

SUN PEAKS EDUCATION SOCIETY

Financial Statements

Year Ended July 31, 2018

(Unaudited - See Notice To Reader)

SUN PEAKS EDUCATION SOCIETY

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Year Ended July 31, 2018

(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, 2018 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 11, 2018

KEY Financial Group LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

SUN PEAKS EDUCATION SOCIETY

Statement of Financial Position

July 31, 2018

(Unaudited - See Notice To Reader)

	2018	2017
ASSETS		
CURRENT		
Cash	\$ 77,563	\$ 61,673
Accounts receivable	380	488
Inventory	2,842	5,684
Prepaid expenses	-	1,152
TOTAL ASSETS	\$ 80,785	\$ 68,997
LIABILITIES		
CURRENT		
Accounts payable	\$ 1,020	\$ 1,000
Deferred income	7,439	4,720
TOTAL LIABILITIES	8,459	5,720
NET ASSETS		
General fund	72,326	63,277
TOTAL LIABILITIES AND NET ASSETS	\$ 80,785	\$ 68,997

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, 2018

(Unaudited - See Notice To Reader)

	2018	2017
REVENUES		
Corporate donations	\$ 750	\$ 6,500
Individual donations	9,620	11,449
Fundraising	75,872	53,186
Miscellaneous	55	984
Enrollment fees	10,000	-
Memberships	630	440
GST income	380	487
	97,307	73,046
EXPENDITURES		
Activities	1,331	-
Advertising and promotion	247	676
Audit and legal	1,733	1,675
Bank service charges	450	241
Fundraising	4,140	3,755
Graduation	2,579	-
Insurance	10	3,378
Janitorial	1,965	-
Office, printing, stationary and postage	279	302
Payouts to other charities	4,818	-
Supplies	5,917	5,263
Telus grant purchases	-	9,874
Wages and benefits	64,789	59,980
	88,258	85,144
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 9,049	\$ (12,098)

See notes to financial statements

SUN PEAKS EDUCATION SOCIETY

Statement of Changes in Net Assets

Year Ended July 31, 2018

(Unaudited - See Notice To Reader)

	2018	2017
NET ASSETS - BEGINNING OF YEAR	\$ 63,277	\$ 75,375
EXCESS OF REVENUES OVER EXPENDITURES	9,049	(12,098)
NET ASSETS - END OF YEAR	\$ 72,326	\$ 63,277

See notes to financial statements

SUN PEAKS EDUCATION SOCIETY

Notes to Financial Statements

Year Ended July 31, 2018

(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.
