

SMITHERS COMMUNITY RADIO SOCIETY

**Financial Statements
(Unaudited - See Notice to Reader)**

August 31, 