

LEAVE NO TRACE CANADA / SANS TRACE CANADA

Financial Statements

March 31, 2014

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Financial Position
As of March 31, 2014 and 2013
(Unaudited)

	March 31, 2014	March 31, 2013
	\$	\$
ASSETS		
Cash and cash equivalents	3,072	7,425
Accounts receivables	127	1,725
Inventories of books and leaflets (note 3)	1	7,070
Prepaid insurance	396	420
	<u>3,596</u>	<u>16,640</u>
LIABILITIES AND NET ASSETS		
Accounts payable and accrued charges	2,342	3,501
Deferred grants (note 5)	-	5,721
	<u>2,342</u>	<u>9,222</u>
NET ASSETS		
Unrestricted	1,254	7,418
	<u>3,596</u>	<u>16,640</u>

The accompanying notes are an integral part of these financial statements.

On behalf of the Board:

(signed) Dean Cattell

Director

(signed) Sylvain Marcoux

Director

(signed) Jean Vézina

Director

Activities
For the Twelve-Month Periods Ended March 31, 2014 and 2013
(Unaudited)

	2014 \$	2013 \$
REVENUES		
Grants (note 4)	16,680	8,029
Subscriptions	11,499	10,888
Sales of material	6,796	7,766
Donations	820	1,625
TOTAL REVENUES	35,795	28,308
EXPENSES		
Sub-contracts	23,088	27,399
Write-down of inventories of books and leaflets (note 3)	7,069	-
Rent	3,000	3,000
Cost of sales of material	2,270	3,270
Insurance	1,926	1,605
Telecommunications and internet	1,294	1,513
Management fees	1,200	1,200
Credit card fees and bank charges	675	604
Office supplies, stationery and others	663	1,128
Travel and meetings	582	721
Professional fees	109	2,712
Memberships	83	63
Project (French version of cards – Peak-Teen Pack)	-	4,279
Website	-	985
Promotion	-	350
TOTAL EXPENSES	41,959	48,829
CHANGE IN NET ASSETS	(6,164)	(20,521)
NET ASSETS, BEGINNING OF PERIOD	7,418	27,939
NET ASSETS, END OF PERIOD	1,254	7,418

The accompanying notes are an integral part of these financial statements.

Cash Flows
For the Twelve-Month Periods Ended March 31, 2014 and 2013
(Unaudited)

	2014 \$	2013 \$
OPERATING ACTIVITIES		
CHANGE IN NET ASSETS	(6,164)	(20,521)
Decrease (increase) in assets:		
Accounts receivable	1,598	(607)
Inventories of books and leaflets (note 3)	7,069	(525)
Prepaid insurance	24	(75)
Increase (decrease) in liabilities:		
Accounts payable and accrued charges	(1,159)	(1,526)
Deferred grants	(5,721)	1,971
Deferred sales	-	(223)
NET CASH USED IN OPERATIONS AND NET DECREASE IN CASH AND CASH EQUIVALENTS	(4,353)	(21,506)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	7,425	28,931
CASH AND CASH EQUIVALENTS, END OF PERIOD	3,072	7,425

The accompanying notes are an integral part of these financial statements

Notes to Financial Statements

March 31, 2014 and 2013

1. STATUS AND NATURE OF OPERATIONS

LEAVE NO TRACE CANADA / SANS TRACE CANADA (the Organization) is a not-for-profit organization incorporated under the Canadian Companies Act in the Province of Alberta on October 25, 2005. The Organization is exempt from income tax.

Under an affiliation agreement, the Organization is committed to use the name of *Leave No Trace Center for Outdoor Ethics*.

The objectives of LEAVE NO TRACE CANADA / SANS TRACE CANADA are the following:

Promote the responsible use of natural areas through education, research, and partnership; encourage and inspire awareness, appreciation and respect for wildlife and natural areas of Canada.

These financial statements were authorized for issuance by the Board of Directors on September 24 2014.

2. SIGNIFICANT ACCOUNTING POLICIES

Revenue recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue during the period in which the related expenses are incurred. Unrecognized contributions are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Sales of material are recognized when customer take out the material.

Cash and cash equivalents

The Organization's policy is to present in cash and cash equivalents, bank balances including bank overdraft with balances that fluctuate from positive to negative and term deposits with a maturity period of three months or less from the date of acquisition under cash and cash equivalents.

Inventories

Inventories are valued at the lower of cost (determined on the specific cost method) and net realizable value.

Capital assets

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

3. INVENTORIES OF BOOKS AND LEAFLETS

Most purchases bought within a period are sold within the same period. For the past three years, the value of the inventory (approximately \$7,000 at cost) has remained significantly the same. It is now considered as slow moving as there is uncertainty about the ability of the organization to recuperate its cost. Consequently, a write-down in the amount of \$7,069 has been charged to operations and the inventory is now shown at a nominal value of \$1.

Including the write-down mentioned, the amount of the variation recorded as expenses equal to \$7,069 (\$525 in 2013).

Notes to Financial Statements

March 31, 2014 and 2013

4. DEFERRED GRANTS

	2014 \$	2013 \$
OPENING BALANCE	5,721	3,750
Grants cashed	-	10,000
Amounts recognized as revenue for the period	(5,721)	(8,029)
CLOSING BALANCE	-	5,721

General Information

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