

FRASER VALLEY HUMANE SOCIETY

FINANCIAL STATEMENTS
(Unaudited)

OCTOBER 31, 2008

FRASER VALLEY HUMANE SOCIETY

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OCTOBER 31, 2008

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REVIEW ENGAGEMENT REPORT

To the Directors of:
Fraser Valley Humane Society

I have reviewed the statement of financial position of Fraser Valley Humane Society as at October 31, 2008 and the statements of changes in net assets, and the statement of operations and net assets and cash flows for the year then ended. My review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to me by the company.

A review does not constitute an audit and consequently I do not express an audit opinion on these financial statements.

Based on my review, nothing has come to my attention that causes me to believe that these financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles.



A.H. Senae Inc.
Certified General Accountant

Mission, BC
January 22, 2009

FRASER VALLEY HUMANE SOCIETY**STATEMENT OF FINANCIAL POSITION****AS AT OCTOBER 31, 2008**

	2008	2007
ASSETS		
Current		
Cash	\$ 29,588	\$ 3,170
Term deposit (interest @ 2.75%, matures June 2009)	20,000	-
Accounts receivable	1,322	-
Goods and services tax refundable	2,619	1,806
Prepaid expenses	1,791	2,086
	<hr/> 55,320	<hr/> 7,062
Capital assets (note 1c)	3,686	3,073
	<hr/> \$ 59,006	<hr/> \$ 10,135
LIABILITIES		
Current		
Accounts payable and accrued liabilities (note 2)	\$ 22,179	\$ 13,065
NET ASSETS		
Invested in capital assets	3,686	3,073
Unrestricted	33,141	(6,003)
	<hr/> 36,827	<hr/> (2,930)
	<hr/> \$ 59,006	<hr/> \$ 10,135

Approved by the Directors:

Unaudited - See Review Engagement Report.
The accompanying notes are an integral part of these statements.

FRASER VALLEY HUMANE SOCIETY
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED OCTOBER 31, 2008

	Unrestricted Net Assets	Investment in Capital Assets	Total 2008	Total 2007
Net assets, beginning of year	\$ (6,003)	\$ 3,073	\$ (2,930)	\$ (8,274)
Excess (deficiency) of revenue over expenses for the year	39,757	-	39,757	5,344
Additions to capital assets	(613)	613	-	-
	39,144	613	39,757	5,344
Net assets, end of year	\$ 33,141	\$ 3,686	\$ 36,827	\$ (2,930)

Unaudited - See Review Engagement Report.
The accompanying notes are an integral part of these statements.

FRASER VALLEY HUMANE SOCIETY
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED OCTOBER 31, 2008

	2008	2007
Revenue		
Adoptions	\$ 49,668	\$ 35,211
Donations	56,860	40,656
Fundraising, net	38,869	29,849
Grants	22,124	21,000
Interest	23	13
Membership dues	560	1,210
	<u>168,104</u>	<u>127,939</u>
Expenses		
Accounting	3,185	1,333
Administration and office	8,933	4,791
Advertising	96	729
Bank charges	106	63
Charitable activities	5,515	9,215
Insurance	2,174	2,194
Rent	8,297	8,172
Repairs and maintenance	1,346	717
Telephone	2,324	2,904
Travel	4,754	344
Utilities	1,716	2,635
Veterinary fees	52,792	43,485
Wages	37,109	46,013
	<u>128,347</u>	<u>122,595</u>
Net income for the year	<u>\$ 39,757</u>	<u>\$ 5,344</u>

Unaudited - See Review Engagement Report.
The accompanying notes are an integral part of these statements.

FRASER VALLEY HUMANE SOCIETY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED OCTOBER 31, 2008

	2008	2007
Cash provided by operating activities		
Net income	\$ 39,757	\$ 5,344
Changes in non-cash working capital balances		
Accounts receivable	(1,322)	400
Goods and services tax refundable	(812)	1,295
Prepaid expenses	295	(7)
Accounts payable and accrued liabilities	8,718	(2,542)
Employee deductions payable	395	512
	7,274	(342)
	47,031	5,002
Investing activities		
Additions to capital assets	(613)	(143)
Increase in cash	46,418	4,859
Cash (deficiency), beginning of year	3,170	(1,689)
Cash, end of year	\$ 49,588	\$ 3,170

Cash is defined as cash less cheques issued in excess of funds on deposit and demand loans.

Unaudited - See Review Engagement Report.
The accompanying notes are an integral part of these statements.

FRASER VALLEY HUMANE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
OCTOBER 31, 2008

Nature of operations

Fraser Valley Humane Society was incorporated under the Society Act of the Province of British Columbia on September 3, 1999, for the purpose of providing services for animals as follows: a natural disaster hotline; a central lost and found phone service; emergency medical attention for strays; spay and neuter programs; adoption of surrendered and stray animals; and public education regarding animal welfare issues.

The Society is a registered charity under the Income Tax Act and accordingly is exempt from income taxes provided certain requirements of the Income Tax Act are met.

1. Summary of significant accounting policies

(a) The Society's financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

(b) Revenue recognition

The Society follows the deferral method of accounting for contributions. Grants approved but not received at the end of the accounting period are accrued. Where a portion of the funding relates to a future period, it is deferred and recognized in the subsequent period.

Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection assured.

Externally restricted contributions are recognized as revenue in the year which the related expenses are recognized.

Revenue from fundraising and donations is recognized when the funds are received. Donations in kind for material and services are reported in the notes to the financial statements.

(c) Capital assets are recorded at cost. The Society does not record amortization on its capital assets. The Society annually reviews its inventory of capital assets and writes down the value when it is determined there is a permanent impairment in value. Capital assets consist of office equipment, furniture and fixtures.

(d) The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the amount reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

(e) Use of estimates

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles which require management estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

FRASER VALLEY HUMANE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS

OCTOBER 31, 2008

2. Accounts payable and accrued liabilities

	2008	2007
Trade accounts payable	\$ 21,271	\$ 12,552
Employee deductions payable	908	513
	\$ 22,179	\$ 13,065

3. Building lease commitment

The Society is committed to a 3 year building lease which expires March 31, 2009. The lease is renewable for an additional 1 year term. Approximate lease costs are \$8,320 per year.

4. Fair value of financial assets and liabilities

The fair value of the Society's cash, term deposits, accounts receivable, accounts payable and accrued liabilities approximate their carrying amounts.

5. Donations for the year - in kind (estimated)

	2008	2007
Veterinary fees	\$ 39,500	\$ 34,630
Animal food, supplies and other	28,709	7,319
	\$ 68,209	\$ 41,949