



Financial Statements

Torngat Wildlife, Plants and Fisheries Secretariat

March 31, 2020

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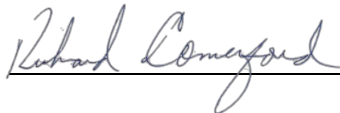
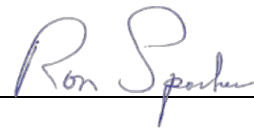
Statement of Responsibility

The accompanying financial statements are the responsibility of the management of the Tornjat Wildlife, Plants and Fisheries Secretariat (the "Board") and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of The Chartered Professional Accountants of Canada.

In carrying out its responsibilities, management maintains appropriate systems of internal and administrative controls designed to provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly accounted for and safeguarded, and that financial information produced is relevant and reliable.

The Board met with management and its external auditors to review a draft of the financial statements and to discuss any significant financial reporting or internal control matters prior to their approval of the finalized financial statements.

Grant Thornton LLP as the Board's appointed external auditors, have audited the financial statements. The auditor's report is addressed to the Directors of the Board and appears on the following page. Their opinion is based upon an examination conducted in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as they consider necessary to obtain reasonable assurance that the financial statements are free of material misstatement and present fairly the financial position and results of the Board in accordance with Canadian public sector accounting standards.

 _____ Chair  _____ Chair

Independent auditor's report

To the Directors of the Board of
Torngat Wildlife, Plants and Fisheries Secretariat

Opinion

We have audited the financial statements of Torngat Wildlife, Plants and Fisheries Secretariat ("the Entity"), which comprise the statement of financial position as at March 31, 2020, and the statements of operations, change in net debt and cash flow 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 Torngat Wildlife, Plants and Fisheries Secretariat as at March 31, 2020, and its results of operations, its changes in its net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 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 opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 Entity'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 Entity'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 Entity 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.

Other matter

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. The schedules on pages 13 – 16 are presented for purposes of additional information and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the financial statements taken as a whole.

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script font.

St. John's, Canada
June 30, 2020

Chartered Professional Accountants

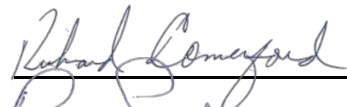
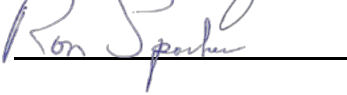
TORNGAT WILDLIFE, PLANTS AND FISHERIES SECRETARIAT
Statements of Operations and Accumulated Surplus
Year ended March 31

	(Note 9)		
	2020 Budget	2020	2019
Revenue			
Government of Canada	\$ 395,452	\$ 395,452	376,584
Government of Newfoundland and Labrador	381,318	381,318	376,584
Nunatsiavut Government	386,052	386,052	376,584
Social Sciences & Humanities Research Council	-	-	48,816
Environment Climate Change Canada	-	24,570	45,430
Canadian Mountain Network	-	60,863	-
Miscellaneous	-	40,726	67,225
	<u>1,162,822</u>	<u>1,288,981</u>	<u>1,291,223</u>
Expenses			
Joint Secretariat (Schedule 3)	640,400	675,748	642,076
Members honoraria	40,942	28,653	23,161
Employers share of CPP and EI	-	700	462
Airfare and car rental	30,368	43,732	25,573
Meals and incidentals	4,200	7,431	10,117
Accommodations	12,600	16,150	8,014
Meeting site rental	4,000	3,330	4,042
Other Board costs	46,898	34,111	34,755
Research (Schedule 4)	343,272	453,705	482,864
Insurance and other professional expenses	17,962	22,933	38,464
Legal fees	10,100	-	751
Audit fees	12,080	17,154	17,444
Amortization	15,812	15,812	19,324
	<u>1,178,634</u>	<u>1,319,459</u>	<u>1,307,047</u>
Deficiency of revenue over expenses	(15,812)	(30,478)	(15,824)
Accumulated surplus, beginning of year	<u>87,014</u>	<u>87,014</u>	<u>102,838</u>
Accumulated surplus, end of year	\$ <u>71,202</u>	\$ <u>56,536</u>	<u>87,014</u>

See accompanying notes to the financial statements.

