



**Forestry Innovation Investment**

Consolidated Financial Statements

Forestry Innovation Investment Ltd.

March 31, 2015

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# Independent Auditor's Report

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To the Board of Directors of  
Forestry Innovation Investment Ltd.

To the Minister of International Trade,  
Province of British Columbia

We have audited the accompanying consolidated financial statements of Forestry Innovation Investment Ltd., which comprise the consolidated statement of financial position as at March 31, 2015 and the consolidated statements of operations and accumulated surplus, changes in net financial assets, 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 of these consolidated financial statements in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

## Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion, the consolidated financial statements of Forestry Innovation Investment Ltd. for the year ended March 31, 2015 are prepared, in all material respects, in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

#### Emphasis of matter

Without modifying our opinion we draw attention to Note 2 to the consolidated financial statements, which describes the basis of accounting and the significant differences between such basis of accounting and Canadian public sector accounting standards.

Vancouver, Canada  
May 29, 2015



Chartered Accountants

# Forestry Innovation Investment Ltd.

## Consolidated Statement of Financial Position

(in thousands of dollars)

March 31

		2015	2014
	<u>Note</u>		
<b>Financial assets</b>			
Cash		\$ 2,372	\$ 2,532
Accounts receivable		725	248
Due from Province of British Columbia		26	21
Due from other governments		<u>592</u>	<u>214</u>
Total financial assets		<u>3,715</u>	<u>3,015</u>
<b>Liabilities</b>			
Accounts payable and accrued liabilities	3	1,487	1,179
Due to Province of British Columbia		2	-
Due to other governments		21	19
Recipient payables	4	362	237
Deferred contributions	6	<u>1,033</u>	<u>665</u>
Total liabilities		<u>2,905</u>	<u>2,100</u>
Net financial assets		<u>810</u>	<u>915</u>
<b>Non-financial assets</b>			
Tangible capital assets	7	908	730
Prepaid expenses		<u>645</u>	<u>572</u>
Total non-financial assets		<u>1,553</u>	<u>1,302</u>
Accumulated surplus		<u>\$ 2,363</u>	<u>\$ 2,217</u>

Commitments (Note 8)

Approved by the Board



Director



Director

# Forestry Innovation Investment Ltd.

## Consolidated Statement of Operations and Accumulated Surplus

(in thousands of dollars)  
Year ended March 31

	Budget	2015	2014
	<u>Note</u>		
Revenue	10		
Government contributions			
Provincial	\$ 17,000	\$ 16,813	\$ 17,306
Federal	600	1,028	731
Other revenue	200	713	640
Investment income	-	49	38
	<u>17,800</u>	<u>18,603</u>	<u>18,715</u>
Expenses	10		
Funding recipient initiatives	9,030	8,808	9,140
Market initiatives and outreach			
FII Vancouver	3,070	3,466	3,761
FII China	2,800	3,009	2,708
FII India	1,700	1,948	1,532
Corporate services	1,200	1,226	1,181
	<u>17,800</u>	<u>18,457</u>	<u>18,322</u>
Annual surplus	-	146	393
Accumulated surplus, beginning of year	<u>2,217</u>	<u>2,217</u>	<u>1,824</u>
Accumulated surplus, end of year	<u>\$ 2,217</u>	<u>\$ 2,363</u>	<u>\$ 2,217</u>

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**Forestry Innovation Investment Ltd.**  
**Consolidated Statement of Changes in Net Financial Assets**

(in thousands of dollars)

Year ended March 31	Budget	2015	2014
Annual surplus	\$ -	\$ 146	\$ 393
Acquisition of tangible capital assets	(225)	(469)	(238)
Amortization of tangible capital assets	255	279	198
Disposal of tangible capital assets	-	12	-
Acquisition of prepaid expenses	-	(73)	(132)
Increase (decrease) in net financial assets	30	(105)	221
Net financial assets, beginning of year	915	915	694
Net financial assets, end of year	\$ 945	\$ 810	\$ 915

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# Forestry Innovation Investment Ltd.

