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**OCEANA CANADA**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2017**

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## INDEPENDENT AUDITOR'S REPORT

To the Members,  
Oceana Canada

We have audited the accompanying financial statements of Oceana Canada which comprise the statement of financial position as at December 31, 2017, and the statements of operations and changes in net assets and cash flows 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 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 Oceana Canada as at December 31, 2017, 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.

*Pennylegion Chung LLP*

Chartered Professional Accountants  
Licensed Public Accountants

April 12, 2018  
Toronto, Ontario

**OCEANA CANADA**

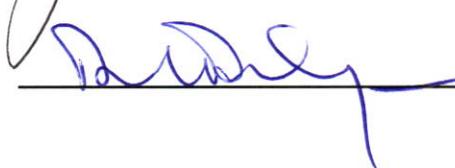
**STATEMENT OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2017**

	<b>2017</b>	<b>2016</b>
<b>ASSETS</b>		
Current assets		
Cash	\$ 551,472	\$ 751,640
HST recoverable	48,498	35,390
Grants receivable	16,249	-
Prepaid expenses	<u>33,624</u>	<u>86,999</u>
	649,843	874,029
Capital assets (note 3)	<u>141,528</u>	<u>194,917</u>
	<u>791,371</u>	<u>\$ 1,068,946</u>
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities		
Accounts payable and accrued liabilities	\$ 43,484	\$ 53,157
Deferred contributions (note 4)	<u>688,934</u>	<u>950,445</u>
	732,418	1,003,602
Deferred capital contributions (note 5)	<u>14,420</u>	<u>20,811</u>
	<u>746,838</u>	<u>1,024,413</u>
Net assets		
Unrestricted	<u>44,533</u>	<u>44,533</u>
	<u>\$ 791,371</u>	<u>\$ 1,068,946</u>

Approved on behalf of the Board:

  
\_\_\_\_\_, Director

  
\_\_\_\_\_, Director

see accompanying notes

**OCEANA CANADA****STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS****FOR THE YEAR ENDED DECEMBER 31, 2017**

	<b>2017</b>	<b>2016</b>
<b>REVENUE</b>		
Grants (note 7)	\$ 2,292,759	\$ 1,905,833
In-kind contributions (note 6)	294,346	323,424
Donations	53,957	34,320
Capital contributions recognized (note 5)	10,268	9,610
Other	11,381	3,083
Interest	<u>459</u>	<u>1,310</u>
	<u>2,663,170</u>	<u>2,277,580</u>
<b>EXPENSES</b>		
Salaries, benefits and payroll taxes	997,218	909,361
Conferences and events	350,226	136,812
Consultants	303,106	237,604
Advertising	294,973	237,232
In-kind services (note 6)	294,346	323,424
Rent	136,744	130,508
Travel	117,038	100,774
Grants	45,150	33,941
Office and general	42,342	43,123
Insurance	18,659	15,197
Bank charges	5,485	4,333
Amortization	<u>57,883</u>	<u>60,738</u>
	<u>2,663,170</u>	<u>2,233,047</u>
<b>EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR</b>	-	44,533
Net assets, beginning of year	<u>44,533</u>	<u>-</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 44,533</u>	<u>\$ 44,533</u>

see accompanying notes