

On behalf of the team at Water First Education & Training Inc., I am pleased to share the audited financial statements for the year ended August 31, 2022.

As a result of our diligent fundraising efforts and prudent financial management, Water First maintained a strong financial position throughout the fiscal year. We continued to respond to the challenges of the pandemic while delivering the water science training and services that partner communities value. In collaboration with those partners, we accomplished several notable achievements to support Indigenous communities in strengthening capacity for sustainable access to safe, clean water:

- To date, Water First has collaborated with over 70 Indigenous communities on 158 co-created water science training and education projects.
- 31,952 hours of training were delivered last year through the Drinking Water Internship and Environmental Water programs combined.
- 1,220 students were engaged last year through the Indigenous Schools Water Program.

I'd like to recognize the enormous efforts of partner communities, donors, supporters, and Water First staff in making these achievements possible.

During this same period, we worked behind the scenes to develop our organizational systems and staff to ensure we are ready to respond to increased interest from Indigenous communities across Canada. We are scaling up in a way that is mindful, intentional and well-managed, without losing sight of our focus on collaboration, trust and meaningful relationships.

Thanks to the success of our fundraising efforts, Water First ended the fiscal year with a positive reserve. This will enable Water First to plan for increased programming in future years. At the same time, fundraising for the year ahead allows our organization to plan and confidently make commitments with community partners. Our goal is to partner with any Indigenous community across the country that sees value in our programming.

I'm also pleased to share that, as of late 2022, [Water First has been rated 5 Stars by Charity Intelligence](#), an organization that conducts assessments of charitable organizations to promote transparency, accountability and a focus on results in the charitable sector. This rating is a testament to our focus on keeping a strong financial footing to support growing well, and we are committed to maintaining our rating going forward.

To learn more about all we were able to accomplish together last year, I encourage you to read the [Water First 2022 Annual Report, Partnerships in Action](#).

Sincerely,



John D. Millar
Executive Director and Founder

Water First Education and Training Inc.
/L'Eau d'Abord Education et Formation Inc.

Financial Statements
Year Ended August 31, 2022

- audited -

Water First Education and Training Inc.
/L'Eau d'Abord Education et Formation Inc.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Water First Education and Training Inc./L'Eau d'Abord Education et Formation Inc.:

Qualified Opinion

We have audited the financial statements of Water First Education and Training Inc./L'Eau d'Abord Education et Formation Inc., which comprise the statement of financial position as at August 31, 2022, and the statements of operations, changes in net assets and statement of cash flows as at August 31, 2022 for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of Water First Education and Training Inc./L'Eau d'Abord Education et Formation Inc. as at August 31, 2022, and its results of its operations and its cash flows for the year then ended August 31, 2022 in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many charitable Organizations, Water First Education and Training Inc./L'Eau d'Abord Education et Formation Inc. derives revenue from donations, the completeness of which is not susceptible to us obtaining evidence we considered necessary for the purpose of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of Water First Education and Training Inc./L'Eau d'Abord Education et Formation Inc. and we were not able to determine whether any adjustments might have been found necessary with respect to donations, the excess of revenues over expenses, cash flows from operating activities for the years ended August 31, 2022 and August 31, 2021, current assets as at August 31, 2022 and August 31, 2021, and net assets as at September 1 and August 31 for both the 2022 and 2021 year ends. Our conclusion on the financial statements as at and for the year ended August 31, 2022 and August 31, 2021 was modified accordingly because of the possible effects of this limitation in scope.

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 Organization 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 qualified 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 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.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Independent Auditor's Report continued on next page...

Independent Auditor's Report continued...

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 Organization'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 Organization'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 Organization 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.

Ward & Uptigrove

Listowel, Ontario

February 21, 2023

**Ward & Uptigrove
Chartered Professional Accountants
Licensed Public Accountants**



Water First Education and Training Inc.
/L'Eau d'Abord Education et Formation Inc.