## Consolidated Statement of Cash Flows

(in thousands of dollars)

Year ended March 31

2015

2014

Cash provided by (used in):

### Operating

Annual surplus	\$	146	\$	393
Items not involving cash				
Amortization of tangible capital assets		279		198
Amortization of deferred contributions		(237)		(127)
Loss on disposal of tangible capital assets		12		-
Change in accounts receivable		(860)		894
Change in recipient advances and payables		125		566
Change in accounts payable and accrued liabilities		312		(137)
Change in prepaid expenses		(73)		(132)
		<u>(296)</u>		<u>1,655</u>

### Capital

Acquisition of tangible capital assets		(469)		(238)
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### Financing

Receipt of deferred contributions		<u>605</u>		<u>230</u>
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(Decrease) increase in cash (160) 1,647

Cash, beginning of year 2,532 885

Cash, end of year \$ 2,372 \$ 2,532



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# Forestry Innovation Investment Ltd.

## Notes to the Consolidated Financial Statements

(in thousands of dollars)

March 31, 2015

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### 1. General

Forestry Innovation Investment Ltd. (the “Company” or “FII Vancouver”) was incorporated on March 31, 2003 under the laws of the Province of British Columbia (the “Province”). The Company has authorized capital of 100 common shares without par value of which 10 shares are issued and outstanding. Her Majesty the Queen in Right of the Province of British Columbia, as represented by the Minister of International Trade, holds the shares issued. A board of directors governs the Company, and all directors are appointed by the Province. The Company’s principal activities are to fund forest industry associations and research institutions and to deliver market development and market initiatives and outreach programs.

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### 2. Summary of significant accounting policies

#### (a) Basis of presentation

These consolidated financial statements have been prepared in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia which requires accounting policies which are consistent with Canadian public sector accounting standards except in regard to the accounting for restricted capital contributions.

Under Section 23.1 of the Budget Transparency and Accountability Act and its related regulations, the Company is required to recognize restricted capital contributions as a liability and recognize them into revenue on the same basis as the related amortization expense.

Under Canadian public sector accounting standards, those transfers with stipulations that have been met or that do not contain stipulations that create a liability, are fully recognized into revenue.

The impact of this difference on the consolidated financial statements of the Company would be a decrease in deferred capital contributions as at March 31, 2015, and increases in revenues and annual surplus for the year then ended.

#### (b) Reporting entity and basis of consolidation

These consolidated financial statements reflect the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of the Company consolidated with FII Consulting (Shanghai) Co., Ltd. (“FII China”), a wholly-owned subsidiary registered under the laws of the People’s Republic of China, 0939031 B.C. Ltd., a wholly-owned subsidiary registered under the laws of British Columbia and Forestry Innovation Consulting India Pvt. Ltd. (“FII India”), a wholly-owned subsidiary of the Company and 0939031 B.C. Ltd., registered under the laws of the Republic of India.

FII China is based in Shanghai, China, and FII India is based in Mumbai, India with both subsidiaries delivering market development programs on behalf of the Company. The subsidiaries are consolidated on a line-by-line basis after inter-organizational transactions and balances between these entities have been eliminated.

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# Forestry Innovation Investment Ltd.

## Notes to the Consolidated Financial Statements

(in thousands of dollars)

March 31, 2015

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### 2. Summary of significant accounting policies (continued)

#### (c) Revenue recognition

Unrestricted contributions, donations and grants are recorded as revenue when receivable if the amounts can be reasonably estimated and collection is reasonably assured.

Restricted contributions include amounts received from the Province and the Canadian Federal Government for specific purposes. Restricted contributions are recorded as deferred contributions when received or receivable. The deferred contribution and associated revenue are recognized based upon the nature of the restriction, as follows:

##### (i) *Restricted capital contributions*

Capital contributions for the purpose of acquiring or developing a depreciable tangible capital asset are recorded and referred to as deferred capital contributions. Deferred capital contributions are reduced and the associated revenue recognized at the same rate and in the same fiscal period that amortization is recognized in respect of acquired depreciable tangible capital asset used to provide services.

