

**KIYOOKA LAND TRUST FOUNDATION**

**Financial Statements**

**Year Ended May 31, 2025**

**KIYOOKA LAND TRUST FOUNDATION**

**Index to Financial Statements**

**Year Ended May 31, 2025**

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	Page
INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Statement of Cash Flows	5
Notes to Financial Statements	6 - 9



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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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To the Members of Kiyooka Land Trust Foundation

I have reviewed the accompanying financial statements of Kiyooka Land Trust Foundation (the foundation) that comprise the statement of financial position as at May 31, 2025, and the statements of operations, changes in net assets 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*

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me 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, I do not express an audit opinion on these financial statements.

### *Conclusion*

Based on my review, nothing has come to my attention that causes me 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, 2025, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

### *Other Matter*

The financial statements of Kiyooka Land Trust Foundation for the year ended May 31, 2024 were reviewed by another practitioner who expressed an unmodified conclusion on those financial statements on September 3, 2024.

Edmonton, Alberta  
July 21, 2025

*Daniel W Roberts Professional Corporation*

Chartered Professional Accountant

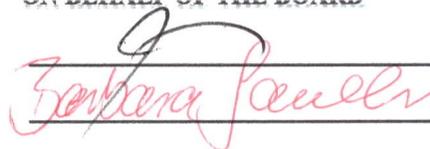
**KIYOOKA LAND TRUST FOUNDATION**

**Statement of Financial Position**

**As at May 31, 2025**

	PROTECTED LANDS FUND	OPERATING FUND	2025 Total	2024 Total
<b>ASSETS</b>				
<b>CURRENT</b>				
Cash	\$ 2,300	\$ 17,102	\$ 19,402	\$ 39,393
Investments	-	20,000	20,000	-
Accounts receivable	-	1,213	1,213	-
	2,300	38,315	40,615	39,393
<b>CAPITAL ASSETS (Note 3)</b>	500,000	155,153	655,153	660,876
	\$ 502,300	\$ 193,468	\$ 695,768	\$ 700,269
<b>LIABILITIES</b>				
<b>CURRENT</b>				
Accounts payable and accrued liabilities	\$ -	\$ 3,388	\$ 3,388	\$ 3,220
Deferred contributions related to operations	2,300	-	2,300	-
	2,300	3,388	5,688	3,220
<b>NET ASSETS</b>				
Invested in capital assets	500,000	155,153	655,153	660,876
Externally restricted	-	-	-	727
Unrestricted	-	34,927	34,927	35,446
	500,000	190,080	690,080	697,049
	\$ 502,300	\$ 193,468	\$ 695,768	\$ 700,269

**ON BEHALF OF THE BOARD**

 Director  
 Director

**KIYOOKA LAND TRUST FOUNDATION****Statement of Operations****Year Ended May 31, 2025**

	2025	2025	2025	2024
<b>REVENUES</b>				
<b>PROPERTY</b>				
Short term rentals	\$ -	\$ 6,314	\$ 6,314	\$ 5,278
Long term rentals	-	9,850	9,850	7,100
Retreats/Event rentals	-	202	202	-
Other	-	1,330	1,330	150
	-	17,696	17,696	12,528
<b>FUNDRAISING</b>				
Donations	-	4,393	4,393	225
Memberships	-	630	630	140
Grants	1,780	2,000	3,780	-
	1,780	7,023	8,803	365
	1,780	24,719	26,499	12,893
<b>EXPENSES</b>				
Promotion and communication	-	3,974	3,974	-
Professional fees	-	2,970	2,970	2,850
Insurance	-	885	885	1,130
Office	-	510	510	745
Land securement/stewardship	1,780	-	1,780	-
	1,780	8,339	10,119	4,725
<b>PROPERTY</b>				
Amortization	-	6,450	6,450	5,880
Utilities	-	6,820	6,820	5,649
Insurance	-	4,999	4,999	2,444
Supplies and bank fees	-	251	251	-
Property manager	-	730	730	-
Maintenance	-	4,099	4,099	1,945
	-	23,349	23,349	15,918
	1,780	31,688	33,468	20,643
<b>DEFICIENCY OF REVENUES</b>				
<b>OVER EXPENSES</b>	\$ -	\$ (6,969)	\$ (6,969)	\$ (7,750)

