

ALBERTA FAMILY MEDIATION SOCIETY

FINANCIAL STATEMENTS

March 31, 2008

CPA †

ALBERTA FAMILY MEDITATION SOCIETY

FINANCIAL STATEMENTS

For The Year Ended March 31, 2008

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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, 2008 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, 2008 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 11, 2008
Edmonton, Alberta

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ALBERTA FAMILY MEDIATION SOCIETY

STATEMENT OF OPERATIONS AND MEMBERS' EQUITY

For The Year Ended March 31, 2008

	2008	2007
REVENUE		
Membership fees	\$ 19,108	\$ 14,865
Conference fees	39,962	22,069
Grant	-	19
Training Fees	-	400
Web Site Links	800	1,150
Interest income	971	894
	60,841	39,397
EXPENSES		
Conference expenses	22,830	18,267
Office expenses and telephone	5,662	3,718
Administration expenses	5,974	5,447
Directory	306	1,828
Programs	-	-
Retreat expenses	1,355	2,256
Advertising	614	541
Insurance	960	587
Membership expenses	1,263	1,772
Donations	-	-
Professional fees	1,179	678
Web Site	1,212	1,232
Awards and gifts	124	204
	41,479	36,530
Excess of Revenue Over Expenses	19,362	2,867
Members Equity, beginning of year	35,003	32,136
Members' Equity, end of year	\$ 54,365	\$ 35,003

See Notes to Financial Statements

ALBERTA FAMILY MEDIATION SOCIETY

STATEMENT OF FINANCIAL POSITION

As at March 31, 2008

	2008	2007
ASSETS		
CURRENT ASSETS:		
Cash and bank	\$ 77,807	\$ 66,245
Prepaid expenses	6,776	5,284
	<u>\$ 84,583</u>	<u>\$ 71,529</u>
LIABILITIES AND MEMBERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 1,233	\$ 2,057
Membership fees paid in advance	9,755	3,425
Conference fees paid in advance	18,430	30,794
Website fees paid in advance	800	250
	<u>30,218</u>	<u>36,526</u>
MEMBERS' EQUITY	54,365	35,003
	<u>\$ 84,583</u>	<u>\$ 71,529</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, 2008

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 2007 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.

Membership Revenue

Membership revenue is recognized in the year to which it pertains. Membership revenue received for subsequent years is deferred and recognized as revenue in the appropriate year.

Use of Estimates:

The preparation of the financial statements of the Society is in conformity with Canadian generally accepted accounting principles. This requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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ALBERTA FAMILY MEDIATION SOCIETY

NOTES TO FINANCIAL STATEMENTS

As at March 31, 2008

Financial instruments:

The Society's financial instruments consist of cash, prepaid expenses, fees paid in advance and accounts payable. Unless otherwise indicated, it is management's opinion the Society is not exposed to significant interest or credit risks arising from these financial statements. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

NOTE 3 – INCOME TAXES

An Organization formed under Canadian provincial legislation is a non-profit organization under Sec 149(1) (l) of the Income Tax Act and is therefore exempt from income tax.

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