

Leave No Trace / Sans Trace Canada
Financial Statement
for the year ended March 31, 2012

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for the year ended March 31, 2012

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Review engagement report

To the management of Leave No Trace / Sans Trace Canada:

I have reviewed the balance sheet of Leave No Trace / Sans Trace Canada at March 31, 2012 and the statement of operations for the period ending at the same date. The review was conducted in accordance with Canadian generally accepted standards for review engagements and accordingly, consisted primarily of enquiry, analytical procedures and discussion related to information supplied to me by the NPO.

A review does not constitute an audit and consequently, I do not express an audit opinion on these financial statements.

Based on my review, nothing has come to my attention that causes me to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for non-profit organizations.

Montreal
December 3, 2012

Léo-Paul Lauzon
Chartered Accountant

Leave No Trace / Sans Trace Canada
Statement of operations
for the year ended March 31, 2012

	2012	2011
REVENUES		
Subscriptions	10 292 \$	13 329 \$
Donations	11 709 \$	595 \$
Grants	16 250 \$	36 068 \$
Sales of material and training	12 311 \$	15 105 \$
Total revenues	50 562 \$	65 098 \$
EXPENSES		
Cost of sales of material	4 889 \$	10 950 \$
Salaries and fringe benefits	26 611 \$	35 386 \$
Professional fees	2 138 \$	2 663 \$
Management fees	1 200 \$	0 \$
Business fees and licenses	1 626 \$	3 792 \$
FACE 2 FACE BOD	0 \$	6 879 \$
Stationary and correspondence	1 046 \$	1 998 \$
Rent	3 000 \$	4 000 \$
Telecommunication	1 248 \$	2 395 \$
Insurance	2 062 \$	1 307 \$
Bad debt	209 \$	0 \$
Bank charges	826 \$	606 \$
Training expenses	1 895 \$	887 \$
Meeting expenses	3 255 \$	472 \$
Travel expenses	65 \$	473 \$
Web project	80 \$	728 \$
Promotion	120 \$	100 \$
Total expenses	50 271 \$	72 639 \$
NET INCOME	291 \$	(7 541 \$)

Leave No Trace / Sans Trace Canada
Balance Sheet
As at March 31, 2012

Current Assets

Cash	\$ 28 931	\$ 39 809
Accounts receivable	\$ 1 118	\$ 2 894
Debtor	\$ 345	\$ 832
Inventories	\$ 6 545	\$ 7 677

Total assets	\$ 36 939	\$ 51 213
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Current liabilities

Accounts payable	\$ 5 027	\$ 3 314
Deferred revenues (note 4)	\$ 3 973	\$ 20 250

Total liabilities	\$ 9 000	\$ 23 564
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Net Assets

Retained earnings	\$ 27 940	\$ 27 649
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Total net assets	\$ 27 940	\$ 27 649
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Management signature

Leave No Trace / Sans Trace Canada
Notes to the financial statements
for the year ended March 31, 2012
(Review engagement)

1. Nature of operations

Leave No Trace / Sans Trace Canada is a non-profit organization incorporated in the province of Alberta on November 3, 2005. It is exempt from income tax.

Under the agreement with ***Leave No Trace Center for Outdoor Ethics Inc.***, **Sans trace Canada** is a branch organization of the aforementioned entity.

Its mission is to minimize impacts on nature through education, awareness and research on the use of common natural areas.

2. Accounting Standards

These financial statements were prepared in accordance with Canadian accounting standards for non-profit organizations, Part III. Please note that the new standards for NPO largely follow the standards for non-profit organizations set forth in Part V of the previous manual.

Revenues

The organization follows the accrual method of accounting for these revenues. These are recognized as revenues in the year in which they are received or when there is reasonable assurance to receive them. If restricted contributions are received, they are recognized as revenues in the year in which the related expenses are incurred.

Financial instruments

The asset value was used to determine the fair value of each class of financial instrument.

Current assets: cash, accounts receivable, debtor.

They are recorded at fair value when they are received or sold, taking into account the collection period.

2. Accounting standards (continued)

Inventories

First-in, first-out method is used to value the inventories at lower of cost and net realizable value.

3. Capital assets

Capital assets, such as website and equipment, are recorded as expenses in the year they are recognized.

4. Deferred revenues

	2012	2011
Opening balance	\$ 20 250	\$ 19 318
Grants cashed	\$ 10 000	\$ 20 000
Grant amounts recognized	(\$ 16 250)	(\$ 19 068)
Closing balance	\$ 3 973	\$ 20 250

5. Exchange risk

An exchange risk was recognized for the current year. With the US and Canadian dollar near parity, the costs related to purchases of material were therefore not significant.

6. Net assets

For the year ended March 31, 2012, the organization showed a profit of \$ 290.92, giving retained earnings of \$ 27 940.

The management is responsible for continuity of operations as well as for compliance with the adopted annual budget.

7. Cash flows statement

A cash flows statement has not been prepared because it would not provide any additional useful information.