
LTA THE LAND TRUST ALLIANCE OF BRITISH COLUMBIA

FINANCIAL STATEMENTS

(UNAUDITED)

DECEMBER 31, 2007



Catherine W. McLean, CGA

Paula M. Wheadon, CGA

Frédéric Lizotte, CGA

Nina Pollock, CGA

REVIEW ENGAGEMENT REPORT

TO THE BOARD OF DIRECTORS:

We have reviewed the statement of financial position of LTA The Land Trust Alliance of British Columbia, as at December 31, 2007 and the statements of operations and fund balances, 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 enquiry, analytical procedures and discussion related to information supplied to us by the society.

A review does not constitute an audit and consequently we do not express an audit opinion of 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 generally accepted accounting principles.

McLEAN, LIZOTTE, WHEADON AND COMPANY
Certified General Accountants

April 1, 2008
Salt Spring Island, British Columbia

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LTA THE LAND TRUST ALLIANCE OF BRITISH COLUMBIA
STATEMENT OF FINANCIAL POSITION
(UNAUDITED)
DECEMBER 31, 2007

	<u>2007</u>	<u>2006</u>
ASSETS		
CURRENT		
Cash	\$ 51,492	\$ 45,637
Term Deposit - Note 3	10,000	10,000
Accounts receivable	9,076	6,286
Inventory, at cost	299	2,980
Prepaid expenses	<u>814</u>	<u>500</u>
	71,681	65,403
PROPERTY, PLANT AND EQUIPMENT - Note 4	<u>3,445</u>	<u>1,549</u>
	<u>\$ 75,126</u>	<u>\$ 66,952</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	4,117	2,594
Wages payable	2,044	177
Due to government agencies	<u>965</u>	<u>1,196</u>
	<u>7,126</u>	<u>3,967</u>
FUND BALANCES		
UNRESTRICTED	64,545	52,436
INVESTED IN PROPERTY, PLANT AND EQUIPMENT	3,455	1,549
INTERNALLY RESTRICTED	<u>-</u>	<u>9,000</u>
	<u>68,000</u>	<u>62,985</u>
	<u>\$ 75,126</u>	<u>\$ 66,952</u>

APPROVED BY THE DIRECTORS:

The accompanying notes are an integral part of these statements

LTA THE LAND TRUST ALLIANCE OF BRITISH COLUMBIA
STATEMENT OF OPERATIONS AND FUND BALANCES
(UNAUDITED)
FOR THE YEAR-ENDED DECEMBER 31, 2007

	<u>2007</u>	<u>2006</u>
REVENUE		
Grants	\$ 145,391	\$ 84,579
Training	13,235	12,308
Memberships	7,363	7,250
Sales	6,473	26,415
Donations	1,484	1,085
Interest	<u>406</u>	<u>307</u>
	<u>174,352</u>	<u>131,944</u>
 EXPENSES		
Appraisal assistance	-	7,038
Advertising and promotion	814	186
Amortization	1,151	664
Courier and postage	1,548	1,452
Endowment	1,000	1,000
Grants	1,420	-
Insurance	1,200	700
Office and miscellaneous	2,777	6,716
Production costs	15,059	22,533
Professional development	428	1,025
Professional fees	6,383	8,593
Rent - facilities	11,100	9,058
Rent - office	3,709	3,606
Speaker fees	33,943	19,830
Telecommunication and utilities	5,533	4,676
Travel	8,033	6,982
Wages and wage costs	<u>75,239</u>	<u>59,750</u>
	<u>169,337</u>	<u>153,809</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	 5,015	 (21,865)
 FUND BALANCES, BEGINNING OF YEAR	 <u>62,985</u>	 <u>84,850</u>
 FUND BALANCES, END OF YEAR	 <u>\$ 68,000</u>	 <u>\$ 62,985</u>

The accompanying notes are an integral part of these statements

**LTA THE LAND TRUST ALLIANCE OF BRITISH COLUMBIA
STATEMENT OF CASH FLOWS
(UNAUDITED)
FOR THE YEAR-ENDED DECEMBER 31, 2007**

	<u>2007</u>	<u>2006</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenues over expenses for the year	\$ 5,015	\$ (21,865)
Adjustments for non-cash items:		
Amortization	<u>1,151</u>	<u>644</u>
	6,166	(21,201)
Changes in non-cash working capital		
Accounts receivable	(2,791)	(6,286)
Investments	-	10,000
Inventory	2,681	14,547
Prepaid expenses	(314)	(500)
Accounts payable and accrued liabilities	1,524	(15,378)
Due to government agencies	(231)	1,196
Wages payable	<u>1,867</u>	<u>177</u>
Cash flows from operating activities	<u>8,902</u>	<u>3,756</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	<u>(3,047)</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH	5,855	(27,445)
CASH AND TERM DEPOSITS, BEGINNING OF YEAR	<u>55,637</u>	<u>83,082</u>
CASH AND TERM DEPOSITS, END OF YEAR	\$ <u>61,492</u>	\$ <u>55,637</u>

The accompanying notes are an integral part of these statements

**LTA THE LAND TRUST ALLIANCE OF BRITISH COLUMBIA
NOTES TO FINANCIAL STATEMENTS
(UNAUDITED)
FOR THE YEAR-ENDED DECEMBER 31, 2007**

NOTE 1 - PURPOSE OF THE ORGANIZATION

LTA The Land Trust Alliance of British Columbia is a non-profit organization incorporated under the British Columbia's Society Act, and is a registered charity under the Income Tax Act. It is tax exempt pursuant to the Income Tax Act. Its purpose is dedicated to the stewardship and conservation of our natural and cultural heritage, providing support to land trusts, conservancies and others through education, research, communication and financial services.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Fund Accounting

The Society follows the restricted fund method for accounting for contributions.

The General Fund accounts for the society's administrative and projects tracking activities. This fund accounts for unrestricted contributions and restricted operating and project grants.

Revenue Recognition

Restricted and unrestricted contributions are recognized as revenue in the year received or receivable, if the amount to be recorded can be reasonably estimated and collection is reasonably assumed.

Property, Plant and Equipment

Property, plant and equipment are recorded at cost and amortized at the following annual rates, based on an estimate of useful life:

Computer equipment 30% & 45%

Additions during the year are charged with one-half the above rates.

Financial Instruments

Financial instruments are initially recorded at historical cost. If subsequent circumstances indicate that a decline in fair value is other than temporary, the financial asset is written down to its fair value. Unless otherwise indicated, the fair values of financial instruments approximate their recorded amounts.

NOTE 3 - TERM DEPOSIT

The term deposit is recorded at cost. As it is capable of reasonably prompt liquidation it is recorded as a current asset.

NOTE 4 - PROPERTY, PLANT AND EQUIPMENT

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	
			<u>2007</u>	<u>2006</u>
Computer equipment	<u>\$ 7,472</u>	<u>\$ 4,027</u>	<u>\$ 3,445</u>	<u>\$ 1,549</u>