
CANADIAN WOOD PALLET AND CONTAINER ASSOCIATION
ASSOCIATION CANADIENNE DES MANUFACTURIERS DE PALETTES ET CONTENANTS

FINANCIAL STATEMENTS

DECEMBER 31, 2008

CANADIAN WOOD PALLET AND CONTAINER ASSOCIATION
ASSOCIATION CANADIENNE DES MANUFACTURIERS DE PALETTES ET CONTENANTS

DECEMBER 31, 2008

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AUDITOR'S REPORT

To the Members of Canadian Wood Pallet and Container Association

I have audited the statement of financial position of Canadian Wood Pallet and Container Association as at December 31, 2008 and the statement of operations for the year then ended. These financial statements are the responsibility of the company's management. My responsibility is to express an opinion on these financial statements based on my audit.

Except as explained in the following paragraph, I 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.

As is the case with many not-for-profit organizations, the Association derives sundry revenues from various activities which are not susceptible to complete audit verification. Accordingly, my verification procedures consisted of the comparison of the amounts recorded in the accounts to the amounts deposited to the bank, and we were not able to determine whether any adjustments might be necessary to these sundry revenues.

In my opinion, except for the effect of adjustments, if any, which I might have determined to be necessary had I been able to satisfy myself concerning the completeness of sundry revenue referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2008 and the results of its activities for the year then ended in accordance with Canadian generally accepted accounting principles. As required by the Corporations Act, I report that in my opinion, these principles have been applied on a basis consistent with the prior year.



North York, Ontario
March 25, 2009

Michael Argue Chartered Accountant
Licensed Public Accountant

CANADIAN WOOD PALLET AND CONTAINER ASSOCIATION
ASSOCIATION CANADIENNE DES MANUFACTURIERS DE PALETTES ET CONTENANTS

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2008

	2008	2007
ASSETS		
Current		
Cash	\$ 377,147	\$ 239,485
Term deposits	212,906	118,728
Accounts Receivable	20,684	39,299
GST Tax Recoverable	1,010	24
Prepaid Expenses and Sundry Assets	42,328	83,737
	654,075	481,273
Capital Assets (Note 3)	6,362	7,504
	\$ 660,437	\$ 488,777

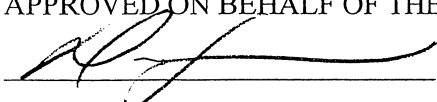
LIABILITIES

Current		
Accounts Payable and Accrued Liabilities	\$ 47,379	\$ 66,132

NET ASSETS

Net Assets, Beginning of year	422,645	266,992
Net Earnings	190,413	155,652
	613,058	422,645
	\$ 660,437	\$ 488,777

APPROVED ON BEHALF OF THE BOARD:

 Director

Director

CANADIAN WOOD PALLET AND CONTAINER ASSOCIATION
ASSOCIATION CANADIENNE DES MANUFACTURIERS DE PALETTES ET CONTENANTS

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2008

	Budget	2008	2007
MEMBERSHIP FEES	\$ 127,000	\$ 139,981	\$ 144,058
EXPENSES			
Directors' meetings and travel	12,500	13,837	12,857
Management fees	82,000	101,160	96,723
Office	35,500	24,599	28,955
Postage and handling	16,500	12,200	13,516
Printing and reproduction	19,000	10,000	10,646
Amortization of tangible assets	-	1,201	1,485
Professional fees	7,500	7,400	7,500
Rent	6,000	5,421	5,343
Telephone	6,000	3,701	7,584
	185,000	179,519	184,609
EARNINGS (LOSS) FROM MEMBERSHIP ACTIVITIES	(58,000)	(39,538)	(40,551)
MEETINGS AND ACTIVITIES (Page 4)	16,000	9,776	17,861
SUNDRY ACTIVITIES (Page 5)	44,600	64,379	33,166
INSPECTION DIVISION (Page 6)	-	152,065	142,592
EARNINGS (LOSS) BEFORE INTEREST INCOME	2,600	186,682	153,068
INTEREST INCOME	2,000	3,731	2,584
NET EARNINGS	4,600	190,413	155,652

The accompanying notes are an integral part of these financial statements.