TORNGAT WILDLIFE, PLANTS AND FISHERIES SECRETARIAT
Statement of Financial Position
As at March 31

	2020	2019
Financial assets		
Cash and cash equivalents	\$ 253,789	114,522
Accounts receivable	40,733	48,174
HST receivable	<u>31,408</u>	<u>39,851</u>
Total financial assets	<u>325,930</u>	<u>202,547</u>
Liabilities		
Payables and accrued liabilities (Note 4)	135,144	154,249
Deferred revenue (Note 5)	<u>201,551</u>	<u>28,637</u>
Total liabilities	<u>336,695</u>	<u>182,886</u>
Net debt	\$ <u>(10,765)</u>	<u>19,661</u>
Non-financial assets		
Tangible capital assets (Note 3)	\$ 57,425	57,958
Prepaid expenses	<u>9,876</u>	<u>9,395</u>
Total non-financial assets	<u>67,301</u>	<u>67,353</u>
Accumulated surplus	\$ <u>56,536</u>	<u>87,014</u>

Approved:  Director
 Director

See accompanying notes to the financial statements.

TORNGAT WILDLIFE, PLANTS AND FISHERIES SECRETARIAT**Statement of Changes in Net Debt**

Year ended March 31

	(Note 9) 2020 Budget	2020	2019
Deficiency of revenue over expenses	\$ <u>(15,812)</u>	\$ <u>(30,478)</u>	<u>(15,824)</u>
Acquisition of tangible capital assets	-	(15,279)	(3,794)
Amortization of tangible capital assets	15,812	15,812	19,324
(Increase) decrease in prepaid expenses	<u>-</u>	<u>(481)</u>	<u>3,180</u>
	<u>15,812</u>	<u>52</u>	<u>18,710</u>
Change in net debt	-	(30,426)	2,886
Net debt, beginning of the year	<u>19,661</u>	<u>19,661</u>	<u>16,775</u>
Net debt, end of year	\$ <u><u>19,661</u></u>	\$ <u><u>(10,765)</u></u>	<u>19,661</u>

See accompanying notes to the financial statements.

TORNGAT WILDLIFE, PLANTS AND FISHERIES SECRETARIAT**Statement of Cash Flows**

Year ended March 31

	2020	2019
Cash flow:		
Operations:		
Deficiency of revenue over expenses	\$ (30,478)	(15,824)
Amortization of tangible capital assets - net	<u>15,812</u>	<u>19,324</u>
	(14,666)	3,500
Changes in:		
Accounts receivable	7,441	(48,174)
HST receivable	8,443	1,248
Prepaid expenses	(481)	3,180
Payables and accruals	(19,105)	(9,853)
Deferred revenue	<u>172,914</u>	<u>(1,890)</u>
	<u>154,546</u>	<u>(51,989)</u>
Capital:		
Purchase of tangible capital assets	<u>(15,279)</u>	<u>(3,794)</u>
Net increase (decrease) in cash and cash equivalents	139,267	(55,783)
Cash and cash equivalents:		
Beginning	<u>114,522</u>	<u>170,305</u>
Ending	\$ <u><u>253,789</u></u>	<u>114,522</u>

See accompanying notes to the financial statements.

TORNGAT WILDLIFE, PLANTS AND FISHERIES SECRETARIAT

Notes to the Financial Statements

March 31, 2020

1. Nature of operations:

The Secretariat provides administrative support for the Torngat Wildlife and Plants Co-Management Board and the Torngat Joint Fisheries Board. The expenditures for this secretariat are shared equally between each Board.

The Torngat Wildlife and Plants Co-Management Board is responsible for recommendations to the responsible Minister for the conservation and management of Wildlife, Plants and Habitat in the Labrador Inuit Settlement Area and is composed of members appointed by the Federal, Provincial and Nunatsiavut Governments.

