

**GOERT GARRY OAK ECOSYSTEMS  
RECOVERY TEAM SOCIETY**

**Financial Statements**  
(Unaudited - see Notice to Reader)

**March 31, 2013**

1560 Fort Street  
Stadacona Centre  
Victoria, BC V8S 5J2

Phone: 250-480-0558  
Fax: 250-480-0559  
Web: [www.sg-cga.ca](http://www.sg-cga.ca)

### 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, 2013 and the statements of operations, and changes in net assets 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, British Columbia  
June 30, 2013



Certified General Accountants

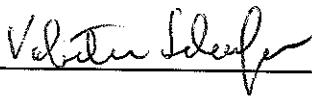
# GOERT GARRY OAK ECOSYSTEMS RECOVERY TEAM SOCIETY


## Statement of Financial Position (Unaudited - see Notice to Reader)

March 31, 2013

	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 136,297	\$ 123,081
Accounts receivable	61,947	67,831
Inventory	3,908	2,970
Prepaid expenses	4,696	3,046
HST receivable	<u>3,546</u>	<u>9,951</u>
	<u>\$ 210,394</u>	<u>\$ 206,879</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 16,893	\$ 5,864
Deferred revenue (note 2)	<u>38,222</u>	<u>38,689</u>
	<u>55,115</u>	<u>44,553</u>
<b>NET ASSETS</b>		
<b>UNRESTRICTED</b>		
	<u>155,279</u>	<u>162,326</u>
	<u>\$ 210,394</u>	<u>\$ 206,879</u>

Approved by the Board:

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

The accompanying Notes to Financial Statements are an integral part of this statement.

STERLING & GASCOIGNE

# GOERT GARRY OAK ECOSYSTEMS RECOVERY TEAM SOCIETY

## Statement of Operations and Change in Net Assets (Unaudited - see Notice to Reader)

Year ended March 31, 2013

	<u>2013</u>	<u>2012</u>
<b>REVENUES</b>		
Federal grants	\$ 360,408	\$ 596,598
Provincial grants	7,687	363
Municipal grants	202	7,190
Foundation and other grants	65,899	28,070
Donations and memberships	22,994	18,797
Gaming revenue	560	1,254
	<u>457,750</u>	<u>652,272</u>
<b>EXPENSES</b>		
Communication, memberships and promotion	15,684	29,533
Materials and supplies	9,138	8,000
Professional fees	1,420	14,289
Occupancy costs	29,423	26,746
Contracted services	51,943	73,602
Travel	17,621	17,133
Wages, MERCs and benefits	339,568	365,478
	<u>464,797</u>	<u>534,781</u>
<b>(DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES</b>	(7,047)	117,491
<b>NET ASSETS, beginning of year</b>	<u>162,326</u>	<u>44,835</u>
<b>NET ASSETS, end of year</b>	<u>\$ 155,279</u>	<u>\$ 162,326</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

STERLING & GASCOIGNE

# GOERT GARRY OAK ECOSYSTEMS RECOVERY TEAM SOCIETY

## Statement of Cash Flows (Unaudited - see Notice to Reader)

Year ended March 31, 2013

	<u>2013</u>	<u>2012</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Deficiency) excess of revenues over expenses	\$ (7,047)	\$ 117,491
<b>Changes in non-cash working capital:</b>		
Decrease (increase) in accounts receivable	5,884	(38,290)
Decrease in HST receivable	6,405	1,629
Increase in inventory	(938)	(2,662)
Increase (decrease) in accounts payable	11,029	(36,908)
(Decrease) increase in prepaid expenses	(1,650)	555
(Decrease) increase in deferred revenue	<u>(467)</u>	<u>36,048</u>
	<u>20,263</u>	<u>(39,628)</u>
	<u>13,216</u>	<u>77,863</u>
<b>NET INCREASE IN CASH</b>	13,216	77,863
<b>CASH, beginning of year</b>	<u>123,081</u>	<u>45,218</u>
<b>CASH, end of year</b>	<u>\$ 136,297</u>	<u>\$ 123,081</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

STERLING & GASCOIGNE

# GOERT GARRY OAK ECOSYSTEMS RECOVERY TEAM SOCIETY

## Notes to Financial Statements (Unaudited - see Notice to Reader)

March 31, 2013

### COMPANY BIOGRAPHY

Garry Oak Ecosystems Recovery Team Society (GOERT) is a registered charity (effective April 1, 2009) and is incorporated under the Society Act of British Columbia.

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. GOERT operates primarily on southern Vancouver Island and the southern Gulf Islands.

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### 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.

#### Property and equipment

Property and equipment purchased are recorded at cost. Contributions of property and equipment are recorded at fair value as of the date of contribution.

#### Volunteer services

Volunteers contribute many hours each year to assist GOERT in carrying out its mandate. Because of the difficulties of determining fair value, volunteer services are not recognized in the financial statements.

# GOERT GARRY OAK ECOSYSTEMS RECOVERY TEAM SOCIETY

## Notes to Financial Statements

(Unaudited - see Notice to Reader)

March 31, 2013

### 2. 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:

	2013	2012
Opening Balance	\$ 38,689	\$ 2,641
Amounts reported as revenue in the current period	(35,859)	(2,641)
Amounts received related to future periods	<u>35,392</u>	<u>38,689</u>
Closing balance	\$ <u>38,222</u>	\$ <u>38,689</u>

### 3. COMPARATIVE FIGURES:

The financial statements for 2012, which are presented for comparative purposes, were compiled by another accountant. Certain comparative figures have been reclassified to conform with the current year financial statement presentation.