

**CHIEF WILLIAM RV-CAMPSITE LTD.**  
**Financial Statements**  
**Year Ended March 31, 2016**  
*(Unaudited)*

**CHIEF WILLIAM RV-CAMPSITE LTD.**

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**Year Ended March 31, 2016**

*(Unaudited)*

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**CHARTERED  
PROFESSIONAL  
ACCOUNTANTS LLP**

**D. Kane Fraser, CPA, CA\***  
*Partner*

**Ryan Broughton, CPA, CA\***  
*Partner*

*\*Denotes incorporated professional*

## **REVIEW ENGAGEMENT REPORT**

To the Shareholder of Chief William RV-Campsite Ltd.

We have reviewed the balance sheet of Chief William RV-Campsite Ltd. as at March 31, 2016 and the statements of deficit, loss 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 inquiry, analytical procedures and discussion related to information supplied to us by the company.

A review does not constitute an audit and, consequently, we do not express an audit opinion on 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 accounting standards for private enterprises.

Without modifying our opinion, we draw attention to note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared for the purpose of the Williams Lake Indian Band's oversight of Chief William RV-Campsite Ltd. and its financial performance. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Williams Lake Indian Band and Chief William RV-Campsite Ltd. and should not be used by parties other than the Williams Lake Indian Band and Chief William RV-Campsite Ltd.

Williams Lake, British Columbia  
July 18, 2016

FBB Chartered Professional Accountants LLP

**CHIEF WILLIAM RV-CAMPSITE LTD.**

**Balance Sheet**

**March 31, 2016**

*(Unaudited)*

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**Assets**

Current

Cash

\$ 730

Property, plant and equipment *(Note 5)*

2,791

Due from related party *(Note 6)*

8,166

\$ 11,687

**Liabilities**

Current

Accounts payable and accrued liabilities *(Note 7)*

\$ 2,451

Due to shareholder *(Note 8)*

20,724

23,175

**Shareholder's Deficiency**

Deficit

(11,491)

Share capital *(Note 10)*

3

(11,488)

\$ 11,687

**ON BEHALF OF THE BOARD**



Director



Director

The accompanying notes are an integral part of this statement.

**CHIEF WILLIAM RV-CAMPSITE LTD.**

**Statement of Deficit**

**Year Ended March 31, 2016**

*(Unaudited)*

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<b>Retained earnings - beginning of year</b>	<b>\$ -</b>
<b>Net loss for the year</b>	<b><u>(11,491)</u></b>
<b>Deficit - end of year</b>	<b><u>\$ (11,491)</u></b>

The accompanying notes are an integral part of this statement.

**CHIEF WILLIAM RV-CAMPSITE LTD.****Statement of Loss****For the Year Ended March 31, 2016***(Unaudited)***Revenue**

Campsite	\$ 37,181
Arbor funding	<u>10,000</u>
	<u>47,181</u>

**Expenses**

Advertising and promotion	720
Amortization	310
Bank charges	2,115
Equipment rentals	530
Freight	46
Fuel and oil	751
Insurance	852
Licences, dues and fees	171
Office	1,661
Professional fees	6,393
Repairs and maintenance	14,249
Sub-contracts	10,875
Supplies	563
Telephone and utilities	13,046
Travel	726
Wages and benefits	<u>5,664</u>
	<u>58,672</u>

**Net loss for the year****\$ (11,491)**

The accompanying notes are an integral part of this statement.

**CHIEF WILLIAM RV-CAMPSITE LTD.****Statement of Cash Flows****Year Ended March 31, 2016***(Unaudited)*

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<b>Operating activities</b>	
Net loss for the year	\$ (11,491)
Item not affecting cash:	
Amortization of property, plant and equipment	<u>310</u>
	(11,181)
Change in non-cash working capital:	
Accounts payable and accrued liabilities	<u>2,454</u>
Cash flow used by operating activities	<u>(8,727)</u>
<b>Investing activity</b>	
Purchase of property, plant and equipment	<u>(3,101)</u>
<b>Financing activities</b>	
Advances to related parties	(8,166)
Advances from shareholder	<u>20,724</u>
Cash flows from financing activities	<u>12,558</u>
<b>Increase in cash flows</b>	730
Cash - beginning of year	<u>-</u>
<b>Cash - end of year</b>	<u>\$ 730</u>
<b>Supplementary information</b>	
Interest paid	<u>\$ 2,115</u>

The accompanying notes are an integral part of this statement.

