

**LANDSCAPE OF GRAND PRÉ INCORPORATED  
LE PAYSAGE DE GRAND-PRÉ INCORPORÉ**

**FINANCIAL STATEMENTS**

**YEAR ENDED MARCH 31, 2020**

# LANDSCAPE OF GRAND PRÉ INCORPORATED LE PAYSAGE DE GRAND-PRÉ INCORPORÉ

## FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2020

	<u>Page</u>
Independent Auditor's Report	1
Statements of Operations and Net Assets	2
Statement of Financial Position	3
Statement of Cash Flows	4
Notes to Financial Statements	5 - 6



P.O. Box 817  
4 Cornwallis Street  
Kentville, NS B4N 4H8

*Incorporated partners*  
*Forse Investments Limited*  
*Crosby Smith Holdings Limited*

(902) 678-1125 Fax (902) 678-1060  
[www.kentandduffett.ca](http://www.kentandduffett.ca)

## INDEPENDENT AUDITOR'S REPORT

### LANDSCAPE OF GRAND PRÉ INCORPORATED LE PAYSAGE DE GRAND-PRÉ INCORPORÉ

We have audited the accompanying financial statements of Landscape of Grand Pré Incorporated / le Paysage de Grand-Pré Incorporé, which comprise the statement of financial position as at March 31, 2020 and the statement of operations, change in net assets and cash flows for the year ended March 31, 2020, 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.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Landscape of Grand Pré Incorporated / le Paysage de Grand-Pré Incorporé as at March 31, 2020, 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.

Kentville, Nova Scotia  
July 10, 2020

*Kent & Duffett*  
Chartered Professional Accountants

# LANDSCAPE OF GRAND PRÉ INCORPORATED

## LE PAYSAGE DE GRAND-PRÉ INCORPORÉ

### STATEMENTS OF OPERATIONS AND NET ASSETS

YEAR ENDED MARCH 31, 2020

	<u>2020</u>	<u>2019</u>
<b>Revenues</b>		
Funding from Grand Pré UNESCO World Heritage Site Funding Trust	\$ 177,500	\$ 127,500
Grant from Municipality of the County of Kings	<u>25,000</u>	<u>25,000</u>
	<u>202,500</u>	<u>152,500</u>
<b>Expenditures</b>		
Amortization	23,977	23,977
Board expense	9,817	12,935
Communication and marketing	19,695	35,623
General operating expenses	23,915	24,559
Staff expenses	95,019	99,547
Support services	<u>15,894</u>	<u>17,314</u>
	<u>188,317</u>	<u>213,955</u>
	<u>14,183</u>	<u>(61,455)</u>
<b>Other revenues (expenditures)</b>		
Contributed assets from Landscape of Grand Pré Society (note 4)	<u>847</u>	<u>-</u>
<b>EXCESS (DEFICIT) OF REVENUE OVER EXPENDITURES</b>	<u>\$ 15,030</u>	<u>\$ (61,455)</u>
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<b>\$ 98,065</b>	<b>\$ 159,520</b>
Excess (deficit) of revenues over expenditures	<u>15,030</u>	<u>(61,455)</u>
<b>NET ASSETS AT END OF YEAR</b>	<u><b>\$ 113,095</b></u>	<u><b>\$ 98,065</b></u>

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

**LANDSCAPE OF GRAND PRÉ INCORPORATED**  
**LE PAYSAGE DE GRAND-PRÉ INCORPORÉ**  
**STATEMENT OF FINANCIAL POSITION**

**AS AT MARCH 31, 2020**

	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
Cash	\$ 59,261	\$ 73,491
Accounts receivable	5,000	-
HST recoverable	<u>11,148</u>	<u>6,378</u>
	<u>75,409</u>	<u>79,869</u>
 <b>Property and Equipment</b>	 <u>47,397</u>	 <u>71,374</u>
	<u>\$ 122,806</u>	<u>\$ 151,243</u>
 <b>LIABILITIES</b>		
Accounts payable	\$ 7,598	\$ 49,661
Source deductions payable	2,113	3,094
Vacation payable	-	423
	<u>9,711</u>	<u>53,178</u>
 <b>MEMBERS' EQUITY (note 2)</b>		
Net assets	<u>113,095</u>	<u>98,065</u>
	<u>\$ 122,806</u>	<u>\$ 151,243</u>

