

**ALBERTA FAMILY MEDIATION SOCIETY**

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**AUDITED FINANCIAL STATEMENTS**

**March 31, 2005**

**CPA †**

# ALBERTA FAMILY MEDITATION SOCIETY

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## AUDITED FINANCIAL STATEMENTS

For The Year Ended March 31, 2005

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CPA †



## ALBERTA FAMILY MEDIATION SOCIETY

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### AUDITOR'S REPORT

We have audited the statement of financial position of Alberta Family Mediation Society as at March 31, 2005 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, 2005 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

April 27, 2005  
Edmonton, Alberta

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# ALBERTA FAMILY MEDIATION SOCIETY

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## STATEMENT OF OPERATIONS AND MEMBERS' EQUITY

For The Year Ended March 31, 2005

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	2005	2004
<b>REVENUE</b>		
Membership fees	\$ 12,975	\$ 11,805
Conference fees	22,639	16,161
Grant	5,187	-
Training Provider Fees	1,775	950
Web Site Links	800	250
Interest income	18	12
	<hr/>	<hr/>
	43,394	29,178
<b>EXPENSES</b>		
Conference expenses	11,154	15,672
Administration expenses	4,879	1,173
Office expenses and telephone	3,552	2,901
Directory	2,382	3,464
Retreat expenses	2,231	3,493
Advertising	1,221	1,132
Insurance	861	808
Membership expenses	556	913
Professional fees	460	406
Web Site	451	1,591
Awards and gifts	185	224
Newsletter	65	635
Training provider expenses	-	211
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	27,997	32,623
Excess of Revenue Over Expenses	\$ 15,397	\$ (3,445)
Members Equity, beginning of year	14,901	18,346
<b>Members' Equity, end of year</b>	<hr/> <b>\$ 30,298</b>	<hr/> <b>\$ 14,901</b>

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See Notes to Financial Statements

# ALBERTA FAMILY MEDIATION SOCIETY

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## STATEMENT OF FINANCIAL POSITION

As at March 31, 2005

	<u>2005</u>	<u>2004</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and bank	\$ 38,082	\$ 23,269
Prepaid expenses	1,825	315
	<u>\$ 39,907</u>	<u>\$ 23,584</u>
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 460	\$ 3,008
Membership fees paid in advance	645	1,600
Conference fees paid in advance	8,504	2,325
Deferred revenue	-	1,750
	<u>9,609</u>	<u>8,683</u>
<b>MEMBERS' EQUITY</b>	30,298	14,901
	<u>\$ 39,907</u>	<u>\$ 23,584</u>

Approved by the Board:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

See Notes to Financial Statements

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# ALBERTA FAMILY MEDIATION SOCIETY

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## NOTES TO FINANCIAL STATEMENTS

As at March 31, 2005

### 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 Cash Flows:

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

#### Comparative figures:

Certain 2004 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.