

**KIYOOKA LAND TRUST FOUNDATION**

**Financial Statements**

**Year Ended May 31, 2024**

**KIYOOKA LAND TRUST FOUNDATION**  
**Index to Financial Statements**  
**Year Ended May 31, 2024**

---

	Page
INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Operations	3
Statement of Changes in Fund Balances	4
Statement of Cash Flows	5
Notes to Financial Statements	6 - 8



Suite 1400  
10130 - 103 Street, NW  
Edmonton, AB T5J 3N9

Tel : (780) 423-2437  
Fax: (780) 426-5861  
www.kingco.ca

---

## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

---

To the Members of Kiyooka Land Trust Foundation

We have reviewed the accompanying financial statements of Kiyooka Land Trust Foundation (the foundation) that comprise the statement of financial position as at May 31, 2024, and the statements of operations, changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Practitioner's Responsibility*

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Kiyooka Land Trust Foundation as at May 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

*King + Company*

Edmonton, AB  
September 3, 2024

CHARTERED PROFESSIONAL ACCOUNTANTS

**KIYOOKA LAND TRUST FOUNDATION**

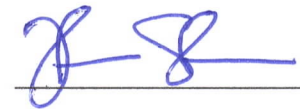
**Statement of Financial Position**

**As at May 31, 2024**

	PROTECTED LANDS FUND	OPERATING FUND	2024 Total	2023 Total
<b>ASSETS</b>				
<b>CURRENT</b>				
Cash	\$ -	\$ 39,393	\$ 39,393	\$ 61,046
<b>CAPITAL ASSETS (Note 2)</b>				
	500,000	160,876	660,876	647,000
	<u>\$ 500,000</u>	<u>\$ 200,269</u>	<u>\$ 700,269</u>	<u>\$ 708,046</u>
<b>LIABILITIES</b>				
<b>CURRENT</b>				
Accounts payable and accrued liabilities	\$ -	\$ 3,220	\$ 3,220	\$ 3,247
<b>FUND BALANCES</b>				
Invested in capital assets	500,000	160,876	660,876	647,000
Externally restricted	-	727	727	20,000
Unrestricted	-	35,446	35,446	37,799
	<u>500,000</u>	<u>197,049</u>	<u>697,049</u>	<u>704,799</u>
	<u>\$ 500,000</u>	<u>\$ 200,269</u>	<u>\$ 700,269</u>	<u>\$ 708,046</u>

**ON BEHALF OF THE BOARD**

 Director

 Director

# KIYOOKA LAND TRUST FOUNDATION

## Statement of Operations

Year Ended May 31, 2024

	PROTECTED LANDS FUND	OPERATING FUND	2024 TOTAL	2023 TOTAL
<b>REVENUE</b>				
<b>PROPERTY</b>				
Long term rentals	\$ -	\$ 7,100	\$ 7,100	\$ 12,800
Short term rentals	-	5,278	5,278	3,796
Other	-	150	150	-
	-	12,528	12,528	16,596
<b>FUNDRAISING</b>				
Donations	-	225	225	18,147
Memberships	-	140	140	440
Donations in kind	-	-	-	4,125
	-	365	365	22,712
	-	12,893	12,893	39,308
<b>EXPENSES</b>				
Professional fees	-	2,850	2,850	7,408
Insurance	-	1,130	1,130	771
Office	-	745	745	2,184
Donation in kind expense	-	-	-	4,124
	-	4,725	4,725	14,487
<b>PROPERTY</b>				
Amortization	-	5,880	5,880	3,000
Utilities	-	5,649	5,649	5,685
Insurance	-	2,444	2,444	2,500
Supplies and bank fees	-	1,945	1,945	972
	-	15,918	15,918	12,157
	-	20,643	20,643	26,644
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FROM OPERATIONS</b>				
	-	(7,750)	(7,750)	12,664
<b>OTHER EXPENSES</b>				
Contribution to Vancity Community Foundation	-	-	-	38,385
<b>DEFICIENCY OF REVENUE OVER EXPENSES</b>				
	\$ -	\$ (7,750)	\$ (7,750)	\$ (25,721)

**KIYOOKA LAND TRUST FOUNDATION**  
**Statement of Changes in Fund Balances**  
**Year Ended May 31, 2024**

	Invested in Capital Assets	Externally Restricted	Unrestricted	2024	2023
<b>FUND BALANCES - BEGINNING OF YEAR</b>	\$ 647,000	\$ 20,000	\$ 37,799	\$ 704,799	\$ 57,232
Deficiency of revenue over expenses	(5,880)	-	(1,870)	(7,750)	(25,721)
Grant funding for purchase of capital assets	-	-	-	-	177,000
Externally restricted donations	-	-	-	-	496,288
Purchase of capital assets	19,756	(19,273)	(483)	-	-
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 660,876</b>	<b>\$ 727</b>	<b>\$ 35,446</b>	<b>\$ 697,049</b>	<b>\$ 704,799</b>

