

WOODLOT PRODUCT DEVELOPMENT COUNCIL
Financial Information
Year Ended March 31, 2026

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COMPILATION ENGAGEMENT REPORT

To the Directors of Woodlot Product Development Council

On the basis of information provided by management, we have compiled the statement of financial position of Woodlot Product Development Council as at March 31, 2026, and the statements of changes in net assets and revenues and expenditures for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information (the "financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Williams Lake, BC

**PMT CHARTERED PROFESSIONAL
ACCOUNTANTS LLP**

WOODLOT PRODUCT DEVELOPMENT COUNCIL**Statement of Financial Position****March 31, 2026**

	2026	2025
ASSETS		
Current		
Cash	\$ 714,454	\$ 967,697
Term deposits	25,563	25,000
Accounts receivable (Note 3)	106,224	138,719
Interest receivable	383	567
Prepaid expenses (Note 4)	8,327	37,591
	<u>854,951</u>	<u>1,169,574</u>
Long term investments	2,310,808	2,441,501
Restricted cash (Note 5)	<u>109,729</u>	<u>100,252</u>
	<u>\$ 3,275,488</u>	<u>\$ 3,711,327</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 114,956	\$ 252,624
Deferred income (Note 6)	<u>222,964</u>	<u>481,051</u>
	<u>337,920</u>	<u>733,675</u>
NET ASSETS		
General Fund	2,827,840	2,877,400
Scholarship Fund	<u>109,729</u>	<u>100,252</u>
	<u>2,937,569</u>	<u>2,977,652</u>
	<u>\$ 3,275,489</u>	<u>\$ 3,711,327</u>

APPROVED BY THE DIRECTORS

Director

Director

WOODLOT PRODUCT DEVELOPMENT COUNCIL**Statement of Changes in Net Assets****Year Ended March 31, 2026**

	General Fund	Scholarship Fund	2026	2025
Net assets - beginning of year	\$ 2,877,400	\$ 100,252	\$ 2,977,652	\$ 3,005,769
Retained earnings transferred on wind up of related association (Note 7)	25,815	-	25,815	105,501
Deficiency of revenue over expenditures	(75,375)	9,477	(65,898)	(133,618)
Net assets - end of year	\$ 2,827,840	\$ 109,729	\$ 2,937,569	\$ 2,977,652

WOODLOT PRODUCT DEVELOPMENT COUNCIL**Statement of Revenues and Expenditures****Year Ended March 31, 2026**

	2026	2025
Revenue		
Ministry of Forests Levy	\$ 358,839	\$ 354,414
AGM revenue	45,355	27,150
Conference sponsorship	20,000	17,500
Fundraising	8,936	4,950
Almanac advertising revenue	2,705	340
	<u>435,835</u>	<u>404,354</u>
Expenditures		
Accounting fees	23,733	22,443
Annual general meeting	119,420	57,045
Bank charges and interest	1,114	1,694
Communications fees and expenses	73,568	90,780
Management fees and expenses	257,910	175,223
Insurance	3,362	1,624
Levy refunds	12,271	9,040
Professional fees	8,663	9,913
Representatives fees and expenses	-	167,106
Training	4,766	18,774
Travel	88,382	42,858
WPDC questionnaire	-	5,010
	<u>593,189</u>	<u>601,510</u>
Deficiency of revenue over expenditures from operations	<u>(157,354)</u>	<u>(197,156)</u>
Other income (expenses)		
Funded projects revenue	1,076,447	1,349,765
Funded projects expenditures	(1,041,825)	(1,380,050)
Gain on sale of marketable securities	17,498	1,270
Interest income	59,056	107,294
Investment management fees	(17,516)	(16,890)
Unrealized gain (loss) on marketable securities	(11,681)	5,970
Restricted Scholarship Fund (<i>Schedule 1</i>)	9,477	(3,821)
	<u>91,456</u>	<u>63,538</u>
Deficiency of revenue over expenditures	<u>\$ (65,898)</u>	<u>\$ (133,618)</u>

WOODLOT PRODUCT DEVELOPMENT COUNCIL

Notes to Financial Information

Year Ended March 31, 2026

1. Basis of accounting

The basis of accounting applied in the preparation of the statement of financial position of Woodlot Product Development Council as at March 31, 2026, and the statements of changes in net assets and revenues and expenditures for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- Accounts receivable;
- Prepaid expenses over the specified term of the expenses;
- Investments recorded at cost;
- Accounts payable and accrued liabilities;
- Unrestricted contributions including the Ministry of Forests Levy and fundraising revenue 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;
- Funded projects revenue, registration revenue, advertising and conference sponsorship, and other restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred;
- Investment income is recognized as revenue of the General Fund when earned.

2. Purpose of the Council

Woodlot Product Development Council (the "Council") is a not-for-profit organization and is exempt from the payment of income taxes under the Income Tax Act..

The Council operates to connect woodlot licenses.

3. Accounts receivable

	2026	2025
Accounts receivable	\$ 94,039	\$ 110,780
GST rebate	12,185	27,939
	<u>\$ 106,224</u>	<u>\$ 138,719</u>

4. Prepaid expenses

	2026	2025
AGM deposits	\$ 5,500	\$ 35,000
Communications fees and expenses	2,084	2,096
Insurance	743	495
	<u>\$ 8,327</u>	<u>\$ 37,591</u>

5. Restricted cash

Restricted cash consists of amounts internally restricted to fund the Restricted Scholarship Fund. These amounts are held in a separate treasury bank account.

WOODLOT PRODUCT DEVELOPMENT COUNCIL

Notes to Financial Information

Year Ended March 31, 2026

6. Deferred revenue

	2026	2025
Conference sponsorship	\$ -	\$ 1,500
Forest Investment Program - FIP	-	20,012
Minister's award	1,555	4,655
Silviculture Innovation Program - SIP	-	10,208
Wildfire Reduction Program - BCWS	221,409	444,676
	<u>\$ 222,964</u>	<u>\$ 481,051</u>

7. Transfer of retained earnings

This represents cash held by the Federation of BC Woodlots Associations that was transferred in the current year when this association was united as part of the Council.

8. Comparative figures

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

WOODLOT PRODUCT DEVELOPMENT COUNCIL**Restricted Scholarship Fund****(Schedule 1)****Year Ended March 31, 2026**

	2026	2025
Revenue		
Donation	\$ 12,510	\$ 250
Interest income	2,023	989
	14,533	1,239
Expenditures		
Bank charges	56	60
Bursary	5,000	5,000
	5,056	5,060
Excess (deficiency) of revenue over expenditures	\$ 9,477	\$ (3,821)