

SALAL FOUNDATION

FINANCIAL STATEMENTS

DECEMBER 31, 2018

SALAL FOUNDATION

Statement of Financial Position As at December 31, 2018

	2018 \$	2017 \$
ASSETS		
Current Assets		
Cash and short-term investments	580,993	433,181
Accounts Receivable	11,470	32,929
Investments	4,238	4,238
	<u>596,701</u>	<u>470,348</u>
Capital assets (note 3)	-	-
	<u>596,701</u>	<u>470,348</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	12,810	-
Deferred revenue (note 5)	519,962	461,411
	<u>532,772</u>	<u>461,411</u>
NET ASSETS		
Invested in capital assets	-	-
Unrestricted	72,866	8,937
	<u>72,866</u>	<u>8,937</u>
	<u>605,638</u>	<u>470,348</u>

APPROVED ON BEHALF OF THE FOUNDATION ON 19 APRIL 2019:



Peter Lee, Chair



Michael Begg, Treasurer

See accompanying notes to the financial statements

SALAL FOUNDATION

Statement of Operations For the Year Ended December 31, 2018

	2018 \$	2017 \$
Revenue		
Grants & Contributions Canadian	506,038	1,017,945
Grants & Contributions Foreign	396,760	63,248
Donations Cash	136,553	76,942
Donations Securities	-	19,890
Interest and Dividends	1,979	781
	<u>1,041,330</u>	<u>1,178,806</u>
Add Release of Deferred Revenue (note 5)	461,411	191,339
Less Deferred Revenue (note 5)	(519,963)	(461,411)
	<u>982,778</u>	<u>908,734</u>
Expenses		
Contract Work	874,184	974,099
Administration and General	35,500	7,363
Legal and Consulting	13,627	-
Travel and Subsistence	1,389	-
Bank & Interest Charges	1,025	2,677
Insurances	975	955
Printing & Postage	932	233
Rentals & Retreats	154	-
Foreign Exchange Adjustment	-	1,257
	<u>927,786</u>	<u>986,584</u>
Surplus/(Deficit) of revenue over expense	<u>54,992</u>	<u>(77,850)</u>

See accompanying notes to the financial statements

SALAL FOUNDATION

Statement of Changes in Net Assets For the Year Ended December 31, 2018

	Invested in Capital Assets \$	Unrestricted Funds \$	2018 \$	2017 \$
NET ASSETS				
Balance, beginning of year	-	8,937	8,937	278,126
Deferred Revenue Adjustment	-	-	-	(191,339)
Prior Year Restated	-	8,937	8,937	86,787
Surplus/(Deficit)	-	54,992	54,992	(77,850)
Amortization of capital assets	-	-	-	-
Investment in capital assets	-	-	-	-
Balance, end of year	<u>0</u>	<u>72,866</u>	<u>72,866</u>	<u>8,937</u>

See accompanying notes to the financial statements

SALAL FOUNDATION

Statement of Cash Flows For the Year Ended December 31, 2018

	2018	2017
	\$	\$
CASH (USED IN):		
OPERATING ACTIVITIES		
Surplus/(Deficit) of revenue over expense	54,992	(77,850)
Items not involving cash:		
Amortization	-	-
	<u>54,992</u>	<u>(77,850)</u>
Changes in non-working capital components:		
Accounts receivable	21,459	(4,655)
Investments	-	-
Accounts payable	12,810	(1,064)
Deferred revenue	58,551	270,072
	<u>147,812</u>	<u>186,503</u>
INVESTING ACTIVITIES		
Purchase of capital assets	-	-
CASH PROVIDED (UTILISED) DURING THE YEAR	147,812	186,503
CASH POSITION - BEGINNING OF YEAR	<u>433,181</u>	<u>246,678</u>
CASH POSITION - END OF YEAR	<u><u>580,993</u></u>	<u><u>433,181</u></u>
REPRESENTED BY:		
Cash and short-term investments	<u><u>580,993</u></u>	<u><u>433,181</u></u>

See accompanying notes to the financial statements

SALAL FOUNDATION

Notes to the Financial Statements For the Year Ended December 31, 2018

1 PURPOSE

Salal Foundation is incorporated under the British Columbia Society Act, and is a registered Canadian charity #898470513RR0001.

Salal Foundation is based in Victoria, British Columbia dedicated to best practices for Canada's water, land and marine resources. Salal has been established to protect the environment by encouraging best practices in the transport, storage and use of toxic substances. Through our initiatives we investigate best practices for the use of Canada's water, land and marine resources and the impact of such use upon economic and social policies. We are committed to sharing our results by publishing and circulating reports and by providing forums for the public discussion of such research.

2 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Presentation

The accompanying financial statements are presented on an accrual basis of accounting.

b) Revenue Recognition

Unrestricted contributions are recognised as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

The deferral method of revenue recognition is used for restricted contributions. Restricted contributions are accumulated as deferred revenue until the conditions are fulfilled.

c) Capital Assets and Amortisation

Capital assets are recorded at cost. Amortisation is calculated on a straight line basis as follows:

Computer equipment	50%
Furniture and office equipment	25%

d) Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in revenues or expenses in the period in which they became known.

e) In Kind Services

In kind services are recorded at a value which approximates to market value, and the in kind receipt is matched by an in kind expense.

3 CAPITAL ASSETS

	2018		2017	
	Accumulated Cost	Amortization	Net Book Value	Net Book Value
	\$	\$	\$	\$
Computer equipment	-	-	-	-
	-	-	-	-

SALAL FOUNDATION

Notes to the Financial Statements continued For the Year Ended December 31, 2018

4 CAPITAL COMMITMENTS

There are no capital commitments at the year end.

5 DEFERRED REVENUE

Revenue generated from grants & contributions is being deferred to pay program expenditures in 2019.

6 PRIOR YEAR RESTATEMENT