

DRAFT
MAY 26, 2020
FOR DISCUSSION PURPOSES ONLY
SUBJECT TO AMENDMENT

ENIYUD COMMUNITY FORESTS LTD.

Financial Statements

Year Ended March 31, 2020

(Unaudited - See Notice To Reader)

Index to Financial Statements

	Page
NOTICE TO READER	1
FINANCIAL STATEMENTS	
Balance Sheet	2
Statement of Loss and Retained Earnings	3
Notes to Financial Statements	4



565A Oliver Street
Williams Lake, BC V2G 1M7
Telephone 250-392-2911
Fax 250-392-5789
www.pmtcpa.com

DRAFT
MAY 26, 2020
FOR DISCUSSION PURPOSES ONLY
SUBJECT TO AMENDMENT

NOTICE TO READER

On the basis of information provided by management, we have compiled the balance sheet of Eniyud Community Forests Ltd. as at March 31, 2020 and the statement of loss and retained earnings 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.

Williams Lake, BC

**PMT CHARTERED PROFESSIONAL
ACCOUNTANTS LLP**

Draft for discussion purposes only

ENIYUD COMMUNITY FORESTS LTD.**Balance Sheet****March 31, 2020***(Unaudited - See Notice To Reader)*
DRAFT
MAY 26, 2020
FOR DISCUSSION PURPOSES ONLY
SUBJECT TO AMENDMENT

	2020	2019
ASSETS		
Current		
Cash	\$ 384,111	\$ 776,213
Term deposits	400,000	-
Accounts receivable	24,203	262,343
Income taxes recoverable	27,230	19,840
Interest receivable	302	-
Prepaid expenses	33,921	12,933
	\$ 869,767	\$ 1,071,329
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 21,647	\$ 62,443
Accrued silviculture	605,796	764,532
	627,443	826,975
SHAREHOLDERS' EQUITY		
Share capital (Note 2)	2	2
Retained earnings	242,322	244,352
	242,324	244,354
	\$ 869,767	\$ 1,071,329

_____ Director

_____ Director

The accompanying notes are an integral part of this statement

ENIYUD COMMUNITY FORESTS LTD.
Statement of Loss and Retained Earnings
Year Ended March 31, 2020
(Unaudited - See Notice To Reader)

<p>DRAFT MAY 26, 2020 FOR DISCUSSION PURPOSES ONLY SUBJECT TO AMENDMENT</p>

	2020	2019
Revenue		
Government funding	\$ 207,825	\$ 386,865
Logging, silviculture and other	174,487	29,303
	<u>382,312</u>	<u>416,168</u>
General and administrative expenses		
Advertising and promotion	-	1,000
Bank charges and interest	320	700
Insurance	3,164	3,123
Licences, dues and fees	15,050	14,800
Management fees	38,141	43,321
Meetings and conventions	723	-
Office	480	5,106
Planning and consulting	69,622	90,029
Post harvesting	14,731	-
Professional fees	13,954	15,491
Silviculture	(23,389)	202,249
Stumpage	4,334	-
Sub-contracts	275,669	128,151
	<u>412,799</u>	<u>503,970</u>
Loss from operations	(30,487)	(87,802)
Other income		
Interest income	5,054	124
	<u>5,054</u>	<u>124</u>
Loss before income taxes (recovered)	(25,433)	(87,678)
Income taxes (recovered)	(23,403)	(12,081)
	<u>(23,403)</u>	<u>(12,081)</u>
Net loss	(2,030)	(75,597)
Retained earnings - beginning of year	244,352	319,949
	<u>244,352</u>	<u>319,949</u>
Refundable income taxes paid	-	3,334
Refundable income taxes recovered	-	(3,334)
	<u>-</u>	<u>(3,334)</u>
Retained earnings - end of year	\$ 242,322	\$ 244,352

The accompanying notes are an integral part of this statement

ENIYUD COMMUNITY FORESTS LTD.

Notes to Financial Statements

Year Ended March 31, 2020

(Unaudited - See Notice To Reader)

DRAFT
MAY 26, 2020
FOR DISCUSSION PURPOSES ONLY
SUBJECT TO AMENDMENT

1. Significant accounting policies

The preparation and presentation of these financial statements may not conform to Canadian generally accepted accounting principles and therefore may not be appropriate for all readers' purposes.

2. Share capital

	<u>2020</u>	<u>2019</u>
Issued:		
2 Class A common shares	\$ 2	\$ 2

3. Comparative figures

Some of the comparative figures have been reclassified to conform to the current year's presentation.

Draft for discussion purposes only