

2007/2008 Financial Report

Prepared by Kakuma & Ratner Chartered Accountants

As at December 31, 2008

Balance Sheet

ASSETS

CURRENT	<u>2008</u>		<u>2007</u>	
Cash and cash equivalents	\$	28,285	\$	33,031
Accounts receivable		2,027		1,812
Prepaid expense(Insurance)		2,024		1,993
	\$	32,336	\$	36,836

LIABILITIES AND FUND BALANCE

CURRENT

Accounts payable	\$	2,270	\$	91
Deferred contribution		443		

FUND BALANCE		29,623		36,745
	\$	32,336	\$	36,836

Statement of Revenue, Expenses and Fund Balance

REVENUE	<u>2008</u>		<u>2007</u>	
Donations and memberships	\$	23,367	\$	36,769
Government grants		25,500		25,000
Programs and fundraising		29,600		22,208
Japanese consulate		6,000		6,000
Interest		736		751
Other revenue		261		578
	\$	85,464	\$	91,306

EXPENSES

Salaries and benefits	61,746		60,394	
Office expenses	15,194		10,792	
Programs and fundraising expenses	10,045		5,210	
Travel	3,141		3,213	
Rent	2,460		2,472	
Contracted services			5,200	
	\$	92,586	\$	87,281

Excess of(expenses over revenue)

Revenue over expenses	(7,122)		4,025	
FUND BALANCE, BEGINNING OF YEAR		36,745	32,720	
FUND BALANCE, END OF YEAR	\$	29,623	\$	36,745