

Wood Buffalo Volunteer and Information Centre
(Operating as Volunteer Wood Buffalo)
Financial Statements
December 31, 2013
(Unaudited)

Review Engagement Report

To the Members of Wood Buffalo Volunteer and Information Centre:

We have reviewed the statement of financial position of Wood Buffalo Volunteer and Information Centre as at December 31, 2013 and the statements of operations, changes in net assets and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of inquiry, analytical procedures and discussion related to information supplied to us by the Association.

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

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

Fort McMurray, Alberta

September 15, 2014

MNP LLP
Chartered Accountants

Wood Buffalo Volunteer and Information Centre
(Operating as Volunteer Wood Buffalo)
Statement of Financial Position

As at December 31, 2013
(Unaudited)

	2013	2012
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Assets		
Current		
Cash	169,147	155,690
Term deposit	-	10,000
Prepaid expenses	13,648	1,515
Goods and Services Tax receivable	7,043	2,070
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	189,838	169,275
Capital assets (Note 4)	1,184	-
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	191,022	169,275
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Liabilities		
Current		
Accounts payable and accruals	25,318	18,106
Payroll remittances payable	6,891	3,716
Deferred contributions (Note 5)	-	25,995
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	32,209	47,817
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Commitments (Note 8)		
Subsequent event (Note 10)		
Net Assets		
Surplus	158,813	121,458
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	191,022	169,275
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Approved on behalf of the Board

Director

Director

The accompanying notes are an integral part of these financial statements

**Wood Buffalo Volunteer and Information Centre
(Operating as Volunteer Wood Buffalo)
Statement of Operations and Changes in Net Assets**

*For the year ended December 31, 2013
(Unaudited)*

	2013	2012
Revenue		
Donations and grants	472,783	306,729
Events revenue and program fees	97,083	80,853
Sponsorships	79,005	37,144
	648,871	424,726
Expenses		
Amortization	449	-
Computer	3,717	1,571
Consulting expenses	40,332	28,841
Events	31,443	61,940
Insurance	3,155	2,272
Interest and bank charges	936	525
Marketing and communications	37,736	15,039
Office supplies and expenses	10,736	6,806
Professional development	2,909	2,162
Professional fees	97,895	18,877
Program supplies and travel	16,109	5,105
Rent	18,538	12,057
Salaries and benefits	316,879	221,942
Volunteer recognition	30,682	5,140
	611,516	382,277
Excess of revenue over expenses	37,355	42,449
Surplus, beginning of year	121,458	79,009
Surplus, end of year	158,813	121,458

The accompanying notes are an integral part of these financial statements

Wood Buffalo Volunteer and Information Centre
(Operating as Volunteer Wood Buffalo)
Statement of Cash Flows

For the year ended December 31, 2013
(Unaudited)

	2013	2012
Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses	37,355	42,449
Amortization	449	-
	37,804	42,449
Changes in working capital accounts		
Goods and Services Tax receivable	(4,973)	384
Prepaid expenses	(12,133)	-
Accounts payable and accruals	7,215	3,391
Payroll remittances payable	3,172	(8,842)
Deferred contributions	(25,995)	(17,255)
	5,090	20,127
Financing		
Investing		
Proceeds on disposal of term deposit	10,000	-
Purchase of capital assets	(1,633)	-
	8,367	-
Increase in cash resources	13,457	20,127
Cash resources, beginning of year	155,690	135,563
Cash resources, end of year	169,147	155,690
Cash resources are composed of:		
Cash	169,147	155,690
Restricted cash	-	(10,000)
Term deposit total	-	10,000
	169,147	155,690

The accompanying notes are an integral part of these financial statements

Wood Buffalo Volunteer and Information Centre
(Operating as Volunteer Wood Buffalo)
Notes to the Financial Statements
For the year ended December 31, 2013
(Unaudited)

1. Incorporation and nature of the organization

Wood Buffalo Volunteer and Information Centre (the "Association") is a society registered under the Alberta Societies Act. The Association is exempt from income taxes under Section 149(1)(l) of the Income Tax Act.

The Association promotes volunteering within the Fort McMurray area by providing funding and support services to the volunteer sector in the area.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations as issued by the Accounting Standards Board in Canada using the following significant accounting policies:

Revenue recognition

The Association follows the deferral method of accounting for contributions, grants, contracts and donations. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. 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.