CANADIAN WOOD PALLET AND CONTAINER ASSOCIATION
ASSOCIATION CANADIENNE DES MANUFACTURIERS DE PALETTES ET CONTENANTS

**SCHEDULE OF MEETINGS AND ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2008**

	2008	2007
ANNUAL MEETING		
Registration	\$ 13,380	\$ 49,389
Expenses	(27,239)	(54,485)
	(13,859)	(5,096)
REGIONAL MEETINGS		
Registration	24,028	15,434
Expenses	(11,004)	(8,101)
	13,024	7,333
PALLET TOUR		
Registration	-	162,102
Expenses	-	(162,456)
	-	(354)
SAFETY GROUP		
Registration	16,659	18,684
Expenses	(8,200)	(7,320)
	8,459	11,364
SCRAMBLE GOLF TOURNAMENT		
Registration	11,425	14,187
Expenses	(9,273)	(9,573)
	2,152	4,614
	\$ 9,776	\$ 17,861

The accompanying notes are an integral part of these financial statements.

CANADIAN WOOD PALLET AND CONTAINER ASSOCIATION
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**SCHEDULE OF SUNDRY ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2008**

	2008	2007
SUNDRY REVENUES		
Advertising	\$ 45,580	\$ 45,151
Promotional Items	310	105
Pallet Enterprise Subscriptions	1,764	1,596
Foreign Exchange Gain	18,316	-
Paldraw Sales	4,145	3,355
	70,115	50,207
SUNDRY EXPENSES		
Advertising	2,501	3,413
Foreign Exchange Loss	-	12,328
Paldraw Expense	3,235	1,300
	5,736	17,041
	\$ 64,379	\$ 33,166

CANADIAN WOOD PALLET AND CONTAINER ASSOCIATION
ASSOCIATION CANADIENNE DES MANUFACTURIERS DE PALETTES ET CONTENANTS

**SCHEDULE OF INSPECTION DIVISION
FOR THE YEAR ENDED DECEMBER 31, 2008**

	2008	2007
REVENUE	\$ 735,169	\$ 708,686
COST OF REVENUE	412,800	398,000
	322,369	310,686
EXPENSES		
Advertising and Promotion	459	157
Amortization	810	911
Insurance	5,859	10,148
Office Wages	53,472	49,288
Office Expenses	13,617	20,224
Management Fees	74,223	69,598
Professional Fees	3,400	4,500
Rent and Utilities	5,443	5,343
Telephone and Communications	3,709	463
Travel and Meeting Expenses	9,312	7,462
Paldraw Expense	-	-
	170,304	168,094
	\$ 152,065	\$ 142,592

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2008

1. PURPOSE OF THE ORGANIZATION

The purpose of the Canadian Wood Pallet and Container Association (the "Association") is to promote the general welfare of the wooden pallet and packaging industry by providing newsletters to members and organizing events, activities and workplace programs for members. Under the Income Tax Act for Canada, the Association qualifies as a not-for-profit organization and is exempt from income tax.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Financial Instruments

The association's financial instruments consist of cash, term deposits, accounts receivable, prepaid and sundry, accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the association is not exposed to significant interest, currency or credit risks arising from these financial instruments.

(b) Foreign Currency Translation

Accounts in foreign currencies have been translated into Canadian dollars using the temporal method. Under this method, monetary assets and liabilities have been translated at the year end exchange rate. Non-monetary assets have been translated at the rate of exchange prevailing at the date of transaction. Revenue and expenses have been translated at the average rates of exchange during the year.

Foreign exchange gains and losses on monetary assets and liabilities are included in the determination of earnings.

(c) Capital Assets

Capital assets are recorded at cost. Amortization is provided annually at rates calculated to write-off the assets over their estimated useful lives as follows:

Computer equipment	- 30% diminishing balance
Office equipment	- 20% diminishing balance

(d) Revenue Recognition

The organization follows the deferral method of accounting for contributions. Contributions are recognized as revenue of the fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. All other revenues and expenses are recorded on the accrual basis.

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NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2008

3. CAPITAL ASSETS

	Cost	Accumulated Amortization	Net 2008	Net 2007
Computer equipment	\$ 16,806	\$ 13,402	\$ 3,404	\$ 3,807
Office equipment	13,718	10,760	2,958	3,697
	\$ 30,524	\$ 24,162	\$ 6,362	\$ 7,504

4. STATEMENT OF CASH FLOWS

A statement of cash flows has not been presented as it would not provide any additional useful information.

5. BUDGET

The budgeted figures are presented for comparison purposes only and are unaudited.

6. COMPARATIVE FIGURES

Certain figures for 2007 have been reclassified to make their presentation identical to that adopted in 2008.