

**OUTDOOR RECREATION COUNCIL
OF BRITISH COLUMBIA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2009**

- UNAUDITED -

OUTDOOR RECREATION COUNCIL OF BRITISH COLUMBIA

STATEMENT OF OPERATIONS

Statement 1

For the year ended March 31, 2009

(Unaudited)

	Capital Fund \$	Gaming Fund \$	Projects Fund \$	Operating Fund \$	2009 Total \$	2008 Total \$
REVENUE						
Administrative cost recovery				1,187	1,187	208
Advertising				490	490	457
BC Gaming Commission		3,664			3,664	7,895
Donations				1,074	1,074	421
Outdoor Recreation Foundation of BC				9,000	9,000	16,000
Interest income			687	2	689	1,861
Map sales				15	15	78
Membership dues				2,894	2,894	2,164
Miscellaneous				95	95	34
Project grants			9,441		9,441	12,472
		3,664	10,128	14,757	28,549	41,590
EXPENSES						
Accounting & audit				489	489	5,920
Administration			3,111	-	3,111	260
Advertising & promotion			4,560	-	4,560	1,827
Bank charges				35	35	46
Depreciation	432			-	432	259
Fees, licenses & dues				-	-	124
Insurance				300	300	450
Meetings				601	601	809
Memberships & subscriptions				615	615	-
Office expenses				1,721	1,721	2,594
Postage		1,172		240	1,412	4,988
Printing & scanning		2,492	33	5	2,530	12,412
Rent & storage			654	6,024	6,678	8,323
Telephone				1,453	1,453	1,287
Travel			1,770	1,478	3,248	3,359
	432	3,664	10,128	12,961	27,185	42,658
(DEFICIENCY)/ EXCESS OF REVENUE OVER EXPENSES	(432)	-	-	1,796	1,364	(1,068)

OUTDOOR RECREATION COUNCIL OF BRITISH COLUMBIA

STATEMENT OF CHANGES IN NET ASSETS

Statement 2

For the year ended March 31, 2009

(Unaudited)

	Capital Fund \$	Gaming Fund \$	Projects Fund \$	Operating Fund \$	2009 Total \$	2008 Total \$
Balance, beginning of the year						
As previously stated	1,038			(893)	145	1,213
Prior year adjustment				477	477	-
As restated	1,038			(416)	622	1,213
Excess (Deficiency) of revenue over expenses	(432)			1,796	1,364	(1,068)
Capital assets acquired						
Balance, end of year	606	-	-	1,380	1,986	145

OUTDOOR RECREATION COUNCIL OF BRITISH COLUMBIA

STATEMENT OF FINANCIAL POSITION

Statement 3

As at March 31, 2009

(Unaudited)

	Capital Fund \$	Gaming Fund \$	Projects Fund \$	Operating Fund \$	2009 Total \$	2008 Total \$
ASSETS						
CURRENT						
Cash		2,593	22,938	355	25,886	31,095
Accounts receivable				1,187	1,187	19
PSB Rebate receivable				264	264	626
Prepaid expenses						654
TOTAL CURRENT ASSETS		2,593	22,938	1,806	27,337	32,394
EQUIPMENT	605				605	1,038
TOTAL ASSETS	605	2,593	22,938	1,806	27,942	33,432
LIABILITIES						
CURRENT						
Bank indebtedness						648
Accounts payable & accruals			1,187	426	1,613	4,214
Deferred revenue		2,593	21,751		24,344	28,425
TOTAL LIABILITIES		2,593	22,938	426	25,957	33,287
NET ASSETS						
Invested in capital assets	605				605	1,038
Unrestricted				1,380	1,380	(893)
TOTAL NET ASSETS	605			1,380	1,985	145
TOTAL	605	2,593	22,938	1,806	27,942	33,432

Approved on behalf of the Outdoor Recreation Council

Am Call

Director

Russell

Director

OUTDOOR RECREATION COUNCIL OF BRITISH COLUMBIA

STATEMENT OF CASH FLOWS For the year ended March 31, 2009 (Unaudited)