The Torngat Joint Fisheries Board is responsible for recommendations to the responsible Minister for the conservation of species and stocks of fish, aquatic plants and fish habitat and the management of fisheries in the Labrador Inuit Settlement area, other than the Inuit Domestic Fishery and the Inuit Domestic Harvest Level, and is composed of members appointed by the Federal, Provincial and Nunatsiavut Governments.

2. Significant accounting policies:

The financial statements have been prepared in accordance with Canadian public sector accounting standards ("PSAS") of the Chartered Professional Accountants of Canada and reflect the following significant accounting policies.

(a) Revenue

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under the funding arrangements that relates to a subsequent fiscal period is reflected as deferred revenue in the year of receipt and classified as such on the Statement of Financial Position.

(b) Cash and cash equivalents

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

(c) Tangible capital assets

Tangible capital assets are recorded at cost. Amortization is provided annually at rates calculated to write off the assets over their estimated useful life as follows, except in the year of acquisition when one half of the rate is used.

Computer equipment	3 year straight line
Furniture and equipment	20% declining balance
Vehicles	30% declining balance

TORNGAT WILDLIFE, PLANTS AND FISHERIES SECRETARIAT

Notes to the Financial Statements

March 31, 2020

(d) Use of estimates

In preparing the financial statements in conformity with Canadian public sector accounting standards, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenue and expenditures during the year. Items requiring the use of significant estimates include the useful life of tangible capital assets, accrual for sick leave, rates of amortization and impairment of assets.

Estimates are based on the best information available at the time of preparation of the financial statements and are reviewed annually to reflect new information as it becomes available. Measurement uncertainty exists in these financial statements. Actual results could differ from these estimates.

(e) Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives generally extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the annual deficit, provides the change in net debt for the year.

(f) Financial Instruments

The Secretariat considers any contract creating a financial asset, liability, or equity instrument as a financial instrument, except in certain limited circumstances. The Secretariat accounts for the following as financial instruments: cash and cash equivalents, accounts receivable, and payables.

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

The Secretariat initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Secretariat subsequently measures its financial assets and liabilities at cost or amortized cost.

Financial assets measured at fair value include cash and cash equivalents. Financial assets measured at cost include accounts receivable.

Financial liabilities measured at cost include payables.

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

Financial assets measured at 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 accumulated surplus.

TORNGAT WILDLIFE, PLANTS AND FISHERIES SECRETARIAT

Notes to the Financial Statements

March 31, 2020

3. Tangible capital assets:

	2020			2019
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer equipment	\$ 217,029	203,965	13,064	19,593
Furniture and equipment	240,307	196,499	43,808	37,575
Vehicle	32,902	32,349	553	790
	<u>\$ 490,238</u>	<u>432,813</u>	<u>57,425</u>	<u>\$ 57,958</u>

During the year, the Secretariat purchased equipment in the amount of \$15,275 (2019 - \$3,794) from operating funds provided by the three funding governments.

4. Payables and accrued liabilities:

	2020	2019
Trade	\$ 59,055	\$ 114,593
Payroll deductions	17,139	15,987
Accrued wages and benefits	58,950	23,669
	<u>\$ 135,144</u>	<u>\$ 154,249</u>