Statement of Financial Position
as at August 31, 2022

in dollars

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<i>The Accompanying Notes are an Integral Part of the Financial Statements</i>	2022	2021 <i>(Restated - Note 3)</i>
ASSETS		
Current Assets		
Cash	2,314,887	1,118,844
Accounts receivable - Note 5	241,013	348,463
HST/GST receivable	148,182	33,847
Prepaid expenditures	8,457	6,969
	2,712,539	1,508,123
Other Assets		
Restricted cash	1,998,003	1,341,253
Tangible Capital Assets - Note 6		
Cost	1,347,935	286,716
Less accumulated amortization	180,889	129,076
	1,167,046	157,640
TOTAL ASSETS	5,877,588	3,007,016
LIABILITIES AND NET ASSETS		
LIABILITIES		
Current Liabilities		
Accounts payable and accruals	518,954	194,037
Government remittances payable	61,539	26,502
Deferred revenue - Note 7	1,352,544	916,254
Current portion of long term debt	17,100	-
Callable portion of long term debt	352,872	-
	2,303,009	1,136,793
Long Term Liabilities		
Deferred capital contributions - Note 8	180,905	121,848
Long term debt - Note 9	369,972	-
Less current portion	(369,972)	-
	180,905	121,848
	2,483,914	1,258,641
TOTAL LIABILITIES	2,483,914	1,258,641
NET ASSETS	3,393,674	1,748,375
TOTAL LIABILITIES AND NET ASSETS	5,877,588	3,007,016

Water First Education and Training Inc.
/L'Eau d'Abord Education et Formation Inc.

Statement of Operations
year ended August 31, 2022

in dollars

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<i>The Accompanying Notes are an Integral Part of the Financial Statements</i>	2022	2021 <i>(Restated - Note 3)</i>
REVENUE		
Individual donors	1,793,276	1,143,369
Fee for service	607,105	483,708
Foundations	875,967	482,814
Government grants	523,298	243,084
Corporate donors	1,142,497	284,614
Community groups	356,788	145,706
TOTAL REVENUE	5,298,931	2,783,295
EXPENDITURES		
Drinking water internship programs	1,645,969	941,375
Environmental water programs	938,320	276,051
Indigenous school water programs	493,063	163,175
Fundraising	260,549	126,575
Administration	315,731	197,177
TOTAL EXPENDITURES	3,653,632	1,704,353
EXCESS OF REVENUE OVER EXPENDITURES	1,645,299	1,078,942

Water First Education and Training Inc.
/L'Eau d'Abord Education et Formation Inc.

Statement of Changes in Net Assets
year ended August 31, 2022

in dollars

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The Accompanying Notes are an Integral Part of the Financial Statements

	2021 Balance <i>(Restated - Note 3)</i>	Allocation of revenues and expenditures	Interfund transfers <i>(Note 10)</i>	2022 Balance
Unrestricted fund	371,330	1,749,822	(1,341,650)	779,502
Invested in tangible capital assets fund	35,792	(6,253)	586,630	616,169
Drinking water internship program fund	511,253	79,211	-	590,464
Environmental water program fund	115,000	(102,124)	137,124	150,000
Indigenous school water program fund	115,000	(75,357)	110,357	150,000
Contingency fund	600,000	-	507,539	1,107,539
NET ASSETS	1,748,375	1,645,299	-	3,393,674

Water First Education and Training Inc.
/L'Eau d'Abord Education et Formation Inc.

Statement of Cash Flows
year ended August 31, 2022

in dollars

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	2022	2021 <i>(Restated - Note 3)</i>
<i>The Accompanying Notes are an Integral Part of the Financial Statements</i>		
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Excess of revenue over expenditures for the year	1,645,299	1,078,942
Items not affecting cash		
Amortization of tangible capital assets - <i>Note 6</i>	54,612	41,493
Amortization of deferred capital contributions - <i>Note 8</i>	(44,498)	(36,431)
Gain on disposal of tangible capital assets	(2,800)	-
	1,652,613	1,084,004
Changes in non-cash working capital related to operations - <i>Note 13</i>	787,871	835,552
	2,440,484	1,919,556
FINANCING ACTIVITIES		
Deferred capital contributions received	103,555	106,818
Issuance of long term debt	575,000	-
Repayment of long term debt	(205,028)	-
	473,527	106,818
INVESTING ACTIVITIES		
Purchase of tangible capital assets	(1,065,420)	(115,833)
Proceeds on disposal of tangible capital assets	4,202	-
	(1,061,218)	(115,833)
CHANGE IN CASH AND CASH EQUIVALENTS	1,852,793	1,910,541
Cash and cash equivalents, beginning of year	2,460,097	549,556
Cash and cash equivalents, end of year	4,312,890	2,460,097
Represented by:		
Cash	2,314,887	1,118,844
Restricted cash	1,998,003	1,341,253
	4,312,890	2,460,097

Water First Education and Training Inc. /L'Eau d'Abord Education et Formation Inc.

