Financial Statements of

GOERT GARRY OAK ECOSYSTEMS RECOVERY TEAM SOCIETY

Year Ended March 31, 2012

(Unaudited - See Notice to Reader)





NOTICE TO READER

To: The Members of GOERT Garry Oak Ecosystems Recovery Team Society

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, 2012 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, B.C. July 25, 2012 WISEMAN & COMPANY Chartered Accountants

Fax: 250.744.3546

STATEMENT OF FINANCIAL POSITION

(Unaudited - See Notice to Reader)

YEAR ENDED March 31,	2012 \$	2011 S
ASSETS		
CURRENT		
Cash	123,081	45,218
Accounts receivable	67,831	29,541
HST receivable	9,951	11,580
Inventory	2,970	308
Prepaid expenses	3,046	3,601
	206,879	90,248
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	5,864	42,772
Deferred revenue	38,689	2,641
	44,553	45,413
NET ASSETS		
UNRESTRICTED	<u>162,326</u>	44,835
	_206,879	90,248
APPROVED BY THE BOARD:		
Director		
Director		



STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (Unaudited – See Notice to Reader)

YEAR ENDED March 31,	2012 \$	2011 S
REVENUES		
Federal grants	596,598	499,636
Provincial grants	363	15,254
Municipal grants	7,190	6,625
Foundation and other grants	28,070	8,937
Donations and memberships	18,797	11,444
Gaming revenue	1,254	82
	652,272	541,978
EXPENSES		
Communications	4,656	8,507
Membership and recognition	4,826	2,583
Occupancy	25,644	21,923
Office and supplies	7,262	15,797
Professional dues and fees	19,484	15,347
Project costs	107,431	164,065
Wages and benefits	365,478	303,599
	534,781	531,821
EXCESS OF REVENUES OVER EXPENSES	117,491	10,157
NET ASSETS, beginning of year	44,835	34,678
NET ASSETS, end of year	162,326	44,835

STATEMENT OF CASH FLOWS (Unaudited – See Notice to Reader)

YEAR ENDED March 31,	2012 \$	2011 \$
CASH FLOWS PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Excess of revenues over expenses	117,491	10,157
Cash provided by (used in) changes in non-cash working capital:		
Accounts receivable	(38,290)	(3,800)
HST receivable	1,629	(8,981)
Inventory	(2,662)	1,979
Prepaid expenses	555	(1,966)
Accounts payable	(36,908)	39,968
Deferred revenues	36,048	<u>(41,361</u>)
INCREASE (DECREASE) IN CASH	77,863	(4,004)
CASH, beginning of year	45,218	49,222
CASH, end of year	123,081	45,218

NOTES TO THE FINANCIAL STATEMENTS (Unaudited – See Notice to Reader)

YEAR ENDED MARCH 31, 2012

1. STATEMENT OF PURPOSE

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.

2. ACCOUNTING POLICIES

(a) 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 purchase.

(b) 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.

(c) Volunteer Services

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



NOTES TO THE FINANCIAL STATEMENTS (Unaudited – See Notice to Reader)

YEAR ENDED MARCH 31, 2012

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:

	2012 \$	2011 \$
Opening balance	2,641	44,002
Amounts reported as revenue in the current period	(2,641)	(44,002)
Amounts received related to future periods	38,689	2,641
Closing balances	38,689	2,641

4. COMPARATIVE FIGURES

The financial statements for 2011, which are presented for comparative purposes, were compiled by another chartered accountant.