##### (ii) *Other restricted contributions*

Deferred contributions are reduced and the associated revenue recognized in the period during which the stipulation or restriction on the contribution have been met.

Investment income includes interest recorded on an accrual basis.

#### (d) Program expenses

Program expenses include amounts transferred to recipient organizations based on recipient funding contracts to carry out specific program activities. Amounts transferred are recognized as expenses in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met by the recipient, and reasonable estimates of the amounts can be made.

#### (e) Pension plans

The Company and its employees contribute to the Public Service Pension Plan, which is a multi-employer jointly trustee plan. The plan is a defined benefit plan, providing pension on retirement based on the member's age at retirement, length of service and highest earnings averaged over five years. As the assets and liabilities of the plan are not segregated by employer, the plan is accounted for as a defined contribution plan and any Company contributions to the plan are expensed as incurred.

#### (f) Financial instruments

Financial instruments consist of cash, accounts receivable, amounts due from the Province, amounts due from other governments, accounts payable and accrued liabilities, amounts due to the Province, amounts due to other governments, and recipient payables.

The Company measures its financial instruments at cost or amortized cost.

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# Forestry Innovation Investment Ltd.

## Notes to the Consolidated Financial Statements

(in thousands of dollars)  
March 31, 2015

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### 2. Summary of significant accounting policies (continued)

#### (f) Financial instruments (continued)

For financial instruments measured at cost or amortized cost, transaction costs are added to the cost of the financial instruments.

Interest and dividends attributable to financial instruments are reported in the consolidated statement of operations.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the consolidated statement of operations.

There are no financial instruments measured at fair value; therefore, the consolidated financial statements do not include a consolidated statement of remeasurement gains and losses.

#### (g) Non-financial assets

##### (i) *Tangible capital assets*

Tangible capital assets are recorded at cost, which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. Cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over their estimated useful lives as follows:

<u>Asset</u>	<u>Useful life</u>
Computer equipment	3 years
Computer software	2 years
Furniture and equipment	5 years
Leasehold improvements	lesser of the lease term and its useful life
Tradeshow booths	3 years

Assets under construction are not amortized until the asset is available for productive use.

##### (ii) *Contributions of tangible capital assets*

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt.

##### (iii) *Interest capitalization*

The Company does not capitalize interest costs associated with the acquisition or construction of tangible capital assets.

##### (iv) *Intangible assets*

Intangible assets are not recognized in these consolidated financial statements.

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# Forestry Innovation Investment Ltd.

## Notes to the Consolidated Financial Statements

(in thousands of dollars)

March 31, 2015

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### 2. Summary of significant accounting policies (continued)

#### (h) Foreign currency translation

These consolidated financial statements are stated in Canadian dollars. The Company's foreign operations, conducted through FII China and FII India, are considered financially interdependent with the Company, and are translated from Chinese Renminbi (RMB) and Indian Rupee (INR) using the temporal method of translation. Accordingly, monetary assets and liabilities are translated at the spot exchange rates in effect at the date of the statement of financial position; non-monetary items are translated at historical exchange rates in effect on the dates of the transactions. Revenue and expense items are translated at monthly average exchange rates in effect during the month in which the transaction occurred, except for amortization which is translated at the historical exchange rate of the corresponding non-monetary item. Realized exchange gains and losses are included in the consolidated statement of operations.

#### (i) Budget

Budget data presented in these consolidated financial statements are based on the Company's Service Plans. The budget was approved by the Board of Directors on April 8, 2014.

#### (j) Use of estimates

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the useful lives of property and equipment. Actual results could differ from those estimates.

#### (k) Segment disclosures

A segment is defined as a distinguishable activity or group of activities of a government for which it is appropriate to separately report financial information. The Company has provided definitions of segments used by the Company as well as presented financial information of the segments in Note 10.

#### (l) Comparative figures

Certain of the prior year's comparative figures have been reclassified to conform with the current year's presentation.

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### 3. Accounts payable and accrued liabilities

	<u>2015</u>	<u>2014</u>
Trade payables	\$ 523	\$ 310
Accrued liabilities	<u>964</u>	<u>869</u>
	<u>\$ 1,487</u>	<u>\$ 1,179</u>

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# Forestry Innovation Investment Ltd.