Revenues received from the provision of goods or services are recognized in the period in which the goods are provided or the services are substantially rendered.

Revenues received from direct program contributions are recognized when received, or when receivable if the amount can be reasonably estimated and the collection is reasonably assured.

Revenues from unrestricted donations and other income are recognized when earned.

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution if fair value can be reasonably determined.

Amortization is provided using the declining balance method at rates intended to amortize the cost of assets over their estimated useful lives.

	Method	Rate
Computers	declining balance	55 %

Contributed materials

Contributions of materials and services are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials and services are used in the normal course of the Association's operations and would otherwise have been purchased.

Measurement uncertainty (use of estimates)

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations 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 the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Amortization is based on the estimated useful lives of capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenue over expenses in the periods in which they become known.

**Wood Buffalo Volunteer and Information Centre
(Operating as Volunteer Wood Buffalo)
Notes to the Financial Statements**

*For the year ended December 31, 2013
(Unaudited)*

2. Significant accounting policies *(Continued from previous page)*

Financial instruments

The Association recognizes its financial instruments when the Association becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value except for certain related party transactions that are initially measured at their carrying or exchange amount in accordance with CICA 3840 Related Party Transactions.

The Association subsequently measures all of its financial assets and liabilities at cost or amortized cost, except for equity instruments that are quoted in an active market which are measured at fair value. Fair value is determined by published price quotations. Changes in fair value of these financial instruments are recognized in excess of revenue over expenses.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess of revenue over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at amortized cost or cost.

Financial asset impairment

The Association assesses impairment of all its financial assets measured at cost or amortized cost when there are indicators of impairment. The amount of the impairment, which is not considered temporary, is recognized in excess of revenue over expenses. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance accounts, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in excess of revenue over expenses in the year the reversal occurs.

3. Change in accounting policy

During the year the Association began to capitalize their assets whereas assets had previously been expensed.

4. Capital assets

	Cost	Accumulated amortization	2013 Net book value	2012 Net book value
Computers	1,633	449	1,184	-

5. Deferred contributions

Deferred contributions consist of unspent contributions externally restricted. Recognition of these amounts as revenue is deferred to periods when the specified expenditures are made. Changes in the deferred contribution balance are as follows:

	2013	2012
Balance, beginning of year	25,995	43,250
Less: Amount recognized as revenue during the year	(25,995)	(17,255)
Balance, end of year	-	25,995

Wood Buffalo Volunteer and Information Centre
(Operating as Volunteer Wood Buffalo)
Notes to the Financial Statements
For the year ended December 31, 2013
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6. Financial instruments

The Association, as part of its operations, carries a number of financial instruments. It is management's opinion that the Association is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

7. Non-monetary transactions

In the current year, the Association recorded \$1,575 (2012 - \$29,331) of gift-in-kind donations. Gifts-in-kind are measured at the exchange amount of the asset received.

8. Commitments

The Association is committed to annual payments under an operating lease for office space until December 31, 2013. Subsequent to year end, the Association entered into a new operating lease agreement. Minimum monthly rent payments of \$8,625 are required until December 2018. Minimum payments committed in the next year total \$103,500 (2012 - \$10,008).

9. Collaboration expenditures

Volunteer Wood Buffalo began taking steps during the 2013 fiscal year to combine the operations of the Association with Leadership Wood Buffalo and Nonprofit Sector Link Wood Buffalo. During the year, the Association paid the following in expenses related to the collaboration:

	2013	2012
Salaries and benefits	32,724	-
Consulting expenses	39,265	-
Marketing and communications	7,915	-
Rent	3,672	-
Professional fees	40	1,276
Program expenses	3,065	-
Volunteer recognition	4,673	551
Event expense	20	-
Office supplies	2,249	-
	93,623	1,827

10. Subsequent event

The Association is in the process of collaborating operations with Leadership Wood Buffalo and Nonprofit Sector Link Wood Buffalo. Subsequent to year-end, the Association also relocated to a new space which they spent \$127,000 renovating to serve as their new headquarters.

11. Comparative figures

Certain comparative figures have been reclassified to conform with the current year presentation.