

ALBERTA FAMILY MEDIATION SOCIETY

AUDITED FINANCIAL STATEMENTS

March 31, 2004

CPA †

ALBERTA FAMILY MEDITATION SOCIETY

AUDITED FINANCIAL STATEMENTS

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**NORTHSIDE
(HEAD OFFICE)**

Colin D. Presizniuk,
MBA, CGA, FCCA, TEP
Brian L. Anderson,
B.Comm., CA
Debbie A. Hensman
CGA
#107, White Oaks
Square
12222 - 137 Avenue
Edmonton, AB
T5L 4X5
Phone (780) 448-7317

SOUTHSIDE

Colin D. Presizniuk,
MBA, CGA, FCCA
101-Rycor Business
Center
6030-88 Street
Edmonton, AB T6E 6G4
Phone (780) 463-4357
Fax (780) 466-6791

ONY PLAIN

Mark A. Dashkewytch,
B.Ed., B.Comm., CGA
5301-50 Street
Stony Plain, AB
T7Z 1W3
Phone (780) 963-5783
Fax (780) 963-5806

ALBERTA FAMILY MEDIATION SOCIETY

AUDITOR'S REPORT

We have audited the statement of financial position of Alberta Family Mediation Society as at March 31, 2004 and the statements of operations and members' equity for the year then ended. These financial statements are the responsibility of the society's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many not-for-profit organizations, the organization derives revenue from memberships, pledges, gifts, bequests and contributions, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to opening balances, operations, excess of revenue over expenses, assets and equity balances.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary, as described in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the society as at March 31, 2004 and the results of its operations and the changes in its financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

Colin Presizniuk & Associates
CERTIFIED GENERAL ACCOUNTANTS



May 7, 2004
Edmonton, Alberta

ALBERTA FAMILY MEDIATION SOCIETY

STATEMENT OF OPERATIONS AND MEMBERS' EQUITY

For The Year Ended March 31, 2004

	2004	2003
REVENUE		
Membership fees	\$ 11,805	\$ 13,995
Conference fees	16,161	21,209
Training Provider Fees	950	-
Web Site Links	250	-
Interest income	12	13
	<u>29,178</u>	<u>35,217</u>
EXPENSES		
Conference expenses	15,672	17,013
Retreat expenses	3,493	2,084
Directory	3,464	3,045
Office expenses and telephone	2,901	3,157
Web Site	1,591	500
Administration expenses	1,173	1,677
Advertising	1,132	675
Membership expenses	913	281
Insurance	808	768
Newsletter	635	730
Professional fees	406	348
Awards and gifts	224	177
Training provider expenses	211	-
Strategic Alliance	-	309
	<u>32,623</u>	<u>30,764</u>
Excess of Revenue Over Expenses	\$ (3,445)	\$ 4,453
Members equity, beginning of year	18,346	13,893
Members' Equity, end of year	<u>\$ 14,901</u>	<u>\$ 18,346</u>

See Notes to Financial Statements

ALBERTA FAMILY MEDIATION SOCIETY

STATEMENT OF FINANCIAL POSITION

As at March 31, 2004

	<u>2004</u>	<u>2003</u>
ASSETS		
CURRENT ASSETS:		
Cash and bank	\$ 23,269	\$ 19,223
Prepaid expenses	315	315
	<u>\$ 23,584</u>	<u>\$ 19,538</u>
LIABILITIES AND MEMBERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 3,008	\$ 797
Membership fees paid in advance	1,600	395
Conference fees paid in advance	2,325	-
Other deferred revenue	1,750	
	<u>8,683</u>	<u>1,192</u>
MEMBERS' EQUITY	14,901	18,346
	<u>\$ 23,584</u>	<u>\$ 19,538</u>

Approved by the Board:

_____ Director

_____ Director

See Notes to Financial Statements

CPA †

ALBERTA FAMILY MEDIATION SOCIETY

NOTES TO FINANCIAL STATEMENTS

As at March 31, 2004

NOTE 1 – NATURE OF ORGANIZATION

The Alberta Family Mediation Society was incorporated under the Societies Act of Alberta on June 27, 1984 and is an affiliate of Family Mediation Canada. Alberta Family Mediation is in the business of providing leadership in the emerging field of family mediation throughout the Province of Alberta. The Society is dedicated to the promotion of mediation and other forms of non-adversarial resolution for family-related conflicts on a not-for-profit basis.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting:

The Society uses the accrual basis of accounting which records revenue when earned and expenses when incurred rather than when associated cash is received.

Statement of Changes in Cash Flows:

A statement of changes in cash flows is not presented, as it would not provide any additional information.

Comparative figures:

Certain 2003 figures have been reclassified to conform to the presentation adopted in the current year.

Capital assets:

Should the society purchase capital assets, these purchases would be expensed in the year of acquisition.

Volunteer services

The Society depends on the services of volunteers to accomplish its objectives. In common with many not for profit organizations, the Society does not record the value of services donated by volunteers.