

SUN PEAKS EDUCATION SOCIETY

FINANCIAL STATEMENTS

July 31, 2011

NOTICE TO READER

BALANCE SHEET

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE

NOTES TO FINANCIAL STATEMENTS





Marvin L. Munro, CA, CFP, TEP *
(*denotes incorporated professional)

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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, 2011 and the statement of operations and changes in fund balance for the year then ended. We have not performed an audit or a review engagement in respect these financial statements and, accordingly, we express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.

MUNRO & COMPANY

Chartered Accountants

Kamloops, BC
September 14, 2011

**SUN PEAKS EDUCATION SOCIETY
BALANCE SHEET
July 31, 2011
(unaudited - see Notice to Reader)**

ASSETS	2011
CURRENT ASSETS:	
Cash	\$ 22,766
Accounts receivable	632
Prepaid expenses	659
Inventory	<u>1,296</u>
	\$ 25,353

LIABILITIES	
CURRENT LIABILITIES:	
Accounts payable and accruals	\$ 1,000
FUND BALANCE	<u>24,353</u>
	\$ 25,353

APPROVED BY THE DIRECTORS:

_____ Director

_____ Director



SUN PEAKS EDUCATION SOCIETY
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE
Year ended July 31, 2011
(unaudited - see Notice to Reader)

	2011
REVENUE:	
Corporate donations	\$ 40,673
Individual donations	33,465
Fundraising	15,485
Miscellaneous	540
GST/HST recoverable	<u>632</u>
	<u>90,795</u>
EXPENSES:	
Advertising and promotion	2,327
Audit and legal	1,015
Bank service charges	188
Computer hardware/software	1,003
Dues and membership fees	75
Fundraising	1,429
Insurance	2,350
Janitorial	1,684
Office, printing, stationery and postage	2,229
Rent	6,000
Supplies	264
Wages and benefits	<u>47,878</u>
	<u>66,442</u>
EXCESS OF REVENUE OVER EXPENSES	24,353
FUND BALANCE, beginning of year	<u>-</u>
FUND BALANCE, end of year	\$ 24,353



**SUN PEAKS EDUCATION SOCIETY
NOTES TO FINANCIAL STATEMENTS
July 31, 2011
(unaudited - see Notice to Reader)**

NOTE 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.

NOTE 2. 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.