5. Reconciliation of deferred revenue:

	2020	2019
Deferred revenue - beginning balance:		
Government of Canada	\$ 4,734	-
Nunatsiavut Government	19,234	-
Miscellaneous Revenue	4,669	30,527
	<u>28,637</u>	<u>30,527</u>
Add amounts received in the year:		
Government of Canada	400,718	381,318
Government of Newfoundland and Labrador	381,318	376,584
Nunatsiavut Government	381,318	381,318
Social Sciences & Humanities Research Council	-	95,430
Environment Climate Change Canada	56,600	-
Canadian Mountain Network	90,000	-
Other miscellaneous amounts	151,941	54,978
	<u>1,461,895</u>	<u>1,289,628</u>
Sub-total	1,490,532	1,320,155
Adjustments:		
Expenses for both Boards as per the Statement of Operations	(1,319,459)	(1,307,047)
Unfunded deficit	29,941	-
Amortization expense as per Statement of Operations (non-cash)	15,812	19,324
Capital purchases as per Note 3	(15,275)	(3,795)
	<u>(1,288,981)</u>	<u>(1,291,518)</u>
Total	<u>\$ 201,551</u>	<u>28,637</u>

TORNGAT WILDLIFE, PLANTS AND FISHERIES SECRETARIAT

Notes to the Financial Statements

March 31, 2020

5. Reconciliation of deferred revenue (cont'd):

	<u>2020</u>	<u>2019</u>
Made up of:		
Deferred revenue - Fisheries	50,814	711
Deferred revenue - Wildlife and Plants	<u>150,737</u>	<u>27,926</u>
	<u>\$ 201,551</u>	<u>\$ 28,637</u>

	<u>2020</u>	<u>2019</u>
Deferred revenue by funding body is as follows:		
Government of Canada	46,600	4,734
Nunatsiavut Government	75,000	19,234
Memorial University of Newfoundland	50,814	-
Canadian Mountain Network	29,137	-
Other	-	4,669
	<u>\$ 201,551</u>	<u>\$ 28,637</u>

6. Financial instruments:

The Secretariat's financial instruments consist of cash and cash equivalents, receivables, and payables. The book value of cash and cash equivalents, receivables, and payables approximate fair value due to their short term maturity date.

Risks and concentrations

The Secretariat is exposed to various risks through its financial instruments. The following analysis provides a measure of the Secretariat's risk exposure and concentrations at March 31, 2020.

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill payment obligations. The Secretariat's credit risk is attributable to receivables in the amount of \$40,733 (2019 - \$48,174). Management believes that the credit risk concentration with respect to financial instruments included in receivables is low and not material. There has been no significant change in risk exposure from prior year.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Secretariat is exposed to this risk mainly in respect of its payables in the amount of \$135,144 (2019 - \$154,249), which are due no later than one year from the date of these financial statements. The Secretariat reduces its exposure to liquidity risk by monitoring its cash flows and ensuring that it has sufficient cash available to meet obligations and liabilities. In the opinion of management the liquidity risk exposure to the Secretariat is low and not material. There has been no significant change in risk exposure from the prior year.

TORNGAT WILDLIFE, PLANTS AND FISHERIES SECRETARIAT

Notes to the Financial Statements

March 31, 2020

7. Economic Dependence:

The Secretariat's activities are funded by the Government of Newfoundland and Labrador, the Government of Canada, and the Nunatsiavut Government. The most recent 10 year agreement has expired and a new 10 year agreement is currently being negotiated. Until such a time as a new agreement is signed, the Secretariat has been operating on an annual funding agreement with the three governments. The Secretariat's operations are dependent upon receiving these funds from the respective governments.

8. Related party transactions:

The Secretariat received funding of \$381,318 (2019 - \$381,318) from each level of government for the purpose of fulfilling its mandate.

In addition to the annual funding above, the Secretariat enters into other funding arrangements with various levels of government for the purpose of executing specific projects or studies. The total received from each government is as follows:

	<u>2020</u>	<u>2019</u>
Government of Canada	\$ 180,500	100,000
Government of Newfoundland and Labrador	-	-
Nunatsiavut Government	91,470	38,800

All funding is recorded as revenue to the extent that related expenditures have been incurred. Where expenditures have not been incurred, the amounts are recognized either as deferred revenue or accounts payable consistent with the terms of the agreement in question. The amounts are recorded at the exchange amount agreed to by the related parties, in accordance with each funding agreement.

