



Newfoundland and Labrador
Environmental Industry Association

Annual Report 2014

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2014-15 BOARD OF DIRECTORS



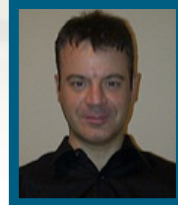
Deidre Puddister
Chair
Pennecon Limited



Elisabeth Luther
Vice-Chair
Golder Associates



Michelle Marley
Treasurer
Newfoundland Power



Steve Bonnell
Director
Amec Foster Wheeler



Dan Brake
Director
EMSAT Corporation



David Fay
Director
Fay Environmental



Lyndsay Haynes
Director
Worley Parsons



J. Alex Templeton
Director
Cox & Palmer

2014 STAFF



Ted Lomond
Executive Director



Joanne Strugnell
Manager of Operations



Kieran Hanley
Manager of Policy and Communications



Abbie Lacey
Manager of Business Development



Melanie Maher
International Business Coordinator

*Shared resource between
NEIA, CME-NL, ADIANL*

Message from the

Chair of NEIA

2014 was a period of continued growth for NEIA. From its sector development events, to its advocacy efforts, to even its own membership, this past year NEIA was a more visible and robust organization.

This was no more evident than at NEIA's Newleaf conference – an event that has quickly become the province's premiere platform for green economy discussions and ideas. This year the event set new attendance and participation records, and offered a superior agenda of presentations, panel discussions, and training opportunities for green economy stakeholders. Industry, academia, government, and even students were all heavily involved. As this event continues to grow in size and scope, work is already under way on the 2015 event, which will be taking place October 8th and 9th.

Another marquee event for NEIA in 2014 was its International Business Development Symposium (IBDS). IBDS is a program NEIA presents in support of its efforts to build interest in, and capacity for, Newfoundland and Labrador firms to do business abroad. Drawing a diverse audience interested in international and export development, IBDS provided a global economic outlook, examples of local firms which have succeeded globally, and an overview of opportunities arising from new international trade agreements. NEIA received excellent feedback from participants.

NEIA was very active in its advocacy efforts in 2014. NEIA has worked tirelessly on behalf of its membership to represent their interests with government officials at all levels. On issues ranging from net metering, to regulatory requirements and

processes, to industry engagement, NEIA member interests are being communicated regularly to decision makers. I would encourage any member with policy ideas, recommendations, or challenges to contact NEIA staff so that the association can work on your behalf.

NEIA also acted proactively in a number of advocacy areas this past year. Last May, NEIA partnered with its industry association counterparts in 'Innovation Outlook', an event which highlighted the importance of innovation as an economic driver for individual firms and a key component in diversification of the provincial economy. In November, based on consultations with its members, NEIA presented the City of St. John's with a series of recommendations and opportunities to improve upon its forward-thinking municipal planning document. This February, NEIA launched GreenTourismNL.ca – a website resource aimed at introducing tourism operators in the province to practices and strategies that will enable businesses to contribute to – and benefit from – a greener industry. Throughout the year NEIA also continued its 'Speaker Series' events, giving members an opportunity to learn from industry experts on topics ranging from SR&ED credits to environmental management standards. These advocacy initiatives helped inform green economy stakeholders throughout the province and raise the profile of NEIA and the environmental sector.



Deidre Puddister
Chair
Pennecon Limited

The higher profile of NEIA, which was complemented by a focused growth strategy, has helped to expand the membership of the association. Twenty new members joined the organization since our last annual general meeting, and we are looking forward to many more new partners in 2015. This membership growth is representative of an expanding local environmental sector and an increasing interest in the green economy in Newfoundland and Labrador.

I would like to thank the Atlantic Canada Opportunities Agency (ACOA) and the Department of Business, Tourism, Culture, and Rural Development for their continued support of NEIA and the environmental sector of the economy in Newfoundland & Labrador.

