

SUN PEAKS EDUCATION SOCIETY

Financial Statements

Year Ended July 31, 2015

(Unaudited - See Notice To Reader)

SUN PEAKS EDUCATION SOCIETY
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Year Ended July 31, 2015
(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, 2015 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 7, 2015

Munro & Company

CHARTERED PROFESSIONAL ACCOUNTANTS

SUN PEAKS EDUCATION SOCIETY

Statement of Financial Position

July 31, 2015

(Unaudited - See Notice To Reader)

| | 2015 | 2014 |
|-----------------------------------|------------------|-------------------|
| ASSETS | | |
| CURRENT | | |
| Cash | \$ 68,286 | \$ 104,558 |
| Accounts receivable | 964 | 773 |
| Inventory | 7,579 | 7,579 |
| Prepaid expenses | 1,100 | 1,100 |
| | \$ 77,929 | \$ 114,010 |
| LIABILITIES AND NET ASSETS | | |
| CURRENT | | |
| Accounts payable | \$ 1,000 | \$ 1,000 |
| NET ASSETS | | |
| General fund | 76,929 | 113,010 |
| | \$ 77,929 | \$ 114,010 |

Director

Director

SUN PEAKS EDUCATION SOCIETY
Statement of Revenues and Expenditures
Year Ended July 31, 2015
(Unaudited - See Notice To Reader)

| | 2015 | 2014 |
|---|--------------------|------------------|
| REVENUE | | |
| Corporate donations | \$ 4,678 | \$ 500 |
| Individual donations | 18,435 | 27,500 |
| SIDIT Grant | - | 45,000 |
| Fundraising | 39,902 | 34,536 |
| GST/HST recoverable | - | 774 |
| Miscellaneous | 450 | 805 |
| | 63,465 | 109,115 |
| EXPENSES | | |
| Advertising and promotion | 615 | 2,589 |
| Audit and legal | 1,100 | 1,180 |
| Bank service charges | 264 | 139 |
| Fundraising | 3,816 | 6,390 |
| Insurance | 2,721 | 2,358 |
| Janitorial | 531 | 210 |
| Office, printing, stationary and postage | 1,047 | 135 |
| Supplies | 1,782 | 2,606 |
| SIDIT purchases | 31,287 | 11,585 |
| Wages and benefits | 56,383 | 49,416 |
| | 99,546 | 76,608 |
| EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES | \$ (36,081) | \$ 32,507 |

SUN PEAKS EDUCATION SOCIETY
Statement of Changes in Net Assets
Year Ended July 31, 2015
(Unaudited - See Notice To Reader)

| | 2015 | 2014 |
|---------------------------------------|-------------------|-------------------|
| NET ASSETS - BEGINNING OF YEAR | \$ 113,010 | \$ 80,503 |
| Deficiency of revenue over expenses | (36,081) | 32,507 |
| NET ASSETS - END OF YEAR | \$ 76,929 | \$ 113,010 |

SUN PEAKS EDUCATION SOCIETY

Notes to Financial Statements

Year Ended July 31, 2015

(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.
