
WESTWIND FOREST STEWARDSHIP INC.

FINANCIAL STATEMENTS

MARCH 31, 2013

WESTWIND FOREST STEWARDSHIP INC.

MARCH 31, 2013

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

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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, 2013 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 18, 2013

CHARLES A. DUROCHER CPA CA
LICENSED PUBLIC ACCOUNTANT

WESTWIND FOREST STEWARDSHIP INC.

BALANCE SHEET
AS AT MARCH 31, 2013

	2013	2012
ASSETS		
CURRENT ASSETS		
Cash and term deposits	\$ 189,958	\$ 224,824
Accounts receivable (Note 3)	95,272	68,230
	285,230	293,054
CAPITAL ASSETS (Note 4)	8,562	7,811
	\$ 293,792	\$ 300,865
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 92,692	\$ 116,526
	92,692	116,526
NET ASSETS		
Net assets invested in capital assets	8,562	7,811
Unrestricted net assets	192,538	157,116
	201,100	164,927
	\$ 293,792	\$ 281,453

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, 2013**

	<u>Invested in Capital Assets</u>	<u>Unrestricted</u>	<u>Internally Restricted</u>	<u>2013 Total</u>	<u>2012 Total</u>
Balance beginning of year	\$ 7,811	\$ 176,527	\$ -	\$ 184,338	\$ 167,106
Excess (shortfall) of revenue over expenses	(2,129)	18,891	-	16,762	17,232
capital assets	2,880	(2,880)	-	-	-
	\$ 8,562	\$ 192,538	\$ -	\$ 201,100	\$ 184,338

PREPARED WITHOUT AUDIT

WESTWIND FOREST STEWARDSHIP INC.

STATEMENT OF REVENUE, EXPENDITURES AND SURPLUS**FOR THE YEAR ENDED MARCH 31, 2013**

	2013	2012
OPERATING REVENUE		
Funding		
Renewal trust	\$ 157,495	\$ 143,171
Forestry futures	215,362	342,630
Ivey foundation	-	103,537
Other		
Levies	571,157	492,732
Services	1,080	5,117
MNR inventory	-	39,100
MNR partnership	6,955	3,450
Roads funding	691,770	613,908
Share sales	32,089	59,531
Interest income	1,852	1,814
Other income	2,654	-
	1,680,414	1,804,990
OPERATING EXPENSES		
Staff	500,428	471,337
Vehicle	47,442	49,965
Office and administration	42,545	48,577
FSC standards	19,859	35,802
Annual planning	110,577	77,774
Other operational	700,021	740,257
Forestry futures	216,563	340,492
Silviculture expenses	24,088	21,375
Depreciation	2,129	2,179
	1,663,652	1,787,758
SURPLUS FOR THE YEAR	\$ 16,762	\$ 17,232

PREPARED WITHOUT AUDIT

WESTWIND FOREST STEWARDSHIP INC.

STATEMENT OF CHANGES IN FINANCIAL POSITION**FOR THE YEAR ENDED MARCH 31, 2013**

	2013	2012
OPERATING ACTIVITIES		
Working capital from operations		
Surplus (deficiency)	\$ 16,762	\$ 17,232
Add: non working capital charges (credits)		
Depreciation	2,129	2,179
	18,891	19,411
Net change in non-cash working capital balances from operations*	(50,877)	51,657
	(31,986)	71,068
FINANCING ACTIVITIES		
	-	-
INVESTING ACTIVITIES		
Additions to capital assets	(2,880)	-
	(2,880)	-
INCREASE (DECREASE) IN CASH	(34,866)	71,068
CASH, beginning of year	224,824	153,756
CASH, end of year	\$ 189,958	\$ 224,824

* 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, 2013****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) Basis of presentation**

These financial statements have been prepared in accordance with Canadian accounting standards for not for profit organizations; accordingly, these financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

(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% or 55% 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:

	2013	2012
RBC	\$ 23,473	\$ 26,979
Norman Forestry	610	27,120
Muskoka Timber Mills Ltd.	28,891	-
Others	42,298	14,131
Total	\$ 95,272	\$ 68,230

4. CAPITAL ASSETS

	<u>Cost</u>	<u>Accumulated Amortization</u>	Net 2013	Net 2012
Computer	\$ 57,613	\$ 56,160	\$ 1,453	\$ 1,176
Equipment	61,773	54,726	7,047	6,546
Vehicles	9,180	9,118	62	89
Total	\$ 128,566	\$ 120,004	\$ 8,562	\$ 7,811

5. COMMITMENT

The organization has entered into an office lease agreement for 1 year at an annual rental of \$14,300.

PREPARED WITHOUT AUDIT