## Notes to the Consolidated Financial Statements

(in thousands of dollars)

March 31, 2015

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#### 4. Recipient payables

The Company's policy on recipient funding is to withhold a percentage of earnable administration costs from their interim advances. Recipients would qualify for this final funding amount withheld based on meeting eligible reporting criteria in the recipient reporting process.

As at March 31, 2015, the Company has identified \$362 (2014 - \$237) as payable to the recipient organizations.

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#### 5. Pension plans

The Company and its employees contribute to the Public Service Pension Plan, which is a multi-employer jointly trustee plan. The plan is a defined benefit plan, providing pension on retirement based on the member's age of retirement, length of service and highest earnings averaged over five years. The board of trustees of the plan represents plan members and employers and is responsible for the management of the plan including investment of the assets and administration of the plan.

The most recent actuarial valuation for the Public Service Pension Plan as at March 31, 2014 indicated a \$194 million funding surplus for basic pension benefits.

The plan is accounted for as a defined contribution plan. During the year ended March 31, 2015 the Company paid \$135 (2014 - \$28) for employer contributions to the plan.

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#### 6. Deferred contributions

Deferred contributions consist of contributions received from the Province for tangible capital assets and other capital and operating contributions for which goods and services remain outstanding. Deferred contributions are comprised of the following:

	Provincial	Other	2015	2014
Balance, beginning of year	\$ 665	\$ -	\$ 665	\$ 562
Contributions received during the year	516	89	605	230
Amounts amortized to revenue	(237)	-	(237)	(127)
Balance, end of year	\$ 944	\$ 89	\$ 1,033	\$ 665

Included in Provincial deferred contributions is \$98 (2014 - \$20) that is unspent.

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# Forestry Innovation Investment Ltd.

## Notes to the Consolidated Financial Statements

(in thousands of dollars)

March 31, 2015

### 7. Tangible capital assets

#### (a) Assets in use

##### Cost

	2014	Additions	Disposals	2015
Computer equipment	\$ 704	\$ 94	\$ (86)	\$ 712
Computer software	63	-	-	63
Furniture and equipment	322	89	(6)	405
Leasehold improvements	758	68	(7)	819
Tradeshow booths	522	218	-	740
	<u>\$ 2,369</u>	<u>\$ 469</u>	<u>\$ (99)</u>	<u>\$ 2,739</u>

##### Accumulated amortization

	2014	Amortization	Disposals	2015
Computer equipment	\$ 578	\$ 73	\$ (85)	\$ 566
Computer software	63	-	-	63
Furniture and equipment	247	25	(2)	270
Leasehold improvements	294	135	-	429
Tradeshow booths	457	46	-	503
	<u>\$ 1,639</u>	<u>\$ 279</u>	<u>\$ (87)</u>	<u>\$ 1,831</u>

##### Net book value

	2014	2015
Computer equipment	\$ 126	\$ 146
Computer software	-	-
Furniture and equipment	75	135
Leasehold improvements	464	390
Tradeshow booths	65	237
	<u>\$ 730</u>	<u>\$ 908</u>

#### (b) Assets disclosed at nominal values

The cost of tangible capital assets includes the fair market value of certain assets transferred to the Company from the Province effective April 1, 2003 for one dollar. These assets are now fully amortized.

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# Forestry Innovation Investment Ltd.

## Notes to the Consolidated Financial Statements

(in thousands of dollars)  
March 31, 2015

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### 8. Commitments

(a) The Company has lease commitments for its premises it occupies.

2016	\$	1,189
2017		891
2018		324
2019		243
2020		-
Thereafter		-
		<hr/>
	\$	<u>2,647</u>

(b) The Company also has an obligation to pay \$1,524 (2014 - \$447) for contracts entered into and not yet completed at March 31, 2015.

(c) Cash consists of an operating line of credit with HSBC Bank of Canada with maximum available credit of \$2,000,000 which incurs interest at prime plus 1.5% per annum. As of March 31, 2015, no amounts have been withdrawn through the utilization of the credit line.