Notes to the Financial Statements
year ended August 31, 2022

in dollars

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The Accompanying Notes are an Integral Part of the Financial Statements

1 PURPOSE OF ORGANIZATION

Water First Education and Training Inc./L'Eau d'Abord Education et Formation Inc. (the "Organization") is a registered Charity and is exempt from the payment of income tax under Section 149(1) of the Income Tax Act. The Organization delivers water focused education and training programs in partnership with Indigenous communities in Canada.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

2.1 Tangible capital assets

Tangible capital assets are stated at cost and are amortized on a diminishing-balance basis utilizing annual rates, as indicated below, which will fully amortize the assets over their estimated useful lives.

Building	2.5%
Computer	3 years
Leasehold improvements	15 years
Equipment	5 years
Office equipment	20%
Vehicles	7 years

In the year of acquisition, only one half of the above rates are applied.

When a tangible capital asset no longer has any long-term service potential to the Organization, the excess of its net carrying amount over any residual value is recognized as an expenditure in the statement of operations.

2.2 Revenue recognition

The Organization follows the deferral method of accounting for contributions. Deposits collected in advance for programs where expenditures have not been fully incurred are recorded as deferred revenue. Unrestricted contributions from individual donors, foundations, government grants, corporate donors and community groups are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Unrestricted contributions from fee for service are recognized as revenue when the service is performed, the amount to be received can be reasonably estimated and collection is reasonably assured. Contributions restricted for the purchase of tangible capital assets are deferred and amortized into revenue on a straight-line basis, at a rate corresponding with the amortization rate for the related tangible capital assets.

2.3 Financial instruments

The Organization initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions. The Organization subsequently measures all its financial assets and financial liabilities at amortized cost, except for any investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statement of operations. Financial assets measured at amortized cost include cash and accounts receivable.

Water First Education and Training Inc.
/L'Eau d'Abord Education et Formation Inc.

Notes to the Financial Statements
year ended August 31, 2022

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The Accompanying Notes are an Integral Part of the Financial Statements

2.4 Internally restricted funds

The Organization has set up the following internally restricted funds to be used for the following:

Tangible Capital Assets Fund

The Tangible Capital Assets Fund represents the total equity required to fund the capital assets of the Organization. The balance changes annually by the amount of tangible capital asset additions and disposals, amortization of tangible capital assets, loss on disposal of tangible capital assets, and transfers from the unrestricted fund.

Drinking Water Internship Program Fund

The Drinking Water Internship Program addresses the need for locally based technical skills training and supports young Indigenous adults to become certified water treatment plant operators, ensuring sustainable access to safe drinking water in Indigenous communities, now and for the long term. The Organization has seen significant demand from Indigenous communities and collaborations are multi-year, spanning over the Organization's fiscal year. The Drinking Water Internship Fund represents funds to support the costs relating to the drinking water program's expansion, implementation and improvement, including identifying and onboarding future community partners and trainees.

Environmental Water Program Fund

The Environmental Water Program supports Indigenous communities seeking ways to strengthen local technical capacity to manage environmental water resources, and to track the effects of industry and climate change. Training projects include water quality analysis, contaminant studies, and fish habitat restoration. Collaborations with Indigenous communities are multi-year and in some cases span over two to three years. The Environmental Water Program Fund represents funds to support the costs relating to the environmental water program's implementation, improvement and expansion, including the development and piloting of an environmental internship.

Indigenous School Water Program Fund

The Indigenous School Water Program delivers engaging, hands-on science, engineering, and mathematics (STEM) based water science programs to communities. These programs create opportunities for students to strengthen their understanding and relationship with the environment, and to explore future careers in the water sciences. The Indigenous School Water Program Fund represents funds to support the costs program's implementation, improvement and expansion, including further integration with the drinking water and environmental water programs and continued outreach, community partners, schools and students.

Contingency Fund

The Contingency Fund represents internally restricted funds for the purpose of fulfilling the Organization's financial obligations, including employment related and lease commitments, and to help fund any significant unforeseen event in the future.

2.5 Use of estimates

The preparation of these 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, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the current period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

Water First Education and Training Inc.
/L'Eau d'Abord Education et Formation Inc.

