

Canadian Parks and Wilderness Society — B.C. Chapter

FINANCIAL STATEMENTS

MARCH 31, 2001

(Unaudited)

REVIEW ENGAGEMENT REPORT

STATEMENT OF FINANCIAL POSITION

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

STATEMENT OF CASH FLOWS

NOTES TO FINANCIAL STATEMENTS

REVIEW ENGAGEMENT REPORT

To the Board of Directors,

We have reviewed the statement of financial position of CANADIAN PARKS AND WILDERNESS SOCIETY - B.C. CHAPTER as at March 31, 2001 and the statement of operations and changes in net assets and of cash flows for the year then ended. Our review was made in accordance with generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the Society.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with generally accepted accounting principles.

MARGARET NEWTON & CO.
Chartered Accountants

May 30, 2001

Canadian Parks and Wilderness Society — BC Chapter
(Incorporated under the Societies Act of British Columbia)

STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2001
(Unaudited)

	2001	2000
ASSETS		
Current Assets		
Cash and term deposits	\$ 50,723	\$ 42,434
Accounts receivable	5,875	43,765
Due from National (Note 5)	10,130	4,519
GSTrecoverable	7,816	8,875
Prepaid expenses	<u>2,182</u>	<u>2,161</u>
	76,726	101,754
Capital Assets (Note 3)	<u>16,666</u>	<u>8,763</u>
	<u>\$ 93,932</u>	<u>\$ 110,517</u>
LIABILITIES		
Current Liabilities		
Accounts payable	\$ 13,186	\$ 2,001
Deferred revenue	<u>2,182</u>	<u>35,608</u>
	15,368	37,609
NET ASSETS		
Net Assets	<u>78,024</u>	<u>72,908</u>
	<u>\$ 93,392</u>	<u>\$ 110,517</u>

Approved by:

Canadian Parks and Wilderness Society — BC Chapter
(Incorporated under the Societies Act of British Columbia)

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2001
(Unaudited)

	2001	2000
Revenue		
Membership rebates	\$ 30,752	\$ 35,190
Donations	2,911	8,517
Grants	443,603	229,703
Casio (Note 6)	40,113	12,694
Events registrations	6,604	3,698
Other	<u>13,101</u>	<u>20,417</u>
	<u>537,084</u>	<u>310,219</u>
Expenditures		
Accounting and legal	5,101	1,668
Advertising and promotion	223	209
Amortization	7,142	2,773
Bank charges	374	31
Chapter and National Board	2,232	187
Conference	3,002	1,535
Contract fees and honorarium	64,964	34,805
Contribution to outside organization	600	3,600
Dues, donation and subscriptions	1,958	1,209
Event and venue costs	30,894	8,665
Insurance	335	353
Loss on disposal of assets	6,550	—
Materials and supplies	7,914	3,718
Miscellaneous	4,485	1,752
Postage and courier	8,603	8,631
Printing and copies	19,342	47,859
Rent	26,736	16,786
Repairs and maintenance	3,394	1,096
Salaries and benefits	266,676	144,423
Telephone and fax	10,499	7,249
Travel and accommodation	<u>60,944</u>	<u>10,414</u>
	<u>531,968</u>	<u>296,963</u>
Excess Revenue over Expenditures for the Year	5,116	13,256
Net Assets, beginning of year	<u>72,908</u>	<u>59,652</u>
Net Assets, end of year	<u>\$ 78,024</u>	<u>\$ 72,908</u>

Canadian Parks and Wilderness Society — BC Chapter
(Incorporated under the Societies Act of British Columbia)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2001
(Unaudited)

