

GOERT GARRY OAK ECOSYSTEMS RECOVERY TEAM SOCIETY
FINANCIAL STATEMENTS
MARCH 31, 2009

Unaudited – See Notice to Reader

NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of GOERT Garry Oak Ecosystems Recovery Team Society as at March 31, 2009 and the statements of operations and changes in net assets and cash flows for the year then ended. We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Victoria, B.C.

September 29, 2009

Parkes + moysey

Chartered Accountants


GOERT GARRY OAK ECOSYSTEMS RECOVERY TEAM SOCIETY
(Incorporated under the Society Act of British Columbia)

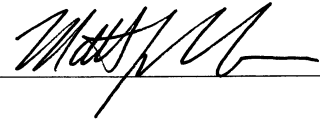
STATEMENT OF FINANCIAL POSITION

MARCH 31, 2009

	<u>2009</u>	<u>2008</u>
<u>ASSETS</u>		
Current assets:		
Cash (note 4)	\$ 63,196	\$ 39,815
Accounts receivable	<u>48,740</u>	<u>20,855</u>
	<u>\$ 111,936</u>	<u>\$ 60,670</u>
<u>LIABILITIES AND NET ASSETS</u>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 19,049	\$ 5,342
Deferred revenue (note 4)	<u>143,907</u>	<u>86,779</u>
Total current liabilities	162,956	92,121
Net assets:		
Unrestricted (deficit)	<u>(51,020)</u>	<u>(31,451)</u>
	<u>\$ 111,936</u>	<u>\$ 60,670</u>

Approved by the Board:





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(See accompanying notes)

GOERT GARRY OAK ECOSYSTEMS RECOVERY TEAM SOCIETY

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

YEAR ENDED MARCH 31, 2009

(with comparative figures for the initial period ended March 31, 2008)

	<u>2009</u>	<u>2008</u> (note 5)
Revenues:		
Federal grants	\$ 283,488	\$ 59,388
Provincial grants	150,855	
Municipal grants	7,985	275
Foundation and other grants	29,300	18,238
Donations and memberships	<u>5,158</u>	<u>6,742</u>
Total revenues	<u>476,786</u>	<u>84,643</u>
Expenditures:		
Wages and benefits	299,789	68,400
Project costs	81,521	
Communications	30,531	4,875
Occupancy	30,216	8,253
Professional fees	18,019	23,742
Office and supplies	10,741	5,550
Membership and recognition	1,538	5,274
Bad debts expense	<u>24,000</u>	<u> </u>
Total expenditures	<u>496,355</u>	<u>116,094</u>
Net loss for period (note 5)	(19,569)	(31,451)
Net assets (deficit), beginning of period	<u>(31,451)</u>	<u> </u>
Net assets (deficit), end of period	<u>\$ (51,020)</u>	<u>\$ (31,451)</u>

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(See accompanying notes)

GOERT GARRY OAK ECOSYSTEMS RECOVERY TEAM SOCIETY

STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31, 2009

(with comparative figures for the initial period ended March 31, 2008)

	<u>2009</u>	<u>2008</u> (note 5)
Cash provided by (used for) operating activities:		
Excess revenues (expenditures)	\$ (19,569)	\$ (31,451)
Net change in operating current assets and liabilities -		
Change in accounts receivable	(27,885)	(20,855)
Change in accounts payable	13,707	5,342
Change in deferred revenues	<u>57,128</u>	<u>86,779</u>
Increase in cash during period	23,381	39,815
Cash, beginning of period	<u>39,815</u>	<u> </u>
Cash, end of period	<u>\$ 63,196</u>	<u>\$ 39,815</u>

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GOERT GARRY OAK ECOSYSTEMS RECOVERY TEAM SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2009

1. Description of Society

GOERT Garry Oak Ecosystems Recovery Team Society is a registered charity (effective April 1, 2009) and is incorporated under the Society Act of British Columbia. Until acceptance as a registered charity by Canada Revenue Agency on April 1, 2009, net income of the Society was taxable under Part I of the Income Tax Act (Canada).

The Society's purpose is to educate the public and professionals about Garry oak ecosystems and associated species, to conduct research related to Garry oak ecosystems and to engage in environmental stewardship projects to improve and secure Garry oak and associated ecosystems so that they are no longer at risk of extinction.

2. Accounting policies

Preparation of the financial statements for a period necessarily involves the use of estimates and assumptions. Actual results are dependent upon future events.

The financial statements have, in management's opinion, been prepared using judgment within reasonable limits of materiality and within the framework of significant accounting policies summarized below.

Volunteer services

The Society receives significant benefits from the services of many volunteers. As no objective basis exists to value these contributions they have not been reflected in these financial statements.

Capital assets

Capital assets purchased are recorded at cost. Contributions of capital assets are recorded at fair value as of the date of contribution.

Revenue recognition

The Society uses the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue when the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or when receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributions of property are recognized only when a fair value as of the date of contribution can be reasonably estimated, the property is to be used in the normal course of operations and would otherwise have been purchased.

Investment income, recorded on an accrual basis, may include interest, dividends, gains/losses on sale of investments and holding gains/losses on investments.

Investments

Short-term notes, treasury bills and term deposits maturing within a year are stated at cost, which, together with any accrued interest, approximates fair value given the short-term nature of such investments.

3. Financial instruments

The Society's financial instruments comprise cash, accounts receivable and accounts payable. Cash and short-term investments are classified as held-for-trading and are recorded at fair value with gains and losses included in earnings. Accounts receivable and accounts payable and accrued liabilities are classified as either loans and receivables or other financial liabilities and are recorded at amortized cost.

It is management's opinion that the Society is not exposed to significant interest, currency or credit risks arising from these financial instruments and the fair values of these financial instruments approximate their carrying values.

4. Deferred revenue

Deferred revenue represents restricted funding received during the current period which will be recognized as revenue in a subsequent period when the related costs are incurred. Changes in deferred revenue comprise:

	<u>2009</u>	<u>2008</u>
Opening balance	\$ 86,778	
Amounts reported as revenue in the current period	(86,778)	
Amounts received related to future periods	<u>143,907</u>	<u>\$ 86,778</u>
Closing balances	<u>\$ 143,907</u>	<u>\$ 86,778</u>

At the year end, Society assets totalling \$143,907 are required to be disbursed in accordance with the restrictions indicated above.

Management has a plan in place to ensure operation of the GOERT Garry Oak Ecosystems Recovery Team Society for the next three fiscal years. This plan includes diversified funding sources, multi-year funding agreements, and pre-planning to meet increased capacity building.

5 . Incorporation and initial fiscal period

GOERT Garry Oak Ecosystems Recovery Team Society was incorporated August 30, 2007. Comparative financial statements report on the initial fiscal period from August 30, 2007 to March 31, 2008.