As always, we encourage our members to work directly with NEIA to pursue projects of interest; there are many business development programs we offer that could be of value to your firm. Members are also eligible to contribute to the organization's strategy and initiatives by sitting on one of our focused committees. Do not hesitate to contact me about your interests.

Looking forward to 2015.

A blue ink handwritten signature of Deidre Puddister.

Message from the

Executive Director

Together we are building something great.

NEIA continues to grow – our membership, our visibility, our achievements – all signs of growth. Made possible by the hard work of NEIA staff and volunteers, NEIA's level of activity is impressive. Guided by our strategic plan, NEIA's activities are more importantly proving very effective. Through NEIA, practitioners have been able to access valuable training and professional development opportunities; organizations have increased competitiveness through the implementation of quality systems; business-academia research collaborations are taking place; and firms are pursuing business opportunities both locally and internationally. NEIA is making a positive impact on the environmental sector in Newfoundland and Labrador that is tangible and measurable. Initiatives supporting firm-level growth through practitioner training, innovation, productivity, and export and international business development are contributing to sector growth.

Professional Development for Industry

An important element of environmental sector capacity building is the professional development of individuals working within the province's green economy. In addition to its annual offering of *Hazardous Waste Operations & Emergency Response Training*, this year NEIA offered a series of new one-time training opportunities to sector employees including: *Erosion and Sedimentation Control*; *Environmental Chemistry Made Easy*; *Environmental Crisis Communications*; and *Phase 1 Environmental Site Assessment Certification*. NEIA also launched the *Environmental Managers Roundtable*, a regular meeting which provides an opportunity for environmental managers in varying sectors of Newfoundland & Labrador's economy to network, discuss issues of

common concern, and share information in a relaxed and informal setting.

Sector Growth Initiatives

By the end of 2014, NEIA had established two programs aimed at firm-level development and growth within the environmental sector.

Through NEIA's *Productivity and Competitiveness Initiative*, firms access one-on-one support to identify key needs or opportunities – which could range from quality management systems to the adoption of lean processes to the acquisition of billing, inventory, or client management systems. NEIA helps firms select appropriate programming and then brokers relationships with its government partners to access the supports firms require.

NEIA, in its *Innovation and Commercialization Initiative*, works in close partnership with a variety of entities to help firms protect their intellectual property, commercialize new technologies; build academic partnerships, and access supports to de-risk innovation. Working one-on-one with firms, NEIA helps identify key needs and then works with its educational institution and government partners to develop the necessary relationships for the firm. NEIA also hosts research-matching events to bridge firm-level research needs with local research capabilities.

International Business Focus

NEIA's Export and International Business Network was the driving force behind much of the association's work in international business.

Exploring business development opportunities in the Caribbean was a



Ted Lomond
Executive Director

major project in 2014. Taking a graduated approach to international business exploration for its members, NEIA took direction from the network. The network's interest in the Caribbean market, the firms willingness to invest time and money, and the firm-level opportunities identified shaped our program of activity. NEIA worked throughout the year to define opportunities, develop firm-level strategies, host visiting delegations, and, eventually, led a trade mission of six firms to the Caribbean in February. Initial results have been very positive, and all stakeholders are looking forward to continuing to build the business relationship between the two regions.

NEIA's international business focus was active on other fronts as well. In March, NEIA led an Atlantic Canadian delegation to Vancouver to attend GLOBE 2014, one of the largest green economy conferences and trade shows in the world. In addition, this Fall NEIA took the first steps in exploring opportunities in Turkey - another region of interest identified by NEIA's network.

Looking Forward

2015 will be an exciting year for your association. Be sure to keep informed on upcoming activities through our weekly newsletter, and please do not hesitate to contact us if you would like to talk about future programming, training, or issues relevant to your business.

A handwritten signature in black ink that reads "Ted Lomond". The signature is fluid and cursive, written over a white background.

2014 The Year in Review

NEWLEEF 2014



The *Exhibition* allowed NEIA members the opportunity to showcase their products and services.



