
WESTWIND FOREST STEWARDSHIP INC.

FINANCIAL STATEMENTS

MARCH 31, 2011

WESTWIND FOREST STEWARDSHIP INC.

MARCH 31, 2011

CONTENTS

	Page
REVIEW ENGAGEMENT REPORT	1
FINANCIAL STATEMENTS	
Balance Sheet	2
Statement of Changes in Net Assets	3
Statement of Revenue, Expenditures, and Surplus	4
Statement of Changes in Financial Position	5
Notes to the Financial Statements	6

Charles A. Durocher
Chartered Accountant

6 William Street
Parry Sound, Ontario P2A 1V1
Phone: 705-746-5300
Fax: 705-746-1482

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, 2011 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 Canadian 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.

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

Parry Sound, Ontario
July 21, 2011

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

WESTWIND FOREST STEWARDSHIP INC.

BALANCE SHEET
AS AT MARCH 31, 2011

	2011	2010
ASSETS		
CURRENT ASSETS		
Cash and term deposits	\$ 153,756	\$ 160,057
Accounts receivable (Note 3)	99,980	90,247
GST receivable	-	2,789
	253,736	253,093
CAPITAL ASSETS (Note 4)	9,990	12,810
	\$ 263,726	\$ 265,903
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 96,620	\$ 152,047
	96,620	152,047
NET ASSETS		
Net assets invested in capital assets	9,990	12,810
Unrestricted net assets	157,116	101,046
	167,106	113,856
	\$ 263,726	\$ 265,903

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, 2011**

	<u>Invested in Capital Assets</u>	<u>Unrestricted</u>	<u>Internally Restricted</u>	<u>2011 Total</u>	<u>2010 Total</u>
Balance beginning of year	\$ 12,810	\$ 101,046	\$ -	\$ 113,856	\$ 75,319
Excess (shortfall) of revenue over expenses	(2,820)	56,070	-	53,250	38,537
	\$ 9,990	\$ 157,116	\$ -	\$ 167,106	\$ 113,856

PREPARED WITHOUT AUDIT

WESTWIND FOREST STEWARDSHIP INC.

STATEMENT OF REVENUE, EXPENDITURES AND SURPLUS**FOR THE YEAR ENDED MARCH 31, 2011**

	2011	2010
OPERATING REVENUE		
Funding		
Renewal trust	\$ 142,631	\$ 108,990
Forestry futures	289,468	115,779
Ivey foundation	48,400	30,000
Other		
Levies	397,450	282,622
Services	5,034	10,018
MNR inventory	89,590	-
MNR partnership	8,000	33,682
Roads funding	615,163	674,135
Share sales	127,623	133,897
Interest income	351	3,517
	1,723,710	1,392,640
OPERATING EXPENSES		
Staff	483,378	398,766
Vehicle	41,937	34,122
Office and administration	49,081	51,536
FSC standards	13,337	6,775
Annual planning	72,534	58,931
Other operational	707,912	678,205
Forestry futures	286,859	114,833
Silviculture expenses	12,602	7,272
Depreciation	2,820	3,663
	1,670,460	1,354,103
SURPLUS FOR THE YEAR	\$ 53,250	\$ 38,537

PREPARED WITHOUT AUDIT

WESTWIND FOREST STEWARDSHIP INC.

STATEMENT OF CHANGES IN FINANCIAL POSITION**FOR THE YEAR ENDED MARCH 31, 2011**

	2011	2010
OPERATING ACTIVITIES		
Working capital from operations		
Surplus (deficiency)	\$ 53,250	\$ 38,537
Add: non working capital charges (credits)		
Depreciation	2,820	3,663
	56,070	42,200
Net change in non-cash working capital balances from operations*	(62,371)	(135,796)
	(6,301)	(93,596)
FINANCING ACTIVITIES		
	-	-
INVESTING ACTIVITIES		
	-	-
INCREASE (DECREASE) IN CASH	(6,301)	(93,596)
CASH, beginning of year	160,057	253,653
CASH, end of year	\$ 153,756	\$ 160,057

* 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, 2011****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:

	2011	2010
Royal Trust - forestry futures and renewal	\$ -	\$ 69,499
Others	99,980	20,748
Total	\$ 99,980	\$ 90,247

4. CAPITAL ASSETS

	<u>Cost</u>	<u>Accumulated Amortization</u>	Net 2011	Net 2010
Computer	\$ 56,744	\$ 55,064	\$ 1,680	\$ 2,400
Equipment	59,762	51,579	8,183	10,229
Vehicles	9,180	9,053	127	181
Total	\$ 125,686	\$ 115,696	\$ 9,990	\$ 12,810

5. COMMITMENT

The organization has entered into an office lease agreement for 1 year at an annual rental of \$13,230.

PREPARED WITHOUT AUDIT