
WESTWIND FOREST STEWARDSHIP INC.

FINANCIAL STATEMENTS

MARCH 31, 2009

WESTWIND FOREST STEWARDSHIP INC.

MARCH 31, 2009

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Chartered Accountant

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REVIEW ENGAGEMENT REPORT

To the Members of
WESTWIND FOREST STEWARDSHIP INC.

I have reviewed the balance sheet of WESTWIND FOREST STEWARDSHIP INC. as at March 31, 2009 and the statements of revenue, expenditures and surplus, changes in net assets and changes in financial position, for the year then ended. My 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 me by the company.

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

Parry Sound, Ontario
September 15, 2009

CHARLES A. DUROCHER, C. A.
LICENSED PUBLIC ACCOUNTANT

WESTWIND FOREST STEWARDSHIP INC.

BALANCE SHEET**AS AT MARCH 31, 2009**

	2009	2008
ASSETS		
CURRENT ASSETS		
Cash	\$ 253,653	\$ 276,576
Term deposit	113,328	103,715
Accounts receivable (Note 3)	272,132	121,614
	639,113	501,905
CAPITAL ASSETS (Note 4)	16,473	21,250
	\$ 655,586	\$ 523,155
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 265,360	\$ 129,386
Stewardship funds (Note 5)	16,987	15,881
Deferred contributions:		
MNR Partnership Projects (Note 6)	111,183	140,239
Ontario tree marking committee account (Note 7)	102,106	113,785
Georgian Bay Stewardship funds (Note 8)	54,631	56,289
Ivey Foundation funds (Note 9)	30,000	2,827
Conference funding account	-	(6,972)
	580,267	451,435
NET ASSETS		
Net assets invested in capital assets	16,473	21,250
Unrestricted net assets	58,846	50,470
	75,319	71,720
	\$ 655,586	\$ 523,155

APPROVED ON BEHALF OF THE MEMBERS:

Director

PREPARED WITHOUT AUDIT

WESTWIND FOREST STEWARDSHIP INC.

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED MARCH 31, 2009

	<u>Invested in Capital Assets</u>	<u>Unrestricted</u>	<u>Internally Restricted</u>	<u>2009 Total</u>	<u>2008 Total</u>
Balance beginning of year	\$ 21,250	\$ 50,470	\$ -	\$ 71,720	\$ (28,068)
Excess (shortfall) of revenue over expenses	(4,777)	8,376	-	3,599	99,788
	<hr/> \$ 16,473	\$ 58,846	\$ -	\$ 75,319	\$ 71,720

PREPARED WITHOUT AUDIT

WESTWIND FOREST STEWARDSHIP INC.

STATEMENT OF REVENUE, EXPENDITURES AND SURPLUS**FOR THE YEAR ENDED MARCH 31, 2009**

	2009	2008
OPERATING REVENUE		
Funding		
Renewal trust	\$ 420,614	\$ 476,415
Forestry futures	207,243	207,180
Other		
Levies	360,311	398,867
Services	39,962	16,919
MNR FMP	17,497	36,492
GST Transfer	-	(14,982)
Roads funding	63,000	76,885
Share sales	-	138,500
Other	7,200	9,094
	1,115,827	1,345,370
OPERATING EXPENSES		
Staff	444,664	527,520
Vehicle	38,912	49,269
Office and administration	59,267	64,785
FSC standards	7,655	12,696
Annual planning	84,416	51,510
Other expenses	-	10,498
Other operational	504	3,403
Forestry futures	207,243	207,180
Silviculture expenses	264,790	312,468
Depreciation	4,777	6,253
	1,112,228	1,245,582
SURPLUS (DEFICIENCY) FOR THE YEAR	\$ 3,599	\$ 99,788

PREPARED WITHOUT AUDIT

WESTWIND FOREST STEWARDSHIP INC.

