

SUN PEAKS EDUCATION SOCIETY
Financial Statements
Year Ended July 31, 2012
(Unaudited - See Notice To Reader)

SUN PEAKS EDUCATION SOCIETY
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Year Ended July 31, 2012
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NOTICE TO READER

On the basis of information provided by management, we have compiled the balance sheet of SUN PEAKS EDUCATION SOCIETY as at July 31, 2012 and the statements of operations and changes in fund balance for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Kamloops, British Columbia
October 18, 2012

Munro & Company

CHARTERED ACCOUNTANTS

SUN PEAKS EDUCATION SOCIETY

Balance Sheet

July 31, 2012

(Unaudited - See Notice To Reader)

	2012	2011
ASSETS		
CURRENT		
Cash	\$ 21,668	\$ 22,766
Accounts receivable	1,101	632
Prepaid expenses	-	659
Inventory	2,490	1,297
	\$ 25,259	\$ 25,354
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 1,002	\$ 1,001
	24,257	24,353
FUND BALANCE		
	\$ 25,259	\$ 25,354

APPROVED BY THE SOLE DIRECTOR

_____ *Director*

SUN PEAKS EDUCATION SOCIETY

Statement of Operations

Year Ended July 31, 2012

(Unaudited - See Notice To Reader)

	2012	2011
REVENUE		
Corporate donations	\$ 47,500	\$ 40,673
Individual donations	40,876	33,465
Fundraising	13,013	15,485
After school club	4,650	-
GST/HST recoverable	1,101	632
Miscellaneous	430	540
	107,570	90,795
EXPENSES		
Advertising and promotion	2,144	2,327
Audit and legal	1,120	1,015
Bank service charges	192	187
Computer hardware/software	1,523	1,003
Dues and membership fees	25	75
Fundraising	4,265	1,429
Insurance	2,375	2,350
Janitorial	3,339	1,684
Office, printing, stationary and postage	1,224	2,229
Professional fees	1,680	-
Rent	6,000	6,000
Supplies	1,310	264
Wages and benefits	82,469	47,878
	107,666	66,441
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (96)	\$ 24,354

SUN PEAKS EDUCATION SOCIETY
Statement of Changes in Fund Balance
Year Ended July 31, 2012
(Unaudited - See Notice To Reader)

	2012	2011
FUND BALANCE - BEGINNING OF YEAR	\$ 24,353	\$ -
Deficiency of revenue over expenses	<u>(96)</u>	<u>24,353</u>
FUND BALANCE - END OF YEAR	<u>\$ 24,257</u>	<u>\$ 24,353</u>

SUN PEAKS EDUCATION SOCIETY

Notes to Financial Statements

Year Ended July 31, 2012

(Unaudited - See Notice To Reader)

1. NATURE OF SOCIETY

The purpose of the Society, which was incorporated on June 16, 2010 under the B.C. Society Act, is to provide and operate an education and study facility, and enrich education, including distance education, for Sun Peaks, BC area children.

The Society is a registered charitable organization as defined by the Income Tax Act and to maintain its charitable status for income tax purposes, it must spend specified minimum amounts on charitable activities or as gifts to qualified recipients each year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Equipment

The Society follows generally accepted accounting principles for non-profit organizations. The cost of equipment is charged to operations in the current period.