The Research Matching Session - a series of rapid-fire presentations from researchers working in educational institutions or even private firms.



On October 9-10, NEIA held its annual **Newleef** green economy conference. **Newleef 2015** represented a significant growth from 2014 in terms of participation and attendance, and is an event that continues to increase in size and scope. Highights from **Newleef 2015** included:

- Newfoundland and Labrador Premier Paul Davis;
- sessions focused on industry stewardship, the future of the sector, improving your business, sustainable development, sector innovation, and more;
- three professional development training seminars running concurrent to the program;
- speaker panels on 'environmental planning, mitigation', and monitoring, and 'alternative energy in NL';
- presentations from all three political party leaders on their vision of NL's green economy;
- and a record breaking event participation of over 200 people.



The *Newleef Social* took place at the Quidi Vidi Brewery and was hosted by the Minister of Environment and Conservation. It featured live entertainment and fresh local foods.

The conference's keynote speaker was the Hon. Bob Rae, former Member of Parliament and Premier of Ontario. **Newleef 2014** was a tremendous success, and plans are already underway for 2015's event.

2014 The Year in Review

IBDS 2014



“Let’s Talk Exports”, presented in cooperation with Export Development Canada, drew a capacity crowd.



Catherine Murray, co-host of BNN, opened the event with “Making Sense of the Market: What’s Happening, What’s Next.”



Hon. Keith Hutchings, Minister of Fisheries and Aquaculture, discussed international trade agreements and opportunities for the province’s fishery.



Building on the inaugural *International Business Development Symposium* in 2013, on May 30 NEIA held **IBDS 2014** in support of its efforts to build interest in and capacity for Newfoundland and Labrador firms to do business abroad.

Drawing a diverse audience interested in international and export development for Newfoundland and Labrador and its businesses, the event provided a global economic outlook, examples of local firms which have succeeded globally, and an overview of opportunities arising from new international trade agreements.

The event was headlined by Export Development Canada’s “*Let’s Talk Exports*”, a luncheon that delivered the latest international economic data and analysis from EDC’s Vice President and Chief Economist, Peter Hall. **IBDS 2014** also featured: Catherine Murray - co-host and anchor of BNN; Paul Antle - CEO of Phase Separation Solutions and West Mountain Capital Corps.; Ron Collier - VP of Business Development with SubC Imaging; and the Hon. Keith Hutchings, Minister of Fisheries and Aquaculture.

2014 The Year in Review

PROFESSIONAL DEVELOPMENT OPPORTUNITIES



Erosion and Sedimentation Workshop June 6, 2014

Expert opinions on how land can be developed responsibly while preventing unnecessary damage to the natural environment.



Newleef 2014 Professional Development Seminars October 9-10, 2014

This year, as part of Newleef 2014, NEIA offered three professional development seminars concurrent with the conference program. These training sessions included: *Environmental Chemistry Made Easy for Site Investigation and Remediation*; *Environmental Crisis Communications*; and *Phase 1 Environmental Site Assessments - Building Block or Stumbling Block?* The courses were made available to any registrant of the Newleef conference.



Phase 1 Environmental Site Assessment Certification November 12-14, 2014

NEIA partnered with AESAC to offer this 3-day intensive session with industry experts - a rare opportunity for practitioners to take the course within Newfoundland & Labrador.



Hazardous Waste Operations & Emergency Response Training November 21-28, 2014

NEIA offered both the full 40-hour and the 8-hour refresher "Hazwoper" courses.



Environmental Managers Roundtable Ongoing

An opportunity for environmental managers in varying sectors of Newfoundland & Labrador's economy to network, discuss issues of common concern, and share information in a relaxed and informal setting.

2014 The Year in Review

INFORMATION SESSIONS

SPEAKER SERIES

The NEIA Speaker Series

NEIA's Speaker Series gives its members the opportunity to meet and learn from sector experts in a small casual board room setting. Seven events took place through this past year.