STATEMENT OF CHANGES IN FINANCIAL POSITION**FOR THE YEAR ENDED MARCH 31, 2009**

	2009	2008
OPERATING ACTIVITIES		
Working capital from operations		
Surplus (deficiency)	\$ 3,599	\$ 99,788
Add : non working capital charges (credits)		
Depreciation	4,777	6,253
	8,376	106,041
Net change in non-cash working capital balances from operations*	(31,299)	(156,036)
	(22,923)	(49,995)
FINANCING ACTIVITIES		
Conference funding deficiency	-	(6,972)
	-	(6,972)
INVESTING ACTIVITIES		
Additions to capital assets	-	-
	-	-
INCREASE (DECREASE) IN CASH	(22,923)	(56,967)
CASH, beginning of year	276,576	333,543
CASH, end of year	\$ 253,653	\$ 276,576

* Consisting of changes in accounts receivable, GST receivable, accounts payable and accrued liabilities and stewardship funds payable.

PPREPARED WITHOUT AUDIT

WESTWIND FOREST STEWARDSHIP INC.

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2009

1. NATURE OF ORGANIZATION

The organization is a non-profit corporation that provides for the ecologically sustainable management of the French/Severn Forest. For income tax purposes the organization is classed as a non-profit organization.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Capital Assets

Capital assets are recorded at cost. Depreciation is provided annually at rates calculated to write-off the assets over their estimated useful lives as follows:

Computer	- 30% declining balance
Equipment	- 20% declining balance
Vehicles	- 30% declining balance

(b) Revenue Recognition - Contributions

The organization follows the deferral method of accounting for contributions. Restricted contributions are recognised as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognised as revenue when received or receivable.

3. ACCOUNTS RECEIVABLE

Accounts receivable consist of the following:

	2009	2008
Royal Trust - forestry futures and renewal	\$ 200,639	\$ 73,968
MNR Parry Sound	7,336	30,984
Others	64,157	16,662
Total	\$ 272,132	\$ 121,614

4. CAPITAL ASSETS

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net 2009</u>	<u>Net 2008</u>
Computer	\$ 56,744	\$ 53,316	\$ 3,428	\$ 4,898
Equipment	59,762	46,976	12,786	15,982
Vehicles	9,180	8,921	259	370
	\$ 125,686	\$ 109,213	\$ 16,473	\$ 21,250

5. STEWARDSHIP FUNDS

The organization is holding funds in trust for the Parry Sound - Muskoka Stewardship Network.

PREPARED WITHOUT AUDIT

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NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2009

6. MNR PARTNERSHIP PROJECTS

Westwind has entered into an agreement with the Minister of Natural Resources for the Province of Ontario ("MNR") whereby Westwind has agreed to perform work for the MNR. At March 31, 2009 funds in the amount of \$111,183 were on hand relating to projects to be completed in the future.

7. ONTARIO TREE MARKING COMMITTEE ACCOUNT

Westwind has entered into an agreement with the Ontario Tree Marking Committee ("OTMC") whereby Westwind has agreed to perform tree marking courses for the OTMC. At March 31, 2009 funds in the amount of \$102,106 were on hand relating to tree marking courses to be delivered in the future.

8. GEORGIAN BAY STEWARDSHIP FUNDS

The organization is holding funds in trust for Georgian Bay Stewardships Funds.

9. IVEY FOUNDATION FUNDS

The organization is holding funds in trust for the Ivey Foundation

10. FOREST PRACTICES COMPETENCY PARTNERSHIP

Westwind has entered into an agreement with the Ontario Forest Industries Association, the Ontario Lumberman's Association and the Ontario Ministry of Natural Resources to provide for the training of forest workers and the forest industry.

At December 31, 2008 funds in the amount of \$79,832 were on hand relating to forest training courses to be delivered in the future.

At March 31, 2009 a balance of \$80,295 was on hand. This balance is included in the MNR Partnership Project balance as described in Note 6.

11. COMMITMENT

The organization has entered into an office lease agreement for 1 year at an annual rental of \$12,900.

PREPARED WITHOUT AUDIT