Operating Activities

Excess revenue over expenditures for the year	\$ 5,116
Add back items not requiring cash	
Amortization	7,142
Loss on disposal of assets	<u>6,550</u>
	18,808
Net change in non-cash working capital balances related to operations	
(Increase) Decrease in current assets	
Accounts receivable, GST recoverable and due from National	33,338
Prepaid expenses	(21)
(Increase) Decrease in current liabilities	
Accounts payable	11,185
Deferred revenue	<u>(33,426)</u>
Net cash derived from operating activities	29,884
Investing Activities – purchase of capital assets	<u>(21,595)</u>
Net Change in Cash for the Year	8,289
Cash and Term Deposits , beginning of year	<u>42,434</u>
Cash and Term Deposits , end of year	<u><u>\$ 50,723</u></u>

Canadian Parks and Wilderness Society — BC Chapter

(Incorporated under the Societies Act of British Columbia)

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2001
(Unaudited)

STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2001

1. PURPOSE OF THE SOCIETY

The Canadian Parks and Wilderness Society promotes the protection of National, Provincial and Territorial Parks and other places of natural significance so that Canadians and many visitors may develop a personal commitment to preserve, enjoy and benefit from parks, wildlands, and natural areas for all time.

The Society's goals are:

- protection of Canada's wild ecosystems in parks, wilderness and similar natural areas, and preserving the full diversity of habitats and their species;
- promoting awareness and understanding of ecological principles and the inherent values of wilderness through education, appreciation and experience;
- encouraging individual action to accomplish these goals;
- working co-operatively with government, business, other organizations and individuals in a consensus seeking manner whenever possible.

The Society is a registered charitable organization and is therefore tax exempt.

2. SIGNIFICANT ACCOUNTING POLICIES

Revenue Recognition

The Society uses the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue when received or receivable.

Capital Assets

Assets of an enduring nature have been capitalized and are amortized over their estimated useful lives as follows:

Office equipment	20% - declining balance
Computer equipment	30% - declining balance

In the year of acquisition, assets are amortized at one-half the normal rate.

Volunteers and Donations-in-kind

The Society benefits from donated services and donations-in-kind. Donated services and donations-in-kind are not recorded in the financial records of the Society.

Canadian Parks and Wilderness Society — BC Chapter

(Incorporated under the Societies Act of British Columbia)

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2001
(Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying disclosures. Although these estimates are based on management's knowledge of current events and actions the Society may undertake in the future, actual results may differ from the estimates.

3. CAPITAL ASSETS

Capital assets have been recorded at cost less accumulated amortization, as follows:

	Cost	Accumulated Amortization	Net Book Value	
			2001	2000
Office equipment	\$ --	\$ --	\$ --	\$ 5,231
Computer equipment	<u>24,757</u>	<u>8,091</u>	<u>16,666</u>	<u>3,532</u>
	<u>\$ 24,757</u>	<u>\$ 8,091</u>	<u>\$ 16,666</u>	<u>\$ 8,763</u>

4. LEASE

Basic lease payments including estimated common costs under a premise lease ending May 31, 2002 amounts to \$49,291 in each of 2001 and 2002 and \$8,215 in 2003. The three year lease is renewable for an additional three years.

5. RELATED PARTY TRANSACTIONS

The National Office of the Organization (an Ontario Society) is a registered charity. Tax receiptable donations and grants designated for the British Columbia Chapter flow through the National Office - \$96,758 (2000 - \$11,604). The National Office receives all memberships and certain donations and forwards a percentage of those received from BC members to the BC Chapter - \$30,752 (2000 - \$35,170).

The BC Chapter is reimbursed for costs incurred on behalf of the National Office - \$Nil (2000 - \$15,330).

At year end, the National Office owed the BC Chapter \$10,130 and the BC Chapter owed the National Office \$2,178.

Canadian Parks and Wilderness Society — BC Chapter
(Incorporated under the Societies Act of British Columbia)

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2001
(Unaudited)

6. CASINO

Monies received from the British Columbia Gaming Commission are segregated and expended for the purpose specified under the application.

7. STATEMENT OF CASH FLOWS

Prior year comparative figures have not been presented on the statement of cash flows as the information was not readily available.