# CHIEF WILLIAM RV-CAMPSITE LTD.

## Notes to Financial Statements

Year Ended March 31, 2016

(Unaudited)

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### 1. Description of business

Chief William RV-Campsite Ltd. (the "company") is a municipally owned corporation incorporated under the *Business Corporations Act* of British Columbia. The company operates a campsite on the Sugarcane Reserve for purposes of economic development of the Williams Lake Indian Band.

### 2. Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for private enterprises (ASPE).

As a government business enterprise, Canadian public sector accounting standards require the company to adhere to the standards applicable to publicly accountable enterprises in the Chartered Professional Accountants Handbook - Canada. Accordingly the company is required under Canadian generally accepted accounting principles to prepare its financial statements using International Financial Reporting Standards.

Management has determined that the internal reporting needs of the company and its shareholder, the Williams Lake Indian Band, are met through the use of Canadian accounting standards for private enterprises (ASPE) and, therefore, these financial statements have been prepared with that framework. Since ASPE is not designed necessarily to meet the needs of all users of the financial statements of a government business enterprise, the readers of these financial statements may require additional information.

### 3. Summary of significant accounting policies

#### Cash and cash equivalents

Cash and cash equivalents consist of cash on hand less outstanding cheques and deposits with a maturity of less than three months at the time of purchase. When outstanding cheques are in excess of cash on hand, the excess is reported in bank indebtedness.

#### Property, plant and equipment

Property, plant and equipment is stated at cost or deemed cost less accumulated amortization. Property, plant and equipment is amortized over its estimated useful life on a diminishing balance basis at the following rates and methods:

Equipment	20%
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The company regularly reviews its property, plant and equipment to eliminate obsolete items.

Property, plant and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

(continues)



**CHIEF WILLIAM RV-CAMPSITE LTD.**

**Notes to Financial Statements**

**Year Ended March 31, 2016**

*(Unaudited)*

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**3. Summary of significant accounting policies (continued)**

Revenue recognition

The company recognizes revenues when they are earned, specifically when all the following conditions are met:

- services are provided or products are delivered to customers;
- there is clear evidence that an arrangement exists;
- amounts are fixed or can be determined; and
- the ability to collect is reasonably assured.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

**4. Financial instruments**

The company is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the company's risk exposure and concentration as of March 31, 2016.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The company is exposed to credit risk from customers. In order to reduce its credit risk, the company reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The company has a significant number of customers which minimizes concentration of credit risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in interest rates. In seeking to minimize the risks from interest rate fluctuations, the company manages exposure through its normal operating and financing activities. The company is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

**5. Property, plant and equipment**

	Cost	Accumulated amortization	Net book value
Equipment	\$ 3,101	\$ 310	\$ 2,791

**CHIEF WILLIAM RV-CAMPSITE LTD.**

**Notes to Financial Statements**

**Year Ended March 31, 2016**

*(Unaudited)*

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**6. Due from related party**

Long term portion due from related party Sugar Cane Enterprises Ltd.	<u>\$ 8,166</u>
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The amount due from this commonly controlled company is unsecured, non interest bearing and has no specific terms of repayment.

**7. Accounts payable**

Trade payables	\$ 1,721
Government remittances	<u>730</u>
	<u>\$ 2,451</u>

**8. Due to shareholder**

Current portion due to shareholder Williams Lake Indian Band	<u>\$ 20,724</u>
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The amount due to Williams Lake Indian Band is non-interest bearing, has no set repayment terms and is unsecured.

**9. Contingent liability**

During the course of the year the company may be a defendant in a lawsuit. The company reviews any claims or potential claims made against it on a yearly basis to determine if they would be covered by insurance, and if not, whether a claim that would not be successfully defended would have a material effect on the financial statements.

The company is not aware of any claims or potential claims that if not successfully defended would have a material effect on the financial statements. If a claim was paid as a result of the outcome of litigation it would be treated as an expenditure.

**10. Share capital**

Authorized:  
10,000 Common shares with a par value of \$1 each

Issued:  
3 Common shares \$ 3

During the year, 3 common shares were issued for cash.