

ALBERTA FAMILY MEDIATION SOCIETY

AUDITED FINANCIAL STATEMENTS

March 31, 2006

CPA †

ALBERTA FAMILY MEDITATION SOCIETY

AUDITED FINANCIAL STATEMENTS

For The Year Ended March 31, 2006

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ALBERTA FAMILY MEDIATION SOCIETY

AUDITOR'S REPORT

We have audited the statement of financial position of Alberta Family Mediation Society as at March 31, 2006 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, 2006 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

August 15, 2006
Edmonton, Alberta

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ALBERTA FAMILY MEDIATION SOCIETY

STATEMENT OF OPERATIONS AND MEMBERS' EQUITY

For The Year Ended March 31, 2006

	2006	2005
REVENUE		
Membership fees	\$ 14,160	\$ 12,975
Conference fees	25,383	22,639
Grant	-	5,187
Training Provider Fees	-	1,775
Web Site Links	900	800
Interest income	17	18
	<hr/>	<hr/>
	40,460	43,394
EXPENSES		
Conference expenses	12,415	11,154
Office expenses and telephone	6,829	3,552
Administration expenses	5,445	4,879
Directory	5,098	2,382
Programs	2,712	-
Retreat expenses	2,083	2,231
Advertising	900	1,221
Insurance	889	861
Membership expenses	805	556
Donations	500	-
Professional fees	456	460
Web Site	318	451
Awards and gifts	172	185
Newsletter	-	65
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	38,622	27,997
Excess of Revenue Over Expenses	\$ 1,838	\$ 15,397
Members Equity, beginning of year	30,298	14,901
Members' Equity, end of year	\$ 32,136	\$ 30,298

See Notes to Financial Statements

ALBERTA FAMILY MEDIATION SOCIETY

STATEMENT OF FINANCIAL POSITION

As at March 31, 2006

	2006	2005
ASSETS		
CURRENT ASSETS:		
Cash and bank	\$ 23,801	\$ 38,082
Short term investment	20,000	-
Prepaid expenses	2,051	1,825
	<u>\$ 45,852</u>	<u>\$ 39,907</u>
LIABILITIES AND MEMBERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 456	\$ 460
Membership fees paid in advance	1,240	645
Conference fees paid in advance	12,020	8,504
	<u>13,716</u>	<u>9,609</u>
MEMBERS' EQUITY	32,136	30,298
	<u>\$ 45,852</u>	<u>\$ 39,907</u>

Approved by the Board:

_____ Director

_____ Director

See Notes to Financial Statements

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ALBERTA FAMILY MEDIATION SOCIETY

NOTES TO FINANCIAL STATEMENTS

As at March 31, 2006

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 2005 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.