

Canadian Wood Preservation
Association

Financial Statements

March 31, 2007

GARY S. BURNSTEIN, B. MATH
CHARTERED ACCOUNTANT
226 RANDALL STREET
OAKVILLE, ONTARIO L6J 1P7

TELEPHONE: 905-849-7452
FAX: 905-849-6046

EMAIL: garyburnst@aol.com

AUDITOR'S REPORT

To: The Members of the
Canadian Wood Preservation Association
15 - 16933 115th Street
Edmonton AB
T5X 6E3

I have audited the statement of financial position of Canadian Wood Preservation Association as at March 31, 2007, and the statement of operations for the year then ended. These financial statements are responsibility of the Association's management. My responsibility is to express an opinion on these financial statements based on my audit.

I have conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these statements present fairly, in all material respects, the financial position of the Association as at March 31, 2007 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles disclosed in the notes to the financial statements.



CHARTERED ACCOUNTANT
Licensed Public Accountant

Oakville Ontario
August 20, 2007

Canadian Wood Preservation Association
Statement of Financial Position
As at March 31, 2007
(With Comparative Figures as at March 31, 2006)

	2007	2006
	---	---
ASSETS		
CURRENT ASSETS		
Cash in bank	\$ 28,623	33,301
Bank term deposit certificate (Note 3)	14,270	14,015
Accrued interest on bank term deposit	291	174
Prepaid expenses	0	0
	-----	-----
	43,184	47,490
	=====	=====
LIABILITIES		
CURRENT LIABILITIES		
Bank indebtedness (note 3)	0	0
Accrued liabilities and accounts payable	600	600
	-----	-----
	600	600
NET ASSETS		
Unrestricted Net Assets	42,584	46,890
	-----	-----
	43,184	47,490
	=====	=====

Accompanying notes form an integral part of these financial statements.

Canadian Wood Preservation Association
Statement of Operations
For the year ended March 31, 2007
(With Comparative Figures for the Year Ended March 31, 2006)

	2007	2006
	----	----
REVENUE		
Membership dues	12,418	8,816
Convention fees	15,665	11,150
Sponsorship income	250	1,500
Other income	2,230	723
	-----	-----
	30,563	22,189
EXPENSES		
Awards and donations	3,141	0
Bank charges and interest on short term debt	912	624
Internet fees including web-site hosting	506	564
Meeting and conference costs	28,016	13,658
Miscellaneous expenses	30	30
Printing, postage and stationery	118	3,502
Professional fees	663	663
Secretarial	1,482	0
	-----	-----
	34,868	19,041
NET INCOME/(LOSS)	\$ -4,305	3,148
ADD: Surplus, Beginning of the year	46,890	43,742
	-----	-----
SURPLUS, End of the year	\$ 42,585	46,890
	=====	=====

Accompanying notes form an integral part of these financial statements.

Canadian Wood Preservation Association
Notes to Financial Statements
March 31, 2007

1. INCORPORATION

The association was incorporated on September 30, 1980 under the Canada Business Corporations Act as a corporation without share capital.

In the event the Association is wound-up, all of its remaining assets, less liabilities, shall be transferred to a non-profit organization or an association with similar objectives.

2. SIGNIFICANT ACCOUNTING POLICIES

Revenues and expenditures

Membership dues and convention fees are recorded as income in the financial statements in the accounting period in which they are received.

Expenditures are recorded in the financial statements in the accounting period in which they are paid.

Other accounting policies followed by the Association are in accordance with Canadian generally accepted accounting principles.

Management Estimates

The presentation of financial statements, in conformity with Canadian generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those reported.

Volunteer recognition

The C.W.P.A. benefits substantially from services in the form of volunteer time. These invaluable services are not recorded in these financial statements.

3. LINE OF CREDIT

The Association has a line of credit with an approved limit of \$10,000 secured by their Guaranteed Investment Certificate.

4. STATEMENT OF CASH FLOWS

A Statement of Changes in Cash Flows has not been prepared, as in the opinion of management, no additional information would be provided.