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### 9. Financial instruments risk management

The Company has exposure to the following risks from its use of financial instruments:

#### Credit risk

Credit risk is the risk that the Company's counterparties default or become insolvent.

The Company is potentially exposed to credit risk through cash, accounts receivable, amounts due from the Province, and amounts due from other governments. Cash is maintained with financial institutions of reputable credit and may be redeemed upon demand. Accounts receivable consist mainly of cost share agreements which are monitored on a regular basis. Amounts due from the Province and amounts due from other governments consist of reimbursement claims. It is the Company's opinion that its exposure to credit risk is subject to normal industry risks and is considered minimal.

As at March 31, 2015, accounts receivable, amounts due from the Province, and amounts due from other governments are comprised of:

	<u>Under 90 days</u>	<u>Over 90 days</u>	<u>Total</u>
Accounts receivable	\$ 725	\$ -	\$ 725
Due from Province of British Columbia	26	-	26
Due from other governments	592	-	592
Allowance for doubtful accounts	-	-	-
	<hr/>	<hr/>	<hr/>
	\$ 1,343	\$ -	\$ 1,343
	<hr/>	<hr/>	<hr/>

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# Forestry Innovation Investment Ltd.

## Notes to the Consolidated Financial Statements

(in thousands of dollars)

March 31, 2015

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### 9. Financial instruments risk management (continued)

#### Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due.

The Company manages its exposure to liquidity risk by maintaining sufficient cash balances throughout the year to meet its short-term obligations. It is the Company's opinion that its exposure to liquidity risk is subject to normal industry risks and is considered minimal.

#### Market risk

Market risk is the risk that fluctuations in market prices will affect the Company's net financial assets. Market risk comprises two types of risk:

##### *Currency risk and foreign denominated cash*

Currency risk is the risk that fluctuations in foreign currencies will affect the Company's net financial assets denominated in foreign currencies.

The Company is subject to foreign exchange risk through its program payables and program advances and a portion of the Company's program and tradeshow costs, which are denominated in Chinese Renminbi, Indian Rupee and United States Dollars. The Company manages its exposure to currency risk by monitoring its assets and liabilities denominated in foreign currencies and purchasing foreign denominated currency to pay upcoming commitments when the market conditions are favourable. The Company does not use derivatives instruments to reduce its exposure to foreign currency risk. Included in office costs is \$148 (2014 – (\$3)) foreign exchange gains (losses).

The amounts shown are translated to Canadian dollars at the closing rate:

	2015			
	USD	RMB	INR	Total
Cash	\$ 176	\$ 391	\$ 259	\$ 826
Accounts receivable	-	13	235	248
Accounts payable	-	248	439	687
	2014			
	USD	RMB	INR	Total
Cash	\$ 940	\$ 305	\$ 208	\$ 1,453
Accounts receivable	-	6	69	75
Accounts payable	-	331	276	607

##### *Interest rate risk*

Interest rate risk is the risk that fluctuations in interest rates will affect the Company's net financial assets that bear interest at variable rates. The Company manages its exposure to interest rate risk by investing in interest bearing cash accounts.



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# Forestry Innovation Investment Ltd.

## Notes to the Consolidated Financial Statements

(in thousands of dollars)

March 31, 2015

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### 10. Segmented information

Segmented information has been identified based upon programs provided by the Company. Company programs and their activities are reported by functional area in the body of the consolidated financial statements. Programs that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

#### (a) Funding Recipient Initiatives

Uses project funding delivered through an annual “Call for Proposals” in partnership with the Government of Canada to fund forest industry associations and research institutions, to:

- Maintain and create opportunities for B.C. wood products in existing and emerging markets;
- Ensure that customers, consumers, designers, builders, developers and architects know about B.C. wood products and the many positive features they bring to wood-frame construction and interior finishing;
- Support the development of innovative new forest products; and
- Provide interested parties around the world with information on the properties and qualities of B.C.’s forest products and the B.C. companies that supply them.

