

SUN PEAKS EDUCATION SOCIETY

Financial Statements

Year Ended July 31, 2019

(Unaudited - See Notice To Reader)

SUN PEAKS EDUCATION SOCIETY

Index to Financial Statements

Year Ended July 31, 2019

(Unaudited - See Notice To Reader)

	Page
NOTICE TO READER	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Revenues and Expenditures	3
Statement of Changes in Net Assets	4
Notes to Financial Statements	5

NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of SUN PEAKS EDUCATION SOCIETY as at July 31, 2019 and the statements of revenues and expenditures and changes in net assets 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
September 28, 2019

KEY Financial Group LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

SUN PEAKS EDUCATION SOCIETY

Statement of Financial Position

July 31, 2019

(Unaudited - See Notice To Reader)

	2019	2018
ASSETS		
CURRENT		
Cash	\$ 84,317	\$ 77,563
Accounts receivable	636	381
Inventory	-	2,842
TOTAL ASSETS	\$ 84,953	\$ 80,786
LIABILITIES		
CURRENT		
Accounts payable	\$ 1,020	\$ 1,020
Deferred income	6,520	7,439
TOTAL LIABILITIES	7,540	8,459
NET ASSETS		
General fund	77,413	72,327
TOTAL LIABILITIES AND NET ASSETS	\$ 84,953	\$ 80,786

ON BEHALF OF THE BOARD

Silvia Erler

See notes to financial statements

SUN PEAKS EDUCATION SOCIETY

Statement of Revenues and Expenditures

Year Ended July 31, 2019

(Unaudited - See Notice To Reader)

	2019	2018
REVENUES		
Corporate donations	\$ 4,583	\$ 750
Individual donations	8,460	9,620
Fundraising	70,601	75,872
Miscellaneous	1,040	55
Enrollment fees	17,922	10,000
Memberships	232	630
GST income	635	380
	103,473	97,307
EXPENDITURES		
Activities	5,438	1,331
Advertising and promotion	-	247
Audit and legal	1,773	1,733
Bank service charges	5	451
Fundraising	728	4,140
Graduation	1,945	2,579
Insurance	3,040	10
Janitorial	4,950	1,965
Office, printing, stationary and postage	1,215	279
Payouts to other charities	-	4,818
Supplies	14,733	5,917
Wages and benefits	64,559	64,788
	98,386	88,258
EXCESS OF REVENUES OVER EXPENDITURES	\$ 5,087	\$ 9,049

See notes to financial statements

SUN PEAKS EDUCATION SOCIETY

Statement of Changes in Net Assets

Year Ended July 31, 2019

(Unaudited - See Notice To Reader)

	2019	2018
NET ASSETS - BEGINNING OF YEAR	\$ 72,326	\$ 63,277
EXCESS OF REVENUES OVER EXPENDITURES	5,087	9,049
NET ASSETS - END OF YEAR	\$ 77,413	\$ 72,326

See notes to financial statements

SUN PEAKS EDUCATION SOCIETY

Notes to Financial Statements

Year Ended July 31, 2019

(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.