The Greening of Transit

April 8 w/ Judy Powell
(Metrobus)

Smart Growth + Sustainable Planning Place Branding + Place Making = Great Communities

June 10 w/ Neil Dawe
(Tract Consulting)

The Scientific Research and Experimental Development Tax Incentive Program

September 17 w/ Jim Ploughman
(Canada Revenue Agency)

Electric Vehicle resources and infrastructure in Newfoundland and Labrador

October 29 w/ John Gordon
(Green Rock E.V.S.)

Introduction to ISO 14001 - Environmental Management

December 2 w/ Karen Noftall
(Quality Matters)

Introduction to ISO 9001 - Quality Management

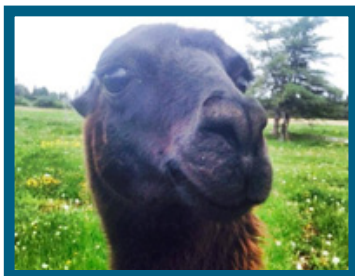
January 20 w/ Karen Noftall
(Quality Matters)

Introduction to BS OHSAS 18001 - Occupational Health & Safety Management

February 17 w/ Karen Noftall
(Quality Matters)

NETWORKING EVENTS

NEIA incorporates networking elements in to all of its events, such as Newleef or IBDS. But throughout the year it also offers several standalone networking opportunities for members:



Lester's Farm Summer Social

August 21, 2014



NEIA Christmas Social

December 4, 2014



Multi-Sector Social (Environment, Manufacturing, Aerospace)

September 11, 2014



Multi-Sector Networking Mixer

March 12, 2015

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SECTOR GROWTH INITIATIVES

Through the normal course of its operations, NEIA works one-on-one with firms to identify available programming that best suits their needs - and then to broker the relationship with its partners to provide the support they require. NEIA does so through a number of established initiatives:



Productivity and Competitiveness Initiative

NEIA works in close partnership with a variety of entities to help firms increase their productivity and competitiveness. Through this initiative NEIA works one-on-one with firms to identify key needs or opportunities which can range from quality management and standardization to the acquisition of billing / inventory / client management systems. NEIA helps select appropriate programming and then brokers relationships with its government partners to provide the supports the firms require.



Innovation and Commercialization Initiative

NEIA works in close partnership with a variety of entities to help firms protect their intellectual property, commercialize new technologies, build academic partnerships, and access supports to de-risk innovation. Through this initiative NEIA works one-on-one with firms to identify key needs or opportunities, the appropriate programming, and then brokers relationships with its educational institution and government partners to provide the supports the firms require.



Export and International Business Network

NEIA's Export and International Business Network is a group of firms in the environmental sector conducting business or looking to explore opportunities abroad. Through the network NEIA helps companies engage each other to work together cooperatively, enhance their international business / export potential, and to accomplish what individual businesses working in isolation are unable to do. Read about the Export and International Business Network's activities during the past year on the next page.

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EXPORT AND INTERNATIONAL BUSINESS NETWORK

NEIA works in support of its Export and International Business Network by organizing initiatives and events of direct interest to member firms. These support activities for the past year are outlined below:



NL ENVIRONMENTAL SECTOR IN THE CARIBBEAN

NEIA takes a graduated approach to international business exploration for its members. First its network independently identifies a country or region of business interest. In early 2014 the network collectively selected the Caribbean.

In April NEIA organized "Spotlight on the Caribbean", which was a coordinated incoming mission from the region featuring the Caribbean Development Bank, Government of Barbados Officials, and the High Commission. The event, which also included an International Financial Institutions Workshop, served as the launch-pad for future activity.

From June to September, 2014, NEIA facilitated a

program where ten firms worked one-one-one with expert consultants to develop tailored market entry strategies for the Caribbean.

In November NEIA welcomed the High Commissioner of Trinidad and Tobago to Newfoundland and Labrador engage network firms exclusively.

