

SALAL FOUNDATION

FINANCIAL STATEMENTS

DECEMBER 31, 2019

SALAL FOUNDATION

Statement of Financial Position As at December 31, 2019

	2019 \$	2018 \$
ASSETS		
Current Assets		
Cash and short-term investments	259,843	580,993
Accounts Receivable	19,747	11,470
Investments	3,872	4,238
	<u>283,462</u>	<u>596,701</u>
Capital assets (note 3)	3,686	-
	<u>287,148</u>	<u>596,701</u>

LIABILITIES		
Current Liabilities		
Accounts Payable	25,318	12,810
Deferred revenue (note 5)	187,134	519,962
	<u>212,452</u>	<u>532,772</u>

NET ASSETS		
Invested in capital assets	3,686	-
Unrestricted	71,010	63,929
	<u>74,696</u>	<u>63,929</u>
	<u>287,148</u>	<u>596,701</u>

APPROVED ON BEHALF OF THE FOUNDATION ON May 8, 2020:



See accompanying notes to the financial statements

SALAL FOUNDATION

Statement of Operations For the Year Ended December 31, 2019

	2019	2018
	\$	\$
Revenue		
Grants & Contributions Canadian	512,680	506,038
Grants & Contributions Foreign	32,600	396,760
Donations Cash	116,275	136,553
Donations Securities	-	-
Interest and Dividends	8,840	1,978
Foreign Exchange Adjustment	(21)	-
Gain (loss) on Investments	(365)	-
	670,009	1,041,329
Add Release of Deferred Revenue (note 5)	519,962	461,411
Less Deferred Revenue (note 5)	(187,134)	(519,962)
	1,002,837	982,778
Expenses		
Contract Work	881,036	874,184
Administration and General	65,724	35,500
Legal and Consulting	7,761	13,627
Travel and Subsistence	6,141	1,389
Bank & Interest Charges	325	1,025
Insurances	975	975
Office Expenses	9,837	932
Rentals & Retreats	290	154
GST expense	19,821	-
Amortization	160	-
	992,070	927,786
Surplus/(Deficit) of revenue over expense	10,767	54,992

See accompanying notes to the financial statements

SALAL FOUNDATION

Statement of Changes in Net Assets
For the Year Ended December 31, 2019

	Invested in Capital Assets \$	Unrestricted Funds \$	2019 \$	2018 \$
NET ASSETS				
Balance, beginning of year	-	63,929	63,929	8,937
Deferred Revenue Adjustment	-	-	-	-
Surplus/(Deficit)	-	10,767	10,767	54,992
Amortization of capital assets	(160)	160	-	-
Investment in capital assets	3,846	(3,846)	-	-
Balance, end of year	3,686	71,010	74,696	63,929

See accompanying notes to the financial statements

SALAL FOUNDATION

Statement of Cash Flows For the Year Ended December 31, 2019

	2019	2018
	\$	\$
CASH (USED IN):		
OPERATING ACTIVITIES		
Surplus/(Deficit) of revenue over expense	10,767	54,992
Items not involving cash:		
Amortization	160	-
	<hr/>	<hr/>
	10,927	54,992
Changes in non-working capital components:		
Accounts receivable	(8,277)	21,459
Investments	366	-
Accounts payable	12,508	12,810
Deferred revenue	(332,828)	58,551
	<hr/>	<hr/>
	(317,304)	147,812
INVESTING ACTIVITIES		
Purchase of capital assets	(3,846)	-
CASH PROVIDED (UTILISED) DURING THE YEAR	(313,458)	147,812
CASH POSITION - BEGINNING OF YEAR	580,993	433,181
CASH POSITION - END OF YEAR	<hr/> <hr/>	<hr/> <hr/>
	267,535	580,993
REPRESENTED BY:		
Cash and short-term investments	<hr/> <hr/>	<hr/> <hr/>
	259,843	580,993

See accompanying notes to the financial statements

SALAL FOUNDATION

Notes to the Financial Statements For the Year Ended December 31, 2019

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 recognized 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 Amortization

Capital assets are recorded at cost. Amortization 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

	2019		2018	
	Accumulated Cost	Amortization	Net Book Value	Net Book Value
	\$	\$	\$	\$
Computer equipment	3,846	160	3,686	-
	3,846	160	3,686	-

SALAL FOUNDATION

Notes to the Financial Statements continued For the Year Ended December 31, 2019

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 2020.

6 COMPARATIVE FIGURES

Comparative figures have been adjusted for current year presentation.