

ADSUM ASSOCIATION FOR WOMEN & CHILDREN

FINANCIAL STATEMENTS

March 31, 2008

AUDITOR'S REPORT

To the Members of Adsum Association For Women & Children:

I have audited the statement of financial position of Adsum Association For Women & Children at March 31, 2008 and the statements of operations, net assets and cash flows for the year then ended. These financial statements are the responsibility of the Association. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I 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.

My examination of revenue, which by its nature is not susceptible to complete verification by audit procedures, was limited to a comparison of recorded receipts with bank deposits and such other evidence as was available.

In my opinion, revenue being as recorded, these financial statements present fairly, in all material respects, the financial position of the Association at March 31, 2008 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Dartmouth, Nova Scotia
June 17,2008

Daniel J. Avery
Chartered Accountant

ADSUM ASSOCIATION FOR WOMEN & CHILDREN

FINANCIAL STATEMENTS

March 31, 2008

1. Statement of Financial Position
2. Statement of Operations
3. Statement of Net Assets
4. Statement of Cash Flows
5. Notes to Financial Statements

ADSUM ASSOCIATION FOR WOMEN & CHILDREN

STATEMENT OF FINANCIAL POSITION

As At March 31, 2008

ASSETS

	<u>2008</u>	<u>2007</u>
Current assets:		
Cash (Note 3)	\$ 130,496	\$ 55,903
Short-term securities (Note 4)	166,040	213,990
Accounts receivable (Note 5)	132,127	100,452
Prepaid expenses	7,082	19,675
	435,745	390,020
Long term investments, endowment fund (market value \$226,900)	239,487	20,000
Capital assets (Note 6)	2,178,919	2,185,794

	<u>\$ 2,854,151</u>	<u>\$ 2,595,814</u>
	<u>LIABILITIES & DEFERRED CONTRIBUTIONS</u>	
Current liabilities:		
Payables and accruals	\$ 67,276	\$ 46,652
Unearned revenue	\$ 89,478	\$ -
Tenants' damage deposits	3,632	3,381
Current portion of long-term debt	4,401	4,119
	<u>164,787</u>	<u>54,152</u>
Long-term debt (Note 7)	<u>121,845</u>	<u>126,233</u>
Deferred contributions:		
Future expenditures	-	89,117
Capital assets	1,741,591	1,745,023
	<u>1,741,591</u>	<u>1,834,140</u>
	<u>NET ASSETS</u>	
Net assets:		
Investment in capital assets	392,287	314,054
Investment in endowment fund (Note 8)	239,487	20,000
Unrestricted	194,154	247,235
	<u>825,928</u>	<u>581,289</u>
	<u>\$ 2,854,151</u>	<u>\$ 2,595,814</u>

See accompanying notes to financial statements

ADSUM ASSOCIATION FOR WOMEN & CHILDREN

STATEMENT OF OPERATIONS

Year Ending March 31, 2008

	<u>2008</u>	<u>2007</u>
Revenues:		
Per diems to authorities	\$ 511,430	\$ 432,059
Government grants	338,691	370,243
Rental operations	124,858	112,911
Donations	230,268	158,705
Fundraising events	74,321	83,054
Investment	16,048	9,275
Amortization of deferred contributions	81,002	79,810
Gain (loss) on sale of asset (Note 11)	(27,800)	-
Other	16,464	1,203
	<u>1,365,282</u>	<u>1,247,260</u>
Expenses:		
Employee services	747,441	713,145
Operations	241,451	199,663

Property	151,480	176,675
Administration	41,137	41,449
Promotion and fundraising	51,289	34,410
Amortization	97,909	94,781
Interest	8,523	8,832
Other	900	653
	<u>1,340,130</u>	<u>1,269,608</u>

Excess of revenues over (under) expenses	<u>\$ 25,152</u>	<u>(\$ 22,348)</u>
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See accompanying notes to financial statements