Approved on Behalf of the Board

\_\_\_\_\_ Director

\_\_\_\_\_ Director

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

**LANDSCAPE OF GRAND PRÉ INCORPORATED**  
**LE PAYSAGE DE GRAND-PRÉ INCORPORÉ**  
**STATEMENT OF CASH FLOWS**

**YEAR ENDED MARCH 31, 2020**

	<u>2020</u>	<u>2019</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Excess of revenues over expenditures	\$ 15,030	\$ (61,455)
Amortization of property and equipment	<u>23,977</u>	<u>23,977</u>
	<b>39,007</b>	<b>(37,478)</b>
Net change in non-cash working capital balances		
Accounts receivable	(5,000)	-
HST recoverable	(4,765)	(4,537)
Accounts payable	<u>(43,472)</u>	<u>50,486</u>
	<u>(14,230)</u>	<u>8,471</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	<u>-</u>	<u>-</u>
<b>NET INCREASE IN CASH DURING THE YEAR</b>	<b>(14,230)</b>	<b>8,471</b>
<b>CASH POSITION AT BEGINNING OF YEAR</b>	<u><b>73,491</b></u>	<u><b>65,020</b></u>
<b>CASH POSITION AT END OF YEAR</b>	<u><u><b>\$ 59,261</b></u></u>	<u><u><b>\$ 73,491</b></u></u>

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

# LANDSCAPE OF GRAND PRÉ INCORPORATED

## LE PAYSAGE DE GRAND-PRÉ INCORPORÉ

### NOTES TO FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2020

#### LANDSCAPE OF GRAND PRÉ INCORPORATED

Landscape of Grand Pré Incorporated / le Paysage de Grand-Pré Incorporé is a private company incorporated under the Canada Not-for-Profit Corporations Act.

The Corporation's objectives are to facilitate a coordinated management approach among those who have jurisdiction over the Grand Pré UNESCO World Heritage Site ("the Site") to ensure the conservation, protection and promotion of the Site. The Corporation provides strategic direction for the management and conservation of the archaeological heritage and the outstanding universal value of the Site.

#### 1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Part III of the CPA Handbook Accounting Standards for Not-for-Profit Organizations. Outlined below are those policies considered particularly significant for the Corporation.

**(a) Cash and cash equivalents**

Cash and cash equivalents is comprised of cash balances held with the bank.

**(b) Income taxes**

The Corporation is exempt from income taxes under Section 149(1) (f) of the Income Tax Act.

**(c) Revenue recognition**

The Corporation recognizes revenue when it is earned and when collection is reasonably assured.

**(d) Contributed services**

Volunteers contribute their time to the Corporation to enable it to carry out its activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

**(e) Property and equipment**

Property and equipment assets are recorded at cost and are amortized annually using the following rates:

Signage	5 years straight line
Monuments and landmarks	4 years straight line
Furniture and equipment	8 years straight line

Items under \$500 are expensed in the year incurred.

**(f) Use of estimates**

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profits 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 include amortization of property and equipment. Actual results could differ from these estimates.

# LANDSCAPE OF GRAND PRÉ INCORPORATED

## LE PAYSAGE DE GRAND-PRÉ INCORPORÉ

### NOTES TO FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2020

#### 2. MEMBERS' EQUITY

As a corporation governed by the Canada Not-for-profit Corporations Act, there are no shareholders but rather members of the corporation. Landscape of Grand Pré Incorporated has two classes of members; Class A voting members and Class B non-voting members. Membership of the Corporation is as follows:

##### Class A

Glooscap First Nation  
 Grand Pré and Area Community Association  
 Grand Pre Marsh Body  
 Municipality of the County of Kings  
 Parks Canada  
 Société Nationale de l'Acadie  
 Société Promotion Grand-Pré

##### Class B

Province of Nova Scotia

The term of the memberships is annual and subject to renewal in accordance with the Corporation's policies.

#### 3. PROPERTY AND EQUIPMENT

	2020		
	Cost	Accumulated Amortization	Net
Office equipment and furniture	\$ 2,071	\$ 1,035	\$ 1,036
Signage	114,000	68,400	45,600
Monuments and landmarks	3,050	2,289	761
	\$ 119,121	\$ 71,724	\$ 47,397
	2019		
	Cost	Accumulated Amortization	Net
Computer equipment	\$ 2,071	\$ 621	\$ 1,450
Signs	114,000	45,600	68,400
Furniture and fixtures	3,050	1,526	1,524
	\$ 119,121	\$ 47,747	\$ 71,374

#### 4. CONTRIBUTED ASSETS

During the current year, The Landscape of Grand Pré Society donated their remaining assets to the Corporation after termination. Assets were contributed at fair value, which in some cases was net book value. Contributed assets with no value were not recorded. Assets, and their transferred cost, are as follows:

Cash \$ 847