This exploratory work culminated in February of 2015 with NEIA leading six firms on a targeted trade mission to Barbados and Trinidad. Initial feedback from the mission has been extremely positive, and steps are being taken to continue business development in this region.



Trade Mission to GLOBE 2014

March 26-28, 2014

NEIA led an Atlantic Canadian delegation to Vancouver to attend one of the largest green economy conferences and trade shows in the world.



PODS Modification

To enhance the service for its network, NEIA worked with partners to add the Caribbean International Development Bank, the Inter-American Development Bank, and the World Bank to the Procurement Opportunity Delivery System (PODS).



Spotlight on Turkey

November 25

The first step in exploring opportunities in Turkey - a region identified by NEIA's network. NEIA and ADIANL co-hosted a session on business in the environmental, defence, & security sectors in Turkey.

OTHER INTERNATIONAL BUSINESS DEVELOPMENT

NEIA was active in a number of other international business initiatives. This past year, NEIA also: engaged in an education mission on International Financial Institutions in Washington; participated in an incoming Oil and Gas mission from China; met with the Deputy High-Commissioner for Nigeria; and explored potential with government partners for local firms to leverage funding mechanisms to establish pilot / reference projects.

2014 The Year in Review

OTHER HIGHLIGHTS



Launch of green tourism website

February 25, 2015

GreenTourismNL.ca aims to introduce tourism operators in the province to practices and strategies that will enable businesses to contribute to – and benefit from – a greener industry.



NEIA makes submission to City of St. John's for its municipal plan

November 10, 2014

Commending the city for its collaborative approach and end result, NEIA also offered a series of suggestions for the City of St. John's to consider going forward.



NEIA partners on Innovation Outlook Event

May 8, 2014

Partnering with NATI, CME-NL, OceansAdvance and ADIANL, this event during Innovation Week highlighted the importance of innovation as an economic driver and a key component in diversification.



NEIA partners on Intellectual Property Event

April 23, 2014

In partnership with Canada Business, the Canadian Intellectual Property Office, and CME-NL, this session was delivered on how to handle IP when conducting international business.



NEIA partners on SD Tech Fund Event

September 12, 2014

NEIA partnered with Sustainable Development Technology Canada to deliver an information session on how to access the SDTC funding opportunities.



NEIA speaks at Coastal Matters Speaker Series

October 16, 2014

NEIA presented in Corner Brook at ACAP Humber Arm's Coastal Matters Speakers Series on its efforts to support growth of the green economy in Newfoundland and Labrador.

NEWFOUNDLAND AND LABRADOR ENVIRONMENTAL INDUSTRY ASSOCIATION

**STATEMENT OF FINANCIAL POSITION
AS AT OCTOBER 31, 2014**

ASSETS

| | 2014 | 2013 |
|---|-------------------|-------------------|
| CURRENT | | |
| Cash | \$ 28,547 | \$ 65,809 |
| Guaranteed investment certificates (Note 4) | 83,207 | 83,207 |
| Accounts receivable (Note 2) | 96,511 | 100,956 |
| Prepaid expenses | 9,748 | 3,117 |
| | 218,013 | 253,089 |
| CAPITAL ASSETS (Notes 1 & 3) | 28,680 | 1,950 |
| | \$ 246,693 | \$ 255,039 |

LIABILITIES

| | | |
|--|--------------|---------------|
| CURRENT | | |
| Accounts payable and accruals (Note 5) | \$ 5,649 | \$ 11,922 |
| | 5,649 | 11,922 |

NET ASSETS

| | | |
|--------------------------------|-------------------|-------------------|
| UNRESTRICTED NET ASSETS | 241,044 | 243,117 |
| | \$ 246,693 | \$ 255,039 |