Statement 4

	2009	2008
	\$	\$
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	1,364	(1,068)
Depreciation	432	259
Prior year adjustment	477	-
	2,273	(809)
NET CHANGES IN NON-CASH WORKING CAPITAL ACCOUNTS		
Accounts receivable	(1,168)	(19)
PSB Rebate receivable	362	17
Prepaid expenses	654	(654)
Accounts payable & accrued expenses	(2,601)	3,685
Deferred revenue	(4,081)	(15,866)
	(6,834)	(12,837)
CASH FLOWS FROM INVESTING ACTIVITIES		
Outlay for capital assets		(1,297)
INCREASE (DECREASE) IN CASH	(4,561)	(14,943)
CASH - BEGINNING OF YEAR	30,447	45,390
CASH AND BANK INDEBTEDNESS - END OF YEAR	25,886	30,447
REPRESENTED BY		
Cash	25,886	31,095
Bank indebtedness	-	(648)
	25,886	30,447

OUTDOOR RECREATION COUNCIL OF BRITISH COLUMBIA

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2009

(Unaudited)

NOTE 1: STATUS AND PURPOSE

The Outdoor Recreation Council of British Columbia (the Council) is incorporated under the Society Act of British Columbia and is a registered charity under the Income Tax Act. The main purpose of the Council is to provide a mechanism through which the public's interest and activities in outdoor recreation are presented and communicated to governments, industry and the public.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies used in the preparation of the financial statements:

(a) Fund Accounting

The Council follows the deferral method of accounting for contributions.

The Operating Fund accounts for the Council's program delivery and administrative activities. This Fund reports restricted and unrestricted resources.

The Projects Fund accounts for special programs. This fund reports restricted resources.

The Gaming Fund reports restricted grants received from the Direct Access program of the Gaming Policy and Enforcement Branch of the Ministry of Public Safety and Attorney General.

The Capital Fund reports the assets, liabilities and fund balances related to the Council's capital assets.

(b) Revenue recognition

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

(c) Capital assets

Capital assets are recorded in the Capital Asset Fund at cost. Computer equipment is depreciated on a straight line basis over three years.

NOTE 3: CAPITAL ASSETS

	<u>COST</u>	<u>ACCUMULATED DEPRECIATION</u>	<u>2009 NET</u>	<u>2008 NET</u>
Computer equipment	\$ <u>1,297</u>	\$ <u>691</u>	\$ <u>606</u>	\$ <u>1,038</u>
	<u>1,297</u>	<u>691</u>	<u>606</u>	<u>1,038</u>

OUTDOOR RECREATION COUNCIL OF BRITISH COLUMBIA

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2009

(Unaudited)

NOTE 4: RELATED PARTY TRANSACTIONS

The Outdoor Recreation Foundation of British Columbia (the Foundation) was incorporated in 1985 and seeks to enhance outdoor recreation opportunities throughout the Province through the management and funding of outdoor recreation, education and conservation projects, working primarily through the Council. The Foundation conducts fundraising activities and advances funds to the Council for its operating costs and when required for the funding of specific events.

NOTE 5: DEFERRED REVENUE

Deferred contributions reported in the funds relate to restricted funding received in the current period that is related to the subsequent period.

Changes in the deferred contribution balance reported in the project Fund and the Gaming Fund are as follows:

	2009	2008
	\$	\$
Balance, beginning of year	28,425	44,290
Prior year adjustment	(477)	-
Add: Restricted revenue received during year	9,500	4,501
Less: Revenue recognized during year	(13,792)	(20,366)
Current year adjustment	688	-
Deferred revenue balance	<u>24,344</u>	<u>28,425</u>

NOTE 6: COMMITMENTS

The Council has entered into a lease for its premises for the period ending December 31, 2010. The terms of the lease require payment of \$5,400 per annum plus GST.

NOTE 7: CONTRIBUTED SERVICES

Volunteers assist the Council in carrying out its service delivery activities. Because of the difficulty of recognizing their fair value, contributed services are not recognized in the financial statements.

NOTE 8: FINANCIAL INSTRUMENTS

The Council's financial instruments consist of cash, accounts receivable, accounts payable and accruals. Unless otherwise noted, it is the management's opinion that the Council is not exposed to significant interest, currency or credit risk arising from these financial instruments.
