

ENIYUD COMMUNITY FORESTS LTD.

Financial Statements

Year Ended March 31, 2021

(Unaudited - See Notice To Reader)

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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, 2021 and the statement of income 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
May 28, 2021


PMT CHARTERED PROFESSIONAL
ACCOUNTANTS LLP

ENIYUD COMMUNITY FORESTS LTD.**Balance Sheet****March 31, 2021***(Unaudited - See Notice To Reader)*

	2021	2020
ASSETS		
Current		
Cash	\$ 2,129,957	\$ 384,111
Term deposits	-	400,000
Accounts receivable	408,251	24,203
Work in progress	77,762	-
Income taxes recoverable	-	27,230
Interest receivable	-	302
Prepaid expenses	32,870	33,921
	<u>\$ 2,648,840</u>	<u>\$ 869,767</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 200,347	\$ 21,647
Income taxes payable	339,722	-
Accrued silviculture	671,182	605,796
	<u>1,211,251</u>	<u>627,443</u>
SHAREHOLDERS' EQUITY		
Share capital (Note 2)	2	2
Retained earnings	1,437,587	242,322
	<u>1,437,589</u>	<u>242,324</u>
	<u>\$ 2,648,840</u>	<u>\$ 869,767</u>

APPROVED BY THE DIRECTORS_____
*Director*_____
Director

The accompanying notes are an integral part of this statement

ENIYUD COMMUNITY FORESTS LTD.
Statement of Income and Retained Earnings
Year Ended March 31, 2021
(Unaudited - See Notice To Reader)

	2021	2020
Revenue		
Log sales	\$ 1,593,671	\$ 174,487
Government funding	313,518	207,825
Silviculture, planning and other	307,552	-
	<u>2,214,741</u>	<u>382,312</u>
General and administrative expenses		
Bank charges and interest	300	320
Insurance	3,131	3,134
Licences, dues and fees	15,038	15,080
Management fees	46,874	38,141
Meetings and conventions	-	723
Office	-	480
Planning and consulting	171,335	69,622
Post harvesting	43,518	14,731
Professional fees	20,421	13,954
Silviculture	265,981	(23,389)
Stumpage	36	4,334
Sub-contracts	99,375	275,669
	<u>666,009</u>	<u>412,799</u>
Income (loss) from operations	1,548,732	(30,487)
Other income		
Interest income	2,758	5,054
Income (loss) before income taxes (recovered)	1,551,490	(25,433)
Income taxes (recovered)	355,380	(23,403)
Net income (loss)	1,196,110	(2,030)
Retained earnings - beginning of year	242,322	244,352
	<u>1,438,432</u>	<u>242,322</u>
Refundable income taxes paid	(845)	-
Retained earnings - end of year	\$ 1,437,587	\$ 242,322

The accompanying notes are an integral part of this statement

ENIYUD COMMUNITY FORESTS LTD.

Notes to Financial Statements

Year Ended March 31, 2021

(Unaudited - See Notice To Reader)

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>2021</u>	<u>2020</u>
Issued:		
2 Class A common shares	<u>\$ 2</u>	<u>\$ 2</u>