#### (b) Market Initiatives and Outreach Program

##### (i) *FII Vancouver Initiatives*

Internally directs delivered programs that:

- Identify potential opportunities for B.C. forest products through market research and develop market access strategies;
- Ensure B.C. forest products have access to markets free from regulatory and other barriers through initiatives and research; and
- Provide customers and foreign regulators with facts about the environmental merits of B.C. forest products, including the sustainable forest management regime that underlies their production.

##### (ii) *FII China Initiatives*

FII China has a mandate to increase the volume and value of B.C. lumber exports to China by expanding the share of wood frame construction in China’s building sector. FII China focuses on the following activities:

- Expanding and strengthening relationships with central and regional government agencies responsible for building and construction in China and with large state-owned developers, emphasizing the pursuit of strategic and joint initiatives;
- Building partnerships with established market leaders in China’s development sector and supporting these companies in areas of concept development, planning and design, code application, and resource integration; and
- Working closely with Canadian forest industry trade association staff to expand China’s technical capacity to deploy wood frame construction.

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# Forestry Innovation Investment Ltd.

## Notes to the Consolidated Financial Statements

(in thousands of dollars)

March 31, 2015

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### 10. Segmented information (continued)

#### (b) Market Initiatives and Outreach Program (continued)

##### *(iii) FII India Initiatives*

FII India has a mandate to establish a local presence in India for B.C. and Canadian forest products companies; develop working relationships with government officials, regulatory agencies, and the wood user community; and position B.C. and Canadian forest products for future growth. The operation focuses on early-market (pre-commercial) development activities, including:

- Supporting development of the market for B.C. and Canadian forest products through market research;
- Promoting B.C. and Canadian wood species in various end-uses;
- Educating the market place on B.C. and Canadian wood species and their proper use;
- Providing intermediation with Indian regulatory authorities; and
- Providing direct support for B.C. companies entering the India market

#### (c) Corporate services

Corporate services performs the following activities:

- Ensures financial reporting to government standards;
- Provides Human Resource, IT and office services to meet organizational needs;
- Oversees budget and planning controls in alignment with strategic objectives; and
- Provides corporate communication and analytical services to meet internal and external needs.

# Forestry Innovation Investment Ltd.

## Notes to the Consolidated Financial Statements

(in thousands of dollars)

March 31, 2015

### 10. Segmented information (continued)

	Recipient Funding Initiatives	Market Initiatives and Outreach			Corporate Services	2015 Total	2014 Total
		FII Vancouver	FII China	FII India			
<b>Revenues</b>							
Government contributions							
Provincial	\$ 9,030	\$ 2,683	\$ 2,800	\$ 1,100	\$ 1,200	\$ 16,813	\$ 17,306
Federal	114	164	-	750	-	1,028	731
Other revenue	-	638	-	71	4	713	640
Investment income	-	-	-	-	49	49	38
<b>Total revenues</b>	<b>9,144</b>	<b>3,485</b>	<b>2,800</b>	<b>1,921</b>	<b>1,253</b>	<b>18,603</b>	<b>18,715</b>
<b>Expenses</b>							
Amortization	-	-	35	161	83	279	198
Auditing	174	-	39	20	53	286	156
Grants	240	-	10	-	-	250	854
Office costs	-	269	523	496	160	1,448	1,137
Professional services	95	1,692	774	436	276	3,273	3,219
Program costs	7,993	199	177	82	(114)	8,337	8,632
Salaries, wages and benefits	306	1,154	1,216	426	694	3,796	3,358
Trade missions	-	20	7	102	-	129	77
Travel and business costs	-	132	228	225	74	659	691
<b>Total expenses</b>	<b>8,808</b>	<b>3,466</b>	<b>3,009</b>	<b>1,948</b>	<b>1,226</b>	<b>18,457</b>	<b>18,322</b>
<b>Annual surplus (deficit)</b>	<b>\$ 336</b>	<b>\$ 19</b>	<b>\$ (209)</b>	<b>\$ (27)</b>	<b>\$ 27</b>	<b>\$ 146</b>	<b>\$ 393</b>