

STEWART & MARILYN BLUSSON FOUNDATION
Financial Statements
November 30, 2018

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STEWART & MARILYN BLUSSON FOUNDATION
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Year Ended November 30, 2018

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Stewart & Marilyn Blusson Foundation

We have reviewed the accompanying financial statements of Stewart & Marilyn Blusson Foundation which comprise the statement of financial position as at November 30, 2018 and the statements of changes in net assets, operations and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility for the Financial Statements

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of Stewart & Marilyn Blusson Foundation as at November 30, 2018, and the results of its operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

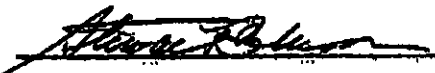
Burnaby, British Columbia
December 18, 2018

Chartered Professional Accountants

STEWART & MARILYN BLUSSON FOUNDATION
Statement of Financial Position
November 30, 2018

	2018	2017
ASSETS		
CURRENT		
Cash	\$ 4	\$ 29
DUE FROM NOR-WEST ROTORS LTD. (Note 3)	3,798,215	3,800,000
DUE FROM STEWART BLUSSON (Note 3)	<u>1,623,531</u>	<u>1,623,540</u>
	\$ 5,421,750	\$ 5,423,569
NET ASSETS - page 3	<u>\$ 5,421,750</u>	<u>\$ 5,423,569</u>

APPROVED BY THE DIRECTORS

 Director

 Director

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STEWART & MARILYN BLUSSON FOUNDATION
Statement of Changes in Net Assets
Year Ended November 30, 2018

	2018	2017
NET ASSETS - BEGINNING OF YEAR	\$ 5,423,569	\$ 5,426,031
Deficiency of revenue over expenses - page 4	<u>(1,819)</u>	<u>(2,462)</u>
NET ASSETS - END OF YEAR - page 2	<u>\$ 5,421,750</u>	<u>\$ 5,423,569</u>

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STEWART & MARILYN BLUSSON FOUNDATION
Statement of Operations
Year Ended November 30, 2018

	2018	2017
EXPENSES		
Professional fees	\$ 1,785	\$ 2,426
Bank charges	34	36
	<u>1,819</u>	<u>2,462</u>
DEFICIENCY OF REVENUE OVER EXPENSES - page 3	<u>\$ (1,819)</u>	<u>\$ (2,462)</u>

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STEWART & MARILYN BLUSSON FOUNDATION
Statement of Cash Flows
Year Ended November 30, 2018

	2018	2017
OPERATING ACTIVITY		
Deficiency of revenue over expenses	\$ (1,819)	\$ (2,462)
Cash flow used by operating activity	<u>(1,819)</u>	<u>(2,462)</u>
FINANCING ACTIVITIES		
Advances from Nor-West Rotors Ltd.	1,785	-
Advances from Stewart Blusson	9	2,200
Cash flow from financing activities	<u>1,794</u>	<u>2,200</u>
DECREASE IN CASH FLOW	(25)	(262)
Cash - beginning of year	<u>29</u>	<u>291</u>
CASH - END OF YEAR	\$ 4	\$ 29

See notes to financial statements

STEWART & MARILYN BLUSSON FOUNDATION**Notes to Financial Statements****Year Ended November 30, 2018***(Unaudited)*

1. PURPOSE OF THE FOUNDATION

The Stewart & Marilyn Blusson Foundation (the "Foundation") is incorporated under the Canada Not-for-Profit Corporations Act. As a registered charity under the Income Tax Act, the Foundation is exempt from income taxes.

The purpose of the Foundation is to distribute gifts to qualified donees.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Basis of Presentation**

The financial statements were prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO).

Revenue Recognition

The Foundation follows the deferral method of accounting for contributions.

Externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Externally restricted amounts can only be used for purposes designated by the contributor. Contributions externally restricted for the purchase of capital assets are deferred and amortized into revenue on the same basis as the related capital assets' amortization.

Unrestricted contributions are recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Cash and Cash Equivalents

Any term deposits or similar contractual instruments that are cashable and have a maturity term of three months or less are classified as cash equivalents.

STEWART & MARILYN BLUSSON FOUNDATION**Notes to Financial Statements****Year Ended November 30, 2018***(Unaudited)***3. AMOUNTS DUE FROM RELATED PARTIES**

The following is a summary of the Foundation's amounts due from related parties:

	<u>2018</u>	<u>2017</u>
Amounts due from Nor-West Rotors Ltd. <i>(Related by significant influence)</i>		
Loan receivable	<u>\$ 3,798,215</u>	<u>\$ 3,800,000</u>
Amounts due from Stewart Blusson <i>(Related as he is a Director)</i>		
Loan receivable	<u>\$ 1,623,531</u>	<u>\$ 1,623,540</u>

The amounts due from related parties are non-interest bearing and have no repayment terms and as such have been classified as a long term asset.

The Foundation is exposed to credit risk for its amounts due from Stewart Blusson and Nor-West Rotors Ltd. The Foundation does not directly hold any collateral as security for its receivables.

4. FINANCIAL INSTRUMENTS

All financial instruments are initially recorded at their fair market value. Publically traded equity instruments quoted in an active market are subsequently measured at fair value with any unrealized gains or losses and transaction costs recognized in net excess of revenue over expenses. All other financial instruments are adjusted for any transaction costs incurred on acquisition and are subsequently measured at their amortized cost. Financial instrument impairments and impairment reversals are recognized when incurred in net excess of revenue over expenses.