9. Budget figures:

The reconciliation between the Secretariat's approved financial plan and the PSAS budget figures used in these statements is disclosed in the Schedule of Reconciliation of the Financial Plan to the Budget.

10. Impacts of COVID-19:

Since December 31, 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, organizations were forced to cease or limit operations for long periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to organizations worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

A number of the Secretariat's ongoing projects and studies have been put on hold temporarily due to the various restrictions outlined above. This has resulted in a significant increase to deferred revenue at March 31, 2020, where funds had been previously received but the related work has been delayed. Management does not anticipate any other impacts of COVID-19, however uncertainty exists due to the unpredictable nature of the pandemic.

TORNGAT WILDLIFE, PLANTS AND FISHERIES SECRETARIAT
Statement of Operations - Torngat Joint Fisheries Board

Year ended March 31

Schedule 1

	(Note 9)		
	2020 Budget	2020	2019
Revenue			
Government of Canada	\$ 190,659	190,659	190,659
Government of Newfoundland and Labrador	190,659	190,659	190,659
Nunatsiavut Government	190,659	190,659	190,659
Social Sciences & Humanities Research Council	-	-	48,816
Miscellaneous	-	<u>18,156</u>	<u>35,721</u>
	<u>571,977</u>	<u>590,133</u>	<u>656,514</u>
Expenses			
Joint Secretariat (Schedule 3)	\$ 320,200	337,874	321,038
Members honoraria	20,471	18,343	15,130
Employers share of CPP and EI	-	342	186
Airfare and car rental	15,184	23,715	16,372
Meals and incidentals	2,100	5,860	7,505
Accommodations	6,300	11,209	6,137
Meeting site rental	2,000	2,470	1,647
Other Board costs	23,449	18,238	24,940
Research (Schedule 4)	162,202	167,412	245,117
Insurance and other professional expenses	8,981	8,197	10,316
Legal fees	5,050	-	239
Audit fees	6,040	8,577	8,722
Amortization	7,900	<u>7,906</u>	<u>9,662</u>
	<u>579,877</u>	<u>610,143</u>	<u>667,011</u>
Deficiency of revenue over expenses	<u>\$ (7,900)</u>	<u>(20,010)</u>	<u>(10,497)</u>

TORNGAT WILDLIFE, PLANTS AND FISHERIES SECRETARIAT
Statement of Operations - Torngat Wildlife and Plants Co-Management Board
Year ended March 31

Schedule 2

	(Note 9) 2020 Budget	2020	2019
Revenue			
Government of Canada	\$ 204,793	\$ 204,793	185,925
Government of Newfoundland and Labrador	190,659	190,659	185,925
Nunatsiavut Government	195,393	195,393	185,925
Environment Climate Change Canada	-	24,570	45,430
Canadian Mountain Network	-	60,863	-
Miscellaneous	-	14,500	29,842
	<u>590,845</u>	<u>690,778</u>	<u>633,047</u>
Expenses			
Joint Secretariat (Schedule 3)	\$ 320,200	\$ 337,874	321,038
Members honoraria	20,471	10,310	8,031
Employers share of CPP and EI	-	358	276
Airfare and car rental	15,184	20,017	9,201
Meals and incidentals	2,100	1,571	2,612
Accommodations	6,300	4,941	1,877
Meeting site rental	2,000	860	2,395
Other Board costs	23,449	15,873	9,815
Research (Schedule 4)	181,070	286,293	237,747
Insurance and other professional expenses	8,981	14,736	28,148
Legal fees	5,050	-	512
Audit fees	6,040	8,577	8,722
Amortization	7,900	7,906	9,662
	<u>598,745</u>	<u>709,316</u>	<u>640,036</u>
Deficiency of revenue over expenses	<u>\$ (7,900)</u>	<u>\$ (18,538)</u>	<u>(6,989)</u>

TORNGAT WILDLIFE, PLANTS AND FISHERIES SECRETARIAT
Statement of Expenses - Torngat Wildlife, Plants and Fisheries Secretariat
Year ended March 31