NEWFOUNDLAND AND LABRADOR ENVIRONMENTAL INDUSTRY ASSOCIATION

**STATEMENT OF OPERATIONS AND NET ASSETS
FOR THE YEAR ENDED OCTOBER 31, 2014**

| | 2014 | 2013 |
|---|-------------------|-------------------|
| RECEIPTS (Note 6) | \$ 638,347 | \$ 531,324 |
| EXPENDITURES | | |
| Advertising and promotion | 20,669 | 7,566 |
| Amortization | 6,185 | 7,875 |
| Bad debts | 530 | 295 |
| Conferences, workshops, seminars | 96,712 | 73,249 |
| Fees and dues | 1,931 | 835 |
| Insurance | 4,107 | 4,088 |
| Interest | 1,201 | 506 |
| International consultants | 109,025 | - |
| Municipal taxes | 3,309 | 2,308 |
| Office and administration | 13,785 | 19,415 |
| Professional development | 10,055 | 3,768 |
| Professional fees | 35,194 | 37,678 |
| Rent | 63,581 | 53,129 |
| Salaries and benefits | 261,035 | 257,941 |
| Travel | 13,575 | 10,285 |
| | 640,894 | 478,938 |
| EXCESS OF RECEIPTS OVER EXPENDITURES | (2,547) | 52,386 |
| OTHER INCOME (EXPENSES) | | |
| Non-recoverable harmonized sales tax | - | (9,414) |
| Interest income | 474 | 2,092 |
| | 474 | (7,322) |
| NET ASSETS , beginning of year | 243,117 | 198,053 |
| NET ASSETS , end of year | \$ 241,044 | \$ 243,117 |

NEWFOUNDLAND AND LABRADOR ENVIRONMENTAL INDUSTRY ASSOCIATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED OCTOBER 31, 2014

| | 2014 | 2013 |
|---|-------------------|-------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Excess of receipts over expenditures | \$ (2,073) | \$ 45,064 |
| Adjustments for: | | |
| Amortization of tangible assets | 6,185 | 7,875 |
| | 4,112 | 52,939 |
| CHANGES IN NON-CASH WORKING CAPITAL BALANCES | | |
| Decrease in accounts receivable | 4,444 | 11,628 |
| Increase in prepaid expenses | (6,631) | (10) |
| (Decrease) increase in accounts payable and accruals | (6,272) | 774 |
| Increase in deferred revenue | - | - |
| | (8,459) | 12,392 |
| | (4,347) | 65,331 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Increase in long term debt | - | - |
| Increase in affiliated company loans | - | - |
| | - | - |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Increase in capital assets | (32,915) | (2,849) |
| CASH FLOWS USED IN FINANCING ACTIVITIES | | |
| | (32,915) | (2,849) |
| | - | - |
| NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS | (37,262) | 62,482 |
| NET CASH AND CASH EQUIVALENTS, beginning of year | 149,016 | 86,534 |
| NET CASH AND CASH EQUIVALENTS, end of year | \$ 111,754 | \$ 149,016 |
| CASH IS COMPRISED OF: | | |
| Cash on hand | \$ 108 | \$ - |
| Cash in bank | 28,439 | 65,809 |
| Guaranteed Investment Certificates | 83,207 | 83,207 |
| | \$ 111,754 | \$ 149,016 |

NEWFOUNDLAND AND LABRADOR ENVIRONMENTAL INDUSTRY ASSOCIATION

NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2014

2014 2013

GENERAL

The Newfoundland and Labrador Environmental Industry Association is a provincial organization offering programs to promote the growth and development of the environmental industry in Newfoundland and Labrador. It is incorporated under the laws of the Province of Newfoundland and Labrador and is exempt from income taxes as a not-for-profit organization pursuant to paragraph 149 (1)(l) of the Income Tax Act.

1. SIGNIFICANT ACCOUNTING POLICY

The accounting policies of the organization are in accordance with Canadian accounting standards for not-for-profit organizations applied on a basis consistent with that of the proceeding year. Outlined below are those policies considered particularly significant.

(a) Government funding is recognized as revenue when funding is approved by the respective government agency.

Funds received from sponsorship and event funding and luncheon and seminar registration are recorded as revenue immediately upon receipt.