**KIYOOKA LAND TRUST FOUNDATION****Statement of Changes in Net Assets****Year Ended May 31, 2025**

	Invested in Capital Assets	Externally Restricted	Unrestricted	2025	2024
<b>NET ASSETS -</b>					
<b>BEGINNING OF YEAR</b>	\$ 660,876	\$ 727	\$ 35,446	\$ 697,049	\$ 704,799
Deficiency of revenues over expenses	(6,450)	-	(519)	(6,969)	(7,750)
Purchase of capital assets	727	(727)	-	-	-
<b>NET ASSETS - END OF YEAR</b>	\$ 655,153	\$ -	\$ 34,927	\$ 690,080	\$ 697,049

**KIYOOKA LAND TRUST FOUNDATION****Statement of Cash Flows****Year Ended May 31, 2025**

	2025	2024
<b>OPERATING ACTIVITIES</b>		
Deficiency of revenues over expenses	\$ (6,969)	\$ (7,750)
Item not affecting cash:		
Amortization of capital assets	<u>6,450</u>	<u>5,880</u>
	<u>(519)</u>	<u>(1,870)</u>
Changes in non-cash working capital:		
Accounts receivable	(1,214)	-
Accounts payable and accrued liabilities	169	(27)
Deferred contributions related to operations	<u>2,300</u>	<u>-</u>
	<u>1,255</u>	<u>(27)</u>
Cash flow from (used by) operating activities	<u>736</u>	<u>(1,897)</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	(727)	(19,756)
Purchase of investments	<u>(20,000)</u>	<u>-</u>
Cash flow used by investing activities	<u>(20,727)</u>	<u>(19,756)</u>
<b>DECREASE IN CASH FLOW</b>	<b>(19,991)</b>	<b>(21,653)</b>
Cash - beginning of year	<u>39,393</u>	<u>61,046</u>
<b>CASH - END OF YEAR</b>	<b>\$ 19,402</b>	<b>\$ 39,393</b>

# KIYOOKA LAND TRUST FOUNDATION

## Notes to Financial Statements

Year Ended May 31, 2025

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### 1. PURPOSE OF THE FOUNDATION

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.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **Basis of presentation**

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

#### **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.

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# KIYOOKA LAND TRUST FOUNDATION

## Notes to Financial Statements

Year Ended May 31, 2025

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### **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.

#### **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 to eliminate obsolete items. Government grants are treated as a reduction of 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

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# KIYOOKA LAND TRUST FOUNDATION

## Notes to Financial Statements

Year Ended May 31, 2025

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### *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 income 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 income over the life of the instrument using the straight-line method.

#### *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 income. 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 income.

### 3. CAPITAL ASSETS

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Land	\$ 500,000	\$ -	\$ 500,000	\$ 500,000
Buildings	170,483	15,330	155,153	160,876
	<u>\$ 670,483</u>	<u>\$ 15,330</u>	<u>\$ 655,153</u>	<u>\$ 660,876</u>

### 4. 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, 2025.

#### 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.

# KIYOOKA LAND TRUST FOUNDATION

## Notes to Financial Statements

Year Ended May 31, 2025

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### 5. ENDOWMENT

During the 2023 fiscal year, Kiyooka Land Trust Foundation established an endowment fund through the Vancity Community Foundation. The funds transferred into this Fund are held by the Vancity Community Foundation as a permanent endowment fund and is named the "Kiyooka Land Trust Tête Jaune Property Stewardship Endowment Fund". The intent and purpose of this fund is to provide maintenance funds for the property at 14717 Old Tete Jaune Road, Tête Jaune Cache, BC.

The balance of this fund at March 31, 2025 was \$44,527.16. The Board approved, requested, and received a grant from this fund in the amount of \$1,780 in May 2025 to cover costs of maintenance of trees on the property.