

SUN PEAKS EDUCATION SOCIETY

Financial Statements

Year Ended July 31, 2020

(Unaudited - See Notice To Reader)

SUN PEAKS EDUCATION SOCIETY

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Year Ended July 31, 2020

(Unaudited - See Notice To Reader)

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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, 2020 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
October 9, 2020

KEY Financial Group LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

SUN PEAKS EDUCATION SOCIETY

Statement of Financial Position

July 31, 2020

(Unaudited - See Notice To Reader)

	2020	2019
ASSETS		
CURRENT		
Cash	\$ 58,118	\$ 84,317
Term deposits	30,000	-
Accounts receivable	5,262	635
Interest receivable	161	-
TOTAL ASSETS	\$ 93,541	\$ 84,952
LIABILITIES		
CURRENT		
Accounts payable	\$ 1,020	\$ 1,020
Deferred income	-	6,520
TOTAL LIABILITIES	1,020	7,540
NET ASSETS		
General fund	92,521	77,412
TOTAL LIABILITIES AND NET ASSETS	\$ 93,541	\$ 84,952

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, 2020

(Unaudited - See Notice To Reader)

	2020	2019
REVENUES		
Corporate donations	\$ -	\$ 4,583
Individual donations	8,500	8,460
Fundraising	109,784	70,601
Miscellaneous	330	1,040
Enrollment fees	536	17,922
Memberships	143	232
Grants	2,500	-
Interest income	261	-
GST income	639	635
	122,693	103,473
EXPENDITURES		
Activities	10,559	5,438
Audit and legal	1,733	1,773
Bank service charges	325	6
Fundraising	1,208	728
Graduation	500	1,945
Insurance	3,208	3,040
Janitorial	3,839	4,950
Office, printing, stationary and postage	814	1,215
Payouts to other charities	17,266	-
Supplies	7,472	14,733
Wages and benefits	60,660	64,558
	107,584	98,386
EXCESS OF REVENUES OVER EXPENDITURES	\$ 15,109	\$ 5,087

See notes to financial statements

SUN PEAKS EDUCATION SOCIETY

Statement of Changes in Net Assets

Year Ended July 31, 2020

(Unaudited - See Notice To Reader)

	2020	2019
NET ASSETS - BEGINNING OF YEAR	\$ 77,412	\$ 72,325
EXCESS OF REVENUES OVER EXPENDITURES	15,109	5,087
NET ASSETS - END OF YEAR	\$ 92,521	\$ 77,412

See notes to financial statements

SUN PEAKS EDUCATION SOCIETY

Notes to Financial Statements

Year Ended July 31, 2020

(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.