**KIYOOKA LAND TRUST FOUNDATION****Statement of Cash Flows****Year Ended May 31, 2024**

	<b>2024</b>	2023
<b>OPERATING ACTIVITIES</b>		
Deficiency of revenue over expenses	\$ (7,750)	\$ (25,721)
Item not affecting cash:		
Amortization of capital assets	<u>5,880</u>	3,000
	<b>(1,870)</b>	(22,721)
Change in non-cash working capital:		
Accounts payable and accrued liabilities	<u>(27)</u>	3,247
Cash flow used by operating activities	<u>(1,897)</u>	(19,474)
<b>INVESTING ACTIVITY</b>		
Purchase of capital assets	<u>(19,756)</u>	(650,000)
<b>FINANCING ACTIVITIES</b>		
Grant funding for purchase of capital assets	-	177,000
Donations for purchase of capital assets	-	326,288
Externally restricted donations received	<u>-</u>	170,000
Cash flow from financing activities	<u>-</u>	673,288
<b>INCREASE (DECREASE) IN CASH</b>	<b>(21,653)</b>	3,814
<b>CASH - BEGINNING OF YEAR</b>	<u>61,046</u>	57,232
<b>CASH - END OF YEAR</b>	<u>\$ 39,393</u>	\$ 61,046

# KIYOOKA LAND TRUST FOUNDATION

## Notes to Financial Statements

Year Ended May 31, 2024

---

### NATURE OF OPERATIONS

Kiyooka Land Trust Foundation (KLTF) is a not-for-profit organization incorporated under the Societies Act of British Columbia on May 31, 2021. The foundation is a registered charitable organization and is exempt from income taxes under 149(1)(1) of the Canadian Income Tax Act, as long as it maintains charitable status.

The main purposes of KLTF include:

- the conservation and protection of Canada's environmental heritage for the benefit of the public by acquiring land for conservation purposes, which include preserving, protecting, and enhancing the flora, fauna, and the general ecological integrity of lands held in trust in the Robson Valley region and adjacent areas; and
- the advancement of education, increasing the public's understanding, and enhancing community awareness about the importance of supporting and maintaining the ecological integrity of natural areas in the Robson Valley region as valuable environmental and educational assets, by providing educational programs and materials such as natural and historical information, photographic documentation, workshops, public artistic performances, signage, self-guided tours, interpretive trails, and public demonstrations on environmental sustainability.

## 1. SIGNIFICANT ACCOUNTING POLICIES

### **Basis of Presentation**

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations.

### **Fund Accounting**

Kiyooka Land Trust Foundation follows the restricted fund method of accounting for contributions.

The Protected Lands Fund accounts for the the assets, liabilities, revenues and expenses related to Kiyooka Land Trust Foundation's land held.

The Operating Fund accounts for the foundation's operational income and expenses. This fund reports unrestricted resources and restricted operating grants.

### **Revenue Recognition**

Kiyooka Land Trust Foundation follows the restricted fund method of accounting for contributions.

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

### **Contributed Services**

Contributed materials and services are recorded in the financial statements at fair value when fair value can be reasonably estimated. Because of the difficulty in determining the fair value of volunteer time, these services are not recognized in the financial statements.

*(continues)*



# KIYOOKA LAND TRUST FOUNDATION

## Notes to Financial Statements

Year Ended May 31, 2024

---

### 1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Cash

Cash is comprised of cash held in financial institutions.

#### Capital Assets

Capital assets is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life on a declining balance basis at a rate of 4% per annum.

The foundation regularly reviews its capital assets to eliminate obsolete items. Government grants are treated as a reduction of capital assets cost. Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

#### Measurement Uncertainty

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

#### Financial Instruments

##### Initial Measurement

The foundation initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the foundation is in the capacity of management, are initially measured at cost.

The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. If it does, the cost is determined using its undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. Otherwise, the cost is determined using the consideration transferred or received by the foundation in the transaction.

##### Subsequent Measurement

The foundation subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in earnings in the period incurred.

Financial assets measured at amortized cost using the straight-line method include cash. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

##### Transaction Costs

Transaction costs attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in earnings in the period incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at cost or amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, transaction costs are recognized in earnings over the life of the instrument using the straight-line method.

*(continues)*

# KIYOOKA LAND TRUST FOUNDATION

## Notes to Financial Statements

Year Ended May 31, 2024

---

### 1. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Impairment

For financial assets measured at cost or amortized cost, the foundation determines whether there are indications of possible impairment. When there are, and the foundation determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in earnings. If the indicators of impairment have decreased or no longer exist, the previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may be 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 earnings.

### 2. CAPITAL ASSETS

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Land	\$ 500,000	\$ -	\$ 500,000	\$ 500,000
Buildings	169,756	8,880	160,876	147,000
	<u>\$ 669,756</u>	<u>\$ 8,880</u>	<u>\$ 660,876</u>	<u>\$ 647,000</u>

### 3. FINANCIAL INSTRUMENTS

The foundation is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the foundation's risk exposure and concentration as of May 31, 2024.

#### Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The foundation is exposed to this risk mainly in respect of its receipt of funds from its members and donors and accounts payable and accrued liabilities.