENUES OVER EXPENDITURES FROM OPERATIONS	11,659	1,871
OTHER INCOME		
Interest income	6,773	3,809
EXCESS OF REVENUES OVER EXPENDITURES	\$ 18,432	\$ 5,680

ATHABASCA WATERSHED COUNCIL**Statement of Cash Flow****Year Ended March 31, 2025***(Unaudited)*

	2025	2024
OPERATING ACTIVITIES		
Excess of revenues over expenditures	\$ 18,432	\$ 5,680
Item not affecting cash:		
Amortization of equipment	3,482	1,741
	21,914	7,421
Changes in non-cash working capital:		
Accounts receivable	5,005	(5,000)
Accounts payable and accrued liabilities	(18,736)	18,737
Goods and Services Tax recoverable	(3,425)	(3,467)
Withholdings payable	2,038	1,664
Deferred income	(124,542)	(43,656)
	(139,660)	(31,722)
Cash flow (used by) from operating activities	(117,746)	(24,301)
INVESTING ACTIVITIES		
Purchase of equipment	-	(10,446)
Purchase of term deposit	(11,077)	(10,180)
Proceeds on redemption of term deposit	10,180	10,180
Cash flow used by investing activities	(897)	(10,446)
(DECREASE) INCREASE IN CASH	(118,643)	(34,747)
CASH - BEGINNING OF YEAR	302,367	337,114
CASH - END OF YEAR	\$ 183,724	\$ 302,367

ATHABASCA WATERSHED COUNCIL

Notes to Financial Statements

Year Ended March 31, 2025

(Unaudited)

1. MAJOR OBJECTIVES OF THE SOCIETY

Athabasca Watershed Council (the "Society") is a registered charity incorporated provincially under the Societies Act of Alberta on August 21, 2009. As a registered charity the Society is exempt from the payment of income tax under Section 149(1) of the Income Tax Act (Canada). Accordingly there is no provision for income taxes in these financial statements.

The major objectives of the Society are to provide timely, credible information about the Athabasca Watershed and to promote plans for a healthy watershed.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. Significant accounting policies observed in the preparation of the financial statements are summarized below.

Revenue recognition

Athabasca Watershed Council 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. Endowment contributions are recognized as direct increases in net assets.

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.

Donations are recorded on the date they are received by the Society.

Financial instruments

All arm's length financial instruments are initially measured at fair value. The Society subsequently measures its arm's length financial assets and liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in income in the period incurred.

Related party financial instruments with repayment terms are measured at cost, which is equal to the undiscounted cash flows received, or expected to be received, not including expected interest and dividends, less any previously recognized impairment losses.

(continues)

ATHABASCA WATERSHED COUNCIL

Notes to Financial Statements

Year Ended March 31, 2025

(Unaudited)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Equipment

Equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life at the following rates and methods:

Website	three years	straight-line method
Computer equipment	three years	straight-line method
Furniture and fixtures	three years	straight-line method

Equipment acquired during the year but not placed into use are not amortized until they are available for use.

Contributed services

The operations of the Society depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and is therefore not reflected in these financial statements.

Measurement uncertainty

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 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. These estimates are periodically reviewed and any necessary adjustments are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

3. TERM DEPOSIT

The term deposit representing a one year cashable Guaranteed Investment Certificate (GIC) that bears interest at 3.25% per annum matures on October 21, 2026. The GIC is required as security over the Society's credit card, therefore is externally restricted until this requirement is waived.

The Society has an available TD credit card facility with two credit cards and a combined limit of \$10,000. The interest rate associated with these cards is 7.2%. As at March 31, 2025, the outstanding balance on these credit cards was \$nil (2024 - \$5,152).

4. EQUIPMENT

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Website	\$ 17,255	\$ 12,033	\$ 5,222	\$ 8,704
Computer equipment	15,588	15,588	-	-
Furniture and fixtures	5,774	5,774	-	-
	\$ 38,617	\$ 33,395	\$ 5,222	\$ 8,704

ATHABASCA WATERSHED COUNCIL

Notes to Financial Statements

Year Ended March 31, 2025

(Unaudited)

5. DEFERRED INCOME

Deferred income amounts relate to unspent grant monies received from funders to support core operations and program costs. As such, these contributions will be recognized as revenue once the Society incurs the related expenses. At the end of this fiscal year, the amounts in Deferred Income are for three multi-year project grants received in 2024-25, that will be expended in 2025-26. The amounts are from industry, a foundation and the Government of Alberta WRRP program and are restricted towards expenses related to administration, human resources, travel and fieldwork, and communication and outreach activities. Note that in 2024-25, the Society fully expensed their Government of Alberta core operational grant (\$320,000) and there will be no subsequent reduction in the grant for 2025-26.

	2025	2024
Balance, beginning of year	\$ 193,901	\$ 237,557
Funds received	427,875	75,000
Revenue recognized	(552,417)	(118,656)
Balance, end of year	\$ 69,359	\$ 193,901

6. RELATED PARTY TRANSACTIONS

The following is a summary of the Society's transactions with related parties, all related through Board or general membership:

	2025	2024
Honorariums		
Marsha Hayward	\$ 300	\$ -
Jim Lange	250	250
Kendra Gilbert	200	200
George Ellen	150	-
Cleo Reese	150	-
Ethan Zapach	150	-
Iris Zapach	150	-
Fiona Gregory	50	-
Kim Nelson	50	-
Ida Edwards	50	-
Lisa Allan	50	-
Margaret Cross	50	-
Sherry Heschuk	50	-
Brian Deheer	-	450
Connor McBeth	-	250
	\$ 1,650	\$ 1,150

ATHABASCA WATERSHED COUNCIL

Notes to Financial Statements

Year Ended March 31, 2025

(Unaudited)

7. FINANCIAL INSTRUMENTS

The Society is exposed to various risks through its financial instruments. The following analysis provides information about the Society's risk exposure and concentration as of March 31, 2025. Unless otherwise noted, the Society's risk exposure has not changed from the prior year.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk mainly in respect of its receipt of funds from its grants and donation providers.

8. ECONOMIC DEPENDENCE

The Society relies heavily on monies provided by the Provincial Government. Should the Government decide to cease its funding of the Society, it would be unlikely that the Society would continue to function.

9. CHARITABLE FUNDRAISING ACT (ALBERTA)

The Society does not have any employees primarily involved in fundraising and does not utilize any fundraising organizations for solicitation of contributions.