
CANADIAN PARKS AND WILDERNESS SOCIETY - BC CHAPTER

FINANCIAL STATEMENTS

March 31 2004

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AUDITOR'S REPORT

To the members of Canadian Parks and Wilderness Society – BC Chapter

I have audited the statement of financial position of Canadian Parks and Wilderness Society – BC Chapter as at March 31 2004 and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Society's management. My responsibility is to express an opinion on these financial statements based on my audit.

Except as explained in the following paragraph, I conducted my audit in accordance with Canadian generally accepted auditing standards. These standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many charitable organisations, the Society derives revenue from donations and fundraising, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, my verification of this revenue was limited to the amounts recorded in the books of the Society and I was not able to determine whether any adjustments might be necessary to donations and fundraising revenue, excess of revenue over expenses, financial position and net assets.

In my opinion, except for the effect of adjustment, if any, which I might have determined to be necessary had I been able to satisfy myself concerning the completeness of the donations and fundraising revenues referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Society as at March 31 2004 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles applied on a basis consistent with that of the preceding year. As required by the Society Act of British Columbia, I report that, in my opinion, these principles have been applied on a basis consistent with that of the preceding year.

MAHMOUD VIRANI INC
CHARTERED ACCOUNTANT
Vancouver

May 20 2004

CANADIAN PARKS AND WILDERNESS SOCIETY - BC CHAPTER
STATEMENT OF FINANCIAL POSITION

March 31	2004	2003
	notes	\$
		\$
Assets		
Current		
Cash & term deposits	147,828	50,156
GST recoverable	6,977	12,694
Prepays	9,176	8,440
Accounts receivable	103,808	77,638
	267,789	148,928
Capital	3	14,901
	282,690	165,013
Liabilities		
Current		
Accounts payable and accruals	64,170	8,654
Deferred revenue	5	216,246
	280,416	85,838
Net assets		
Invested in capital assets	14,901	16,085
Unrestricted	(12,627)	63,090
	2,274	79,175
	282,690	165,013

Approved by the Board

_____ Director

_____ Director

CANADIAN PARKS AND WILDERNESS SOCIETY - BC CHAPTER
STATEMENT OF OPERATIONS

For the year ended March 31	2004	2003
Revenue	\$	\$
Donations	42,560	29,231
Chapter grant revenue	536,248	775,109
Foundation and Government Grants	115,982	7,330
BC Gaming Commission	21,404	26,648
Special events	2,035	5,826
GST rebate	-	12,693
Other	11,737	23,379
Contract	23,887	28,872
	753,853	909,088
Expenses		
Accounting & legal	7,475	8,693
Advertising and promotion	4,637	3,182
Administration charges - National	1,400	1,425
Amortisation	4,953	6,086
Bad debts	2,516	160
Bank charges	1,971	1,262
Chapter and National Boards	1,521	43
Computer expense	1,824	1,998
Contract fees and honorarium	152,160	135,471
Contributions to outside organisations	5,050	68,751
Dues, donations and subscriptions	4,621	1,507
Event and venue costs	44,265	31,626
Insurance	948	30
Office supplies	5,774	11,429
Miscellaneous	2,599	5,089
Postage and courier	4,699	18,334
Printing and copies	16,117	43,550
Rent	49,457	47,826
Repairs and maintenance	239	1,611
Salaries and benefits	433,780	420,001
Telephone and facsimile	22,993	19,954
Training	-	1,750
Travel and accommodation	61,755	78,910
	830,754	908,687
Excess/(deficiency) of revenue over expenses for the year	(76,901)	401

CANADIAN PARKS AND WILDERNESS SOCIETY - BC CHAPTER
STATEMENT OF CHANGES IN NET ASSETS

For the year ended March 31 2004 2003

	<u>Invested in capital assets</u>	<u>Unrestricted</u>	<u>Total</u>	<u>Total</u>
	\$	\$	\$	\$
Balance beginning of year	16,085	63,090	79,175	78,774
Excess of revenue over expenses	(4,953)	(71,948)	(76,901)	401
Investment in capital assets	3,769	(3,769)	-	-
Balance end of year	14,901	(12,627)	2,274	79,175

CANADIAN PARKS AND WILDERNESS SOCIETY - BC CHAPTER
STATEMENT OF CASH FLOWS

For the year ended March 31	2004	2003
	\$	\$
Cash flow from operating activities		
Excess of revenue over expenses	(76,901)	401
Amortisation	4,953	6,086
	(71,948)	6,487
Non-cash working capital balances		
Accounts receivable	(26,170)	8,560
Advances and prepaids	(736)	(6,258)
GST recoverable	5,717	(12,694)
Accounts payable and accruals	55,516	(18,704)
Deferred revenue	139,062	38,776
	101,441	16,168
Investing activities		
Purchase of capital assets	(3,769)	(723)
	97,672	15,445
Increase/(decrease) in cash during the year		
Cash, beginning of year	50,156	34,711
	147,828	50,156
Cash, end of year		

CANADIAN PARKS AND WILDERNESS SOCIETY - BC CHAPTER

NOTES TO THE FINANCIAL STATEMENTS

March 31 2004

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 complete these goals;

- working cooperatively with government, business, other organisations and individuals in a consensus seeking manner whenever possible

2. Accounting policies

Revenue recognition

The Society follows the deferral method of accounting for contributions. Restricted contributions are recognised as revenue in the year in which the related expenditures are incurred.

Unrestricted contributions are recognised as revenue when received or receivable.

Capital assets

Capital assets are recorded at cost and amortised over the life of the assets. Contributed capital assets are recorded at fair value at the date of contribution. These assets are amortised at the following rates except in the year of acquisition when the half year rule is applied:

Furniture and equipment	20% - declining balance
Computer equipment	30% - declining balance

Volunteers and donations in kind

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

CANADIAN PARKS AND WILDERNESS SOCIETY - BC CHAPTER
NOTES TO THE FINANCIAL STATEMENTS

 March 31 2004

2. Accounting policies (cont'd)
Financial instruments

The Society's financial instruments consist of cash and term deposits, accounts receivable, and accounts payable. The fair values of these financial instruments approximate their carrying value because of their short term or immediate maturity.

3. Capital assets

	<u>Cost</u>	<u>Accumulated Amortisation</u>	<u>Net book value</u>	
			<u>2004</u>	<u>2003</u>
Office equipment	\$ 6,520	2,298	4,223	3,658
Computer equipment	33,936	23,258	10,678	12,427
	<u>\$ 40,456</u>	<u>25,556</u>	<u>14,901</u>	<u>16,085</u>

4. Related party transactions

The National Office of the organisation (an Ontario Society) is a registered charity. Tax receipted donations and grants designated for the BC Chapter flow through the National Office - \$426,408 (2003 - \$101,267). The National office receives all memberships and certain donations and forwards a certain percentage of those received from BC members to the BC Chapter - \$40,880 (2003 - \$24,313).

5. Deferred revenue

2004 2003

The deferred revenue is made up as follows:

Balance, beginning of year	\$ 77,184	38,048
Grants received during the year	335,457	144,331
Funds spent during the year	(196,395)	(105,195)
Balance, end of year	<u>\$ 216,246</u>	<u>77,184</u>

6. Commitments

The Society has entered into a lease agreement for its premises expiring on June 30th 2005. Under the terms of the lease, the Society will be required to pay at a monthly base rent of \$2,100 plus its share of taxes and operating costs.

7. Comparative figures

Some of the comparative figures have been restated to conform to the current year's presentation.