

**BCIF Management Ltd.**  
**Consolidated Financial Statements**  
March 31, 2011

## ***BCIF Management LTD***

### **Statement of Management Responsibility**

Management, in accordance with Canadian generally accepted accounting principles, has prepared the financial statement of *BCIF Management LTD*. The statement presents fairly the financial position of the Corporation as at March 31, 2011.

Management is responsible for the preparation, integrity and objectivity of the financial statement. Systems of internal control are developed and maintained by management to provide reasonable assurance that transactions are properly authorized, assets are safeguarded, and financial records are properly maintained to provide reliable basis for preparation of the financial statement.

The Auditor General of British Columbia has performed an independent audit of the Balance Sheet. The Report of the Auditor General outlines the scope of his audit and his opinion of the financial statement of *BCIF Management LTD*.

A handwritten signature in black ink, consisting of a circular scribble followed by a long horizontal line that tapers to the right.

Brian Hansen  
Director

Victoria, British Columbia  
May 16, 2011



## **INDEPENDENT AUDITOR'S REPORT**

To the Director of BCIF Management Ltd. and  
To the Minister of Jobs, Tourism and Innovation, Province of British Columbia

### **Report on the Consolidated Financial Statements**

I have audited the accompanying consolidated financial statements of BCIF Management Ltd. which comprise the consolidated balance sheet as at March 31, 2011, and the consolidated statement of operations and retained earnings and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian generally accepted accounting principles, 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.

### **Auditor's Responsibility**

My responsibility is to express an opinion on these consolidated financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 entity's preparation and fair presentation 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 entity'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 financial statements.

In my view, the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.



## **Opinion**

In my opinion, the consolidated financial statements present fairly, in all material respects, the financial position of BCIF Management Ltd. as at March 31, 2011, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

A handwritten signature in black ink, appearing to read "John Doyle". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Victoria, British Columbia  
May 16, 2011

John Doyle, MAcc, CA  
Auditor General

## BCIF Management Ltd.

### BCIF Management Ltd. Consolidated Balance Sheet

March 31,	2011	2010
<b>Assets</b>		
Cash	9,149	9,190
	<b>9,149</b>	<b>9,190</b>
<b>Liabilities</b>		
Accounts payable	-	-
	-	-
<b>Shareholder's equity</b>		
Share capital (Note 3)	100	100
Retained earnings	9,049	9,090
	<b>9,149</b>	<b>9,190</b>
	<b>9,149</b>	<b>9,190</b>

On behalf of the Board



Director

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

**BCIF Management Ltd.**  
**Consolidated Statement of Operations and Retained Earnings**

<b>Years Ended March 31,</b>	<b>2011</b>	<b>2010</b>
<b>Income</b>		
Investment Income	74	30
<b>Expenses</b>		
Professional fees	115	596
<b>Net (loss) income for the year</b>	<b>(41)</b>	<b>(566)</b>
<b>Retained earnings beginning of year</b>	<b>9,090</b>	<b>9,656</b>
<b>Retained earnings end of the year</b>	<b>9,049</b>	<b>9,090</b>

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

**BCIF Management Ltd.**  
**Consolidated Statement of Cash Flows**

<b>Years Ended March 31,</b>	<b>2011</b>	<b>2010</b>
Operating activities		
Net (loss) income for the year	(41)	(566)
Changes in non-cash working capital		
Accounts payable	-	(27)
Cash flows provided by (used in) operating activities	(41)	(593)
Financing activities	-	-
Investing activities	-	-
Net (decrease) in cash	(41)	(593)
Cash beginning of year	9,190	9,783
Cash end of year	9,149	9,190

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

# **BCIF Management Ltd.**

## **Notes to the Consolidated Financial Statements**

**March 31, 2011**

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### **1. Nature of Operations and Cessation of Business**

BCIF Management Ltd. (the "Corporation") was incorporated on December 23, 1994 under the laws of British Columbia. The Corporation is wholly owned by the Province of British Columbia and is exempt from federal and provincial income taxes.

The Corporation's primary function was to manage the British Columbia Investment Fund which was established to hold capital investments from immigrants. The Corporation ceased active business as of October 31, 2006. The British Columbia Registrar of Companies gave notice on May 2, 2011 that the corporation, at any time after the expiration of one month from the date of publication of that notice, unless cause is shown to the contrary, be dissolved under section 422 of the *Business Corporations Act*.

### **2. Significant Accounting Policies**

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles. Significant accounting policies followed in the preparation of these financial statements are:

a) Basis of consolidation

The accounts of the BCIF Management Ltd. and British Columbia Investment Fund Ltd. have been consolidated in these financial statements. All inter-company charges and transactions have been eliminated in these consolidated financial statements.

b) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosure of assets and liabilities at the date of the financial statements. Actual results could differ from these estimates.

c) Related party transactions

The Corporation is related through common ownership to all Province of British Columbia ministries, agencies and Crown corporations. Transactions with these entities, unless disclosed separately in these financial statements, are generally considered to be in the normal course of operations and are recorded at the exchange amount.



The Ministry of Forests, Lands and Natural Resource Operations provides general administrative services to the Corporation at no cost. The cost of this support is not material and has not been recorded in these financial statements.

### **3. Share Capital**

The Corporation has authorized capital of 100,000 common shares with no par value. The Minister of Jobs, Tourism and Innovation holds the 100 common shares issued as representative of Her Majesty the Queen in right of the Province of British Columbia.