

**GOERT GARRY OAK ECOSYSTEMS
RECOVERY TEAM SOCIETY**

Financial Statements

Year Ended March 31, 2014

(Unaudited - See Notice To Reader)

STERLING & GASCOIGNE
Certified General Accountants

Kim Sterling, CPA, FCGA*
Alison Gascoigne, CPA, CGA*
Ashley Stanford, HBCom, CPA, CGA^

307-1625 Oak Bay Avenue
Victoria, BC
V8R 1B1

Phone: 250-480-0558
Fax: 250-480-0559
Web: 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, 2014 and the statements of operations, 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, British Columbia
July 24, 2014

Sterling & Gascoigne
CERTIFIED GENERAL ACCOUNTANTS

GOERT GARRY OAK ECOSYSTEMS RECOVERY TEAM SOCIETY


Statement of Financial Position

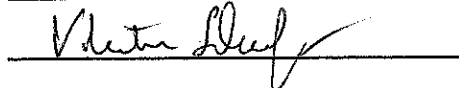
March 31, 2014

(Unaudited - See Notice To Reader)

	2014	2013
ASSETS		
CURRENT		
Cash	\$ 161,210	\$ 136,297
Accounts receivable	38,291	61,947
Inventory	-	3,908
Goods and services tax recoverable	1,763	3,546
Prepaid expenses	5,961	4,696
	<u>\$ 207,225</u>	<u>\$ 210,394</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 21,163	\$ 3,178
Wages payable	12,468	13,715
Funds held for NPPSC	1,070	-
Deferred revenue	45,038	38,222
	<u>79,739</u>	<u>55,115</u>
NET ASSETS		
General fund	<u>127,486</u>	<u>155,279</u>
	<u>\$ 207,225</u>	<u>\$ 210,394</u>

ON BEHALF OF THE BOARD


 _____ Director


 _____ Director

GOERT GARRY OAK ECOSYSTEMS RECOVERY TEAM SOCIETY

Statement of Operations

Year Ended March 31, 2014

(Unaudited - See Notice To Reader)

	2014	2013
REVENUES		
Federal grants	\$ 304,220	\$ 360,408
Provincial grants	600	7,687
Municipal grants	-	202
Foundation and other grants	51,570	65,899
Donations and memberships	47,252	22,994
Gaming revenue	-	560
	<u>403,642</u>	<u>457,750</u>
EXPENDITURES		
Communication, memberships and promotion	20,339	15,684
Materials and supplies	14,275	9,138
Professional fees	1,261	1,420
Occupancy costs	24,764	29,423
Contracted services	72,804	51,943
Travel	17,914	17,621
Wages, MERC's abd benefits	280,078	339,568
	<u>431,435</u>	<u>464,797</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>\$ (27,793)</u>	<u>\$ (7,047)</u>

GOERT GARRY OAK ECOSYSTEMS RECOVERY TEAM SOCIETY

Statement of Changes in Net Assets

Year Ended March 31, 2014

(Unaudited - See Notice To Reader)

	<u>2014</u>	<u>2013</u>
NET ASSETS - BEGINNING OF YEAR	\$ 155,279	\$ 162,326
Deficiency of revenues over expenditures	<u>(27,793)</u>	<u>(7,047)</u>
NET ASSETS - END OF YEAR	<u>\$ 127,486</u>	<u>\$ 155,279</u>

GOERT GARRY OAK ECOSYSTEMS RECOVERY TEAM SOCIETY

Statement of Cash Flows

Year Ended March 31, 2014

(Unaudited - See Notice To Reader)

	2014	2013
OPERATING ACTIVITIES		
Deficiency of revenues over expenditures	\$ (27,793)	\$ (7,047)
Changes in non-cash working capital:		
Accounts receivable	23,656	5,884
Inventory	3,908	(938)
Accounts payable and accrued liabilities	17,985	(2,309)
Deferred revenue	6,816	(844)
Prepaid expenses	(1,265)	(1,650)
Goods and services tax payable (recoverable)	1,783	6,405
Wages payable	(1,247)	13,715
Funds held for NPPSC	1,070	-
	<u>52,706</u>	<u>20,263</u>
INCREASE IN CASH FLOW	24,913	13,216
Cash - beginning of year	<u>136,297</u>	<u>123,081</u>
CASH - END OF YEAR	\$ 161,210	\$ 136,297

GOERT GARRY OAK ECOSYSTEMS RECOVERY TEAM SOCIETY

Notes to Financial Statements

Year Ended March 31, 2014

(Unaudited - See Notice To Reader)

1. PURPOSE OF THE SOCIETY

GOERT Garry Oak Ecosystems Recovery Team Society (the "Society") is a not-for-profit organization incorporated under the Societies Act of British Columbia. The Society is a registered charity and is exempt from the payment of income taxes under the Income Tax Act.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue recognition

GOERT Garry Oak Ecosystems Recovery Team Society follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Property and equipment

Property and equipment purchases are recorded at cost. Contributions of property and equipment are recorded at fair market 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.

3. 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:

	2014		2013
Opening balance	\$ 38,222	\$	38,689
Amounts reported as revenue in the current period	(38,909)		(35,859)
Amounts received related to future periods	45,725		35,392
Closing balance	\$ 45,038	\$	38,222