Schedule 3

	(Note 9)		
	2020 Budget	2020	2019
Staff salaries	\$ 410,356	442,117	397,521
Benefits	61,553	89,781	88,566
Mandatory employment related costs	28,655	25,156	25,377
Travel	48,600	31,538	37,015
Rent - building	39,620	39,619	39,619
Communications	15,420	16,853	19,697
Training	15,488	13,799	13,249
Office equipment and supplies	12,455	12,324	15,821
Publications and advertising	2,000	723	1,172
Books and periodicals	-	-	272
Website fees	753	355	613
Professional services	5,000	2,117	1,730
Bank charges	500	1,366	1,424
Total expenses	\$ <u>640,400</u>	<u>675,748</u>	<u>642,076</u>
		<u>2020</u>	<u>2019</u>
Allocated as follows:			
Torngat Joint Fisheries Board		337,874	321,038
Torngat Wildlife and Plants Co-management Board		<u>337,874</u>	<u>321,038</u>
		<u>675,748</u>	<u>642,076</u>

Staff salaries above includes an accrual for employee sick leave benefits of \$16,355, of which \$15,521 relates to past years but was previously unrecorded. A one-time adjustment was made in the current year to record the total accrual, which will be adjusted annually in future years.

TORNGAT WILDLIFE, PLANTS AND FISHERIES SECRETARIAT**Statement of Expenses - Research Expenses**

Year ended March 31

Schedule 4

	(Note 9) 2020 Budget	2020	2019
Torngat Joint Fisheries Board:			
Natural Sciences Research Program	\$ 100,000	89,023	89,042
Spatial Research and Analysis	42,202	44,155	39,545
Public Consultation and Policy Research	15,000	13,362	27,402
Stewardship and Education	5,000	4,186	4,591
Miscellaneous	-	16,686	84,537
	<u>\$ 162,202</u>	<u>167,412</u>	<u>245,117</u>
Torngat Wildlife and Plants Co-Management Board:			
Natural Sciences Research Development	\$ 106,400	111,321	98,289
Spatial Research and Analysis	45,202	49,688	36,636
Public Consultation and Policy Research	19,468	22,410	10,173
Stewardship and Education	10,000	10,000	17,377
Miscellaneous	-	92,874	75,272
	<u>\$ 181,070</u>	<u>286,293</u>	<u>237,747</u>
Total	<u>\$ 343,272</u>	<u>453,705</u>	<u>482,864</u>

TORNGAT WILDLIFE, PLANTS AND FISHERIES SECRETARIAT
Schedule of Reconciliation of the Financial Plan to the Budget
Year ended March 31

Schedule 5

	Financial Plan	Adjustments	PSAS Budget
Revenue			
Government of Canada	\$ 395,452	\$ -	\$ 395,452
Government of Newfoundland and Labrador	381,318	-	381,318
Nunatsiavut Government	<u>386,052</u>	<u>-</u>	<u>386,052</u>
	<u>1,162,822</u>	<u>-</u>	<u>1,162,822</u>
Expenses			
Joint Secretariat (Schedule 3)	640,400	-	640,400
Members honoraria	40,942	-	40,942
Airfare and car rental	30,368	-	30,368
Meals and incidentals	4,200	-	4,200
Accommodations	12,600	-	12,600
Meeting site rental	4,000	-	4,000
Other Board costs	46,898	-	46,898
Research	343,272	-	343,272
Insurance and other professional expenses	17,962	-	17,962
Legal fees	10,100	-	10,100
Audit fees	12,080	-	12,080
Amortization	<u>-</u>	<u>15,812</u>	<u>15,812</u>
	\$ <u>1,162,822</u>	\$ <u>15,812</u>	\$ <u>1,178,634</u>
Deficiency of revenue over expenses	<u>\$ -</u>	<u>\$ (15,812)</u>	<u>\$ (15,812)</u>

Note : Adjustment of \$15,812 represents amortization that was not budgeted.