
Lions Bay Search and Rescue Society

Financial Statements
For the year ended June 30, 2010
(Unaudited - See Notice to Reader)

Notice to Reader

On the basis of information provided by management, we have compiled the statement of financial position of Lions Bay Search and Rescue Society as at June 30, 2010 and the statements of operations and changes in net assets for the year then ended. We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.

Vanderluit & Associates Inc.
Chartered Accountants

Vancouver, British Columbia
October 13, 2010

Lions Bay Search and Rescue Society
Statement of Financial Position

(Unaudited - See Notice to Reader)

June 30	2010	2009
Assets		
Current		
Cash	\$ 60,898	\$ 45,494
Accounts receivable	8,915	10,540
	69,813	56,034
Equipment (Note 2)	45,271	45,009
	\$ 115,084	\$ 101,043
Liabilities, Deferred Contributions and Net Assets		
Accounts payable and accrued liabilities	\$ 3,918	\$ 1,158
Deferred contributions		
Expenses of future periods (Note 3)	12,232	-
Equipment (Note 4)	22,471	25,822
	34,703	25,822
	38,621	26,980
Net assets		
Invested in capital assets	22,800	19,187
Equipment reserve	30,000	-
Unrestricted	23,663	54,876
	76,463	74,063
	\$ 115,084	\$ 101,043

Lions Bay Search and Rescue Society

Statement of Operations

(Unaudited - See Notice to Reader)

For the year ended June 30	2010	2009
Revenues		
Provincial Emergency Program	\$ 23,836	\$ 26,139
Donations	15,654	17,363
Grants	12,119	9,819
Other income	2,641	300
Fundraising	1,400	4,028
	<u>55,650</u>	<u>57,649</u>
General and administrative expenditures		
Amortization	12,056	12,481
Automotive and travel	2,045	5,170
Equipment and supplies	14,377	11,977
Fundraising	-	485
Office and miscellaneous	4,454	4,076
Professional development	3,818	1,880
Telephone	2,027	1,990
Volunteer meal and mileage reimbursements	14,473	16,184
	<u>53,250</u>	<u>54,243</u>
Income from operations	\$ 2,400	\$ 3,406

Lions Bay Search and Rescue Society
Statement of Changes in Net Assets
For the year ended June 30, 2010
(Unaudited - See Notice to Reader)

For the year ended June 30	Invested in capital assets	Equipment Reserve	Unrestricted	2010	2009
Net Assets, beginning of year	\$ 19,187	\$ -	\$ 54,876	\$ 74,063	\$ 70,657
Income from operations	-	-	2,400	2,400	3,406
Investment in capital assets	4,550	-	(4,550)	-	-
Amortization of capital assets	(12,056)	-	12,056	-	-
Amortization of deferred contributions related to capital assets	11,119	-	(11,119)	-	-
Interfund transfers	-	30,000	(30,000)	-	-
Net Assets, end of year	\$ 22,800	\$ 30,000	\$ 23,663	\$ 76,463	\$ 74,063

Lions Bay Search and Rescue Society
Notes to Financial Statements
(Unaudited - See Notice to Reader)

June 30, 2010

1. Purpose of Society

The Society is incorporated under the British Columbia Society Act. The purpose of the organization is as follows:

- a) to establish and conduct a non-profit organization to search for and rescue, when requested, lost or injured persons, primarily in the vicinity of Lions Bay, British Columbia;
- b) to secure and maintain equipment for such purposes;
- c) to promote and effect education in outdoor safety and survival for its members and the community;
- d) to conduct activities that will fund the society in carrying out its purposes, and;
- e) to co-operate with other organizations with similar purposes.

2. Equipment

	Cost	Accumulated Amortization	Net 2010
Computer	\$ 5,424	\$ 3,059	\$ 2,365
Equipment	51,886	19,374	32,512
Vehicle	49,896	39,502	10,394
	\$ 107,206	\$ 61,935	\$ 45,271
	Cost	Accumulated Amortization	Net 2009
Computer	\$ 5,424	\$ 2,046	\$ 3,378
Equipment	39,568	12,786	26,782
Vehicle	49,896	35,047	14,849
	\$ 94,888	\$ 49,879	\$ 45,009

3. Deferred Contributions Related to Expenses of Future Periods

Deferred contributions related to expenses of future periods represents unspent externally restricted funding which was received in the current period that relates to subsequent periods.

Lions Bay Search and Rescue Society

Notes to Financial Statements

(Unaudited - See Notice to Reader)

June 30, 2010

4. Deferred Contributions Related to Equipment

Deferred contributions related to equipment represent restricted contributions with which some of the Society's equipment and vehicle was originally purchased. The changes in the deferred contributions balance for the year are as follows:

	2010	2009
Beginning balance	\$ 25,822	\$ 30,923
Add: Equipment purchased with restricted contributions	7,768	3,718
Less: Amounts amortized to revenue	<u>(11,119)</u>	<u>(8,819)</u>
Ending balance	<u>\$ 22,471</u>	<u>\$ 25,822</u>