

**SUN PEAKS EDUCATION SOCIETY**  
**Financial Statements**  
**Year Ended July 31, 2013**  
*(Unaudited - See Notice To Reader)*

**SUN PEAKS EDUCATION SOCIETY**  
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### NOTICE TO READER

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On the basis of information provided by management, we have compiled the balance sheet of SUN PEAKS EDUCATION SOCIETY as at July 31, 2013 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 22, 2013

*Munro & Company*

CHARTERED ACCOUNTANTS

**SUN PEAKS EDUCATION SOCIETY**

**Balance Sheet**

**July 31, 2013**

*(Unaudited - See Notice To Reader)*

	<b>2013</b>	2012
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 74,555	\$ 21,668
Accounts receivable	672	1,101
Prepaid expenses	1,100	-
Inventory	5,176	2,490
	<b>\$ 81,503</b>	<b>\$ 25,259</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	\$ 1,000	\$ 1,001
<b>FUND BALANCE</b>	<b>80,503</b>	<b>24,258</b>
<b>LIABILITIES AND NET ASSETS</b>	<b>\$ 81,503</b>	<b>\$ 25,259</b>

**APPROVED BY THE SOLE DIRECTOR**

\_\_\_\_\_ *Director*

**SUN PEAKS EDUCATION SOCIETY****Statement of Operations****Year Ended July 31, 2013***(Unaudited - See Notice To Reader)*

	2013	2012
<b>REVENUE</b>		
Corporate donations	\$ 54,899	\$ 47,500
Individual donations	49,062	40,876
Fundraising	12,262	13,013
After school club	-	4,650
GST/HST recoverable	672	1,101
Miscellaneous	300	430
	<b>117,195</b>	<b>107,570</b>
<b>EXPENSES</b>		
Advertising and promotion	1,503	2,144
Audit and legal	1,120	1,120
Bank service charges	109	192
Computer hardware/software	-	1,523
Dues and membership fees	25	25
Fundraising	1,996	4,265
Insurance	2,348	2,375
Janitorial	994	3,339
Office, printing, stationary and postage	127	1,224
Professional fees	-	1,680
Rent	-	6,000
Supplies	545	1,310
Wages and benefits	52,183	82,469
	<b>60,950</b>	<b>107,666</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>\$ 56,245</b>	<b>\$ (96)</b>

**SUN PEAKS EDUCATION SOCIETY**  
**Statement of Changes in Fund Balance**  
**Year Ended July 31, 2013**  
*(Unaudited - See Notice To Reader)*

	2013	2012
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<b>\$ 24,256</b>	<b>\$ 24,353</b>
Excess of revenue over expenses	<u>56,245</u>	<u>(97)</u>
<b>FUND BALANCE - END OF YEAR</b>	<b><u>\$ 80,501</u></b>	<b><u>\$ 24,256</u></b>

## **SUN PEAKS EDUCATION SOCIETY**

### **Notes to Financial Statements**

**Year Ended July 31, 2013**

*(Unaudited - See Notice To Reader)*

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#### **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.

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#### **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.

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