Rental income is recognized in the period covered by the rental payment which is on a monthly basis.

(b) Newfoundland and Labrador Environmental Industry Association follows the restricted fund method of accounting for contributions.

The General Fund accounts for all of the organization's program delivery and administrative activities. This fund reports unrestricted resources and restricted operating grants.

(c) Amortization of Capital assets is recorded on a declining balance basis at the undernoted rates except in the year of acquisition when one half such rates are applied to the cost of additions. No amortization is recorded in the year of disposition.

| | |
|----------------------|-----|
| Furniture & fixtures | 20% |
| Computer equipment | 55% |

2. ACCOUNTS RECEIVABLE

| | | |
|-----------------------------|------------------|-------------------|
| Trade and other receivables | \$ 24,593 | \$ 34,052 |
| Funding receivable | 54,503 | 66,503 |
| HST receivable | 17,415 | 401 |
| | <u>\$ 96,511</u> | <u>\$ 100,956</u> |

3. CAPITAL ASSETS

| | <u>Cost</u> | <u>Accumulated Depreciation</u> | <u>Net 2014</u> | <u>Net 2013</u> |
|----------------------|------------------|-------------------------------------|---------------------|---------------------|
| Furniture & fixtures | \$ 22,510 | \$ 2,251 | \$ 20,259 | \$ - |
| Computer equipment | 14,341 | 5,920 | 8,421 | 1,950 |
| | <u>\$ 36,851</u> | <u>\$ 8,171</u> | <u>\$ 28,680</u> | <u>\$ 1,950</u> |

NEWFOUNDLAND AND LABRADOR ENVIRONMENTAL INDUSTRY ASSOCIATION

NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2014

| | 2014 | 2013 |
|---|-------------------|-------------------|
| 4. GUARANTEED INVESTMENT CERTIFICATES | | |
| The balance consists of the following: | | |
| (a) A guaranteed investment certificate with a principal balance of \$31,062 at an interest rate of 1.05% per annum, maturing on May 12, 2015. | | |
| (b) A guaranteed investment certificate with a principal balance of \$52,145 at an interest rate of 1.3% per annum, maturing on May 12, 2015. | | |
| 5. ACCOUNTS PAYABLE AND ACCRUALS | | |
| Trade and other payables | \$ <u>5,649</u> | \$ <u>11,922</u> |
| | 2,015 | \$ 3,411 |
| | 2,016 | 3,652 |
| | 2,017 | 3,910 |
| | 2,018 | 4,187 |
| | 2,019 | 4,400 |
| 6. RECEIPTS | | |
| Atlantic Canada Opportunities Agency - BDP | \$ 216,848 | \$ 230,908 |
| Conferences, workshops and seminars | 77,486 | 114,018 |
| Labour Market Development Agreements funding | - | 14,760 |
| Labour Market Partnerships funding | 96,793 | 100,000 |
| Memberships | 51,539 | 43,714 |
| Project grants, Globe/Caribbean | 165,774 | - |
| Rental income | 29,907 | 27,924 |
| | \$ <u>638,347</u> | \$ <u>531,324</u> |
| 7. ECONOMIC DEPENDENCE | | |
| Approximately 55% (2013 - 43%) of the Association's revenue is received from the Atlantic Canada Opportunities Agency. The loss of funding from this Agency could have a material adverse effect on operations. As of October 31, 2014, approximately 66% of the Association's accounts receivable were owing from the Agency, thereby increasing the level of credit risk due to the concentration of the accounts receivable. | | |
| 8. COMPARATIVE FIGURES | | |
| The comparative figures have been prepared by another audit firm. | | |

The Newfoundland and Labrador Environmental Industry Association (NEIA) would like to thank the Atlantic Canada Opportunities Agency (ACOA) and the Department of Business, Trade, Culture, and Rural Development (BTCRD) for their financial support of NEIA and the growth of the green economy in our province.



**Business, Tourism, Culture and
Rural Development**