Notes to the Financial Statements
year ended August 31, 2022

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The Accompanying Notes are an Integral Part of the Financial Statements

2.6 Contributed services

The operations of the Organization depend upon 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 are therefore not reflected in these financial statements.

2.7 Allocation of expenditures

The Organization incurs wages and benefits expenditures and implementation and oversight expenditures that are common to each program that it operates. Wages and benefits are allocated proportionately based upon the percentage of time spent on that program. Implementation and oversight expenditures are allocated based upon the percentage used for each program.

3 PRIOR PERIOD ADJUSTMENT

During the year it was determined that in the August 31, 2021 year end, the Organization incorrectly expensed capital equipment which understated tangible capital assets and deferred capital contributions. The funds used to purchase the tangible capital assets were recognized as revenue incorrectly and should have been recorded as deferred capital. It was also determined there was no vacation accrual recorded in the prior period. The net impact is a decrease to net assets in the prior year of \$59,786.

	2021 Previously reported	2021 Restated	Change
Statement of financial position			
Assets			
Tangible capital assets (net)	131,716	157,640	25,924
Liabilities			
Accounts payable and accruals	134,251	194,037	59,786
Deferred capital contributions	95,924	121,848	25,924
Net Assets	1,808,161	1,748,375	(59,786)
Statement of operations			
Revenue			
Foundations	486,604	482,814	(3,790)
Government grants	245,193	243,084	(2,109)
Corporate donors	296,038	284,614	(11,424)
Community groups	154,307	145,706	(8,601)
Expenditures			
Drinking water internship programs	967,299	941,375	(25,924)
Administration	137,392	197,177	59,785
Excess of revenue over expenditures	1,138,727	1,078,942	(59,785)
Statement of cash flows			
Cash flow from financing activities	77,466	106,818	29,352
Cash flow from investing activities	(86,481)	(115,833)	(29,352)

Water First Education and Training Inc.
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Notes to the Financial Statements
year ended August 31, 2022

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The Accompanying Notes are an Integral Part of the Financial Statements

4 FINANCIAL INSTRUMENTS

The Organization is exposed to various financial risks through transactions in financial instruments.

- (a) Credit risk**
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Organization's main credit risk relates to its trade accounts receivable. At year-end, one customer accounted for 74% (2021 - 46%) of accounts receivable.
- (b) Currency risk**
Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Organization is not exposed to currency risk.
- (c) Interest rate risk**
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Organization is exposed to interest rate risk on its floating interest rate financial instruments.
- (d) Liquidity risk**
Liquidity risk is the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is not exposed to liquidity risk.
- (e) Other price risk**
Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The company is not exposed to other price risk.

5 ACCOUNTS RECEIVABLE

	2022	2021
Fee for service receivable	228,278	240,620
Government grants receivable	-	94,318
Other receivable	22,523	13,525
Allowance for doubtful accounts	(9,788)	-
	241,013	348,463

Water First Education and Training Inc.
/L'Eau d'Abord Education et Formation Inc.

Notes to the Financial Statements
year ended August 31, 2022

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The Accompanying Notes are an Integral Part of the Financial Statements

6 TANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	2022 Net book value	2021 Net book value <i>(Restated - Note 3)</i>
Land	380,000	-	380,000	-
Building	575,615	7,195	568,420	-
Computer	40,457	28,946	11,511	12,069
Leasehold improvements	24,595	4,099	20,496	22,136
Equipment	183,945	97,026	86,919	65,524
Office equipment	11,656	4,481	7,175	9,151
Vehicles	131,667	39,142	92,525	48,760
	1,347,935	180,889	1,167,046	157,640

Total amortization for the year amounts to \$54,612 (2021 - \$41,493), of which \$21,845 (2021 - \$16,597) has been included in drinking water internship programs expense, \$13,653 (2021 - \$10,373) included in environmental water programs expense, \$10,922 (2021 - \$8,299) included in indigenous school water programs expense, \$5,461 (2021 - \$4,149) included in administration expense and \$2,731 (2021 - \$2,075) included in fundraising expense.

7 DEFERRED REVENUE

	2022	2021
Fee for service	-	227,675
Foundations	269,912	86,854
Government grants	191,223	236,808
Corporate donors	160,653	266,917
Community groups	730,756	98,000
	1,352,544	916,254

Deferred revenue represent funds received to be used for drinking water internship, environmental water, and Indigenous school water programs in future periods.

Water First Education and Training Inc.
/L'Eau d'Abord Education et Formation Inc.

Notes to the Financial Statements
year ended August 31, 2022

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The Accompanying Notes are an Integral Part of the Financial Statements

8 DEFERRED CAPITAL CONTRIBUTIONS

	2022	2021 <i>(Restated - Note 3)</i>
Balance, beginning of year	121,848	51,461
Add: Contributions received during the year	103,555	106,818
Less: Amortization of deferred capital contributions	(44,498)	(36,431)
Balance, end of the year	180,905	121,848

Deferred capital contributions represent the unamortized amount of funding and donations received for the purchase of tangible capital assets. Total amortization of deferred capital contributions for the year amounts to \$44,498 (2021 - \$36,431), of which \$13,307 (2021 - \$23,783) has been included in government grants revenue, \$21,785 (2021 - \$8,899) included in corporate donors revenue, \$6,601 (2021 - \$2,434) included in foundations revenue, and \$2,805 (2021 - \$1,315) included community groups revenue.

9 LONG TERM DEBT

	2022	2021
Demand loan payable - TD Bank, bearing interest at TD Prime rate plus 0.45%, repayable in blended monthly payments of \$3,407 principal and interest, due April 2047.	369,972	-
	369,972	-

Assuming no prior demand, long term debt payable in each of the next five years is as follows:

2023	17,100
2024	17,100
2025	18,300
2026	19,600
2027	21,000
Thereafter	276,872
	<hr/>
	369,972

10 INTERFUND TRANSFERS

The board of directors approved \$1,341,650 (\$1,679,017 in 2021) to be transferred from unrestricted net assets to internally restricted funds.

Water First Education and Training Inc.
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Notes to the Financial Statements
year ended August 31, 2022

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The Accompanying Notes are an Integral Part of the Financial Statements

11 LEASE COMMITMENTS

The Organization has entered into various commitments, as follows:

- Agreement to lease a premise for monthly payments of \$1,550, expires June 2023
- Agreement to lease an adjacent premise for monthly payments of \$1,500, expires June 2023

Lease payments required in the next year is as follows:

2023	30,500
	<hr/>
	30,500

The Organization has entered an agreement to lease their premise receiving monthly payments of \$1,800, expiring November 2022. Total lease payments to be received in the next year are \$5,400.

12 ONTARIO PUBLIC SERVICE EMPLOYEES UNION PENSION PLAN ("OPSEU")

The Organization participates in the OPSEU Pension Plan, a multi-employer defined benefit pension plan, managed by OPTrust, for Organizations within the public and nonprofit sectors. The most recent actuarial report completed March 2022 indicated that, on a going concern basis, as of December 31, 2021, the plan had assets with an actuarial value of \$23,452 million (December 31, 2020 - \$22,066 million) and pension obligations of \$23,288 million (December 31, 2020 - \$21,910 million), resulting in a funding surplus of \$164 million (December 31, 2020 - \$156 million).

Since the OPSEU Pension Plan is a multi-employer benefit pension plan, it is not known what portion of the excess relates to the Organization.

The actuarial report indicated that the plan had 48,649 active members (December 31, 2020 - 47,249), 1,603 former members with entitlements to the plan (December 31, 2021 - 1,401), 10,405 deferred pensioners (December 31, 2020 - 9,635) and 41,370 pensioners (December 31, 2020 - 40,198) as at December 31, 2021. The organization has 26 employees enrolled as active members in the pension plan as at August 31, 2022.

Under the terms of the plan, eligible employees contribute 3% of pensionable earnings to the plan, employers are required to contribute 3.2% of pensionable earnings for the first two years of participation in the plan and 3% thereafter. The Organization contributes 3% of pensionable employee earnings as at August 31, 2022.

Water First Education and Training Inc.
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Notes to the Financial Statements
year ended August 31, 2022

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The Accompanying Notes are an Integral Part of the Financial Statements

13 STATEMENT OF CASH FLOWS

The net change in non-cash working capital consists of:

	2022	2021
Accounts receivable	107,450	89,488
HST/GST receivable	(114,335)	(19,528)
Prepaid expenditures	(1,488)	-
Accounts payable and accruals	324,917	132,522
Government remittances payable	35,037	(3,720)
Deferred revenue	436,290	636,790
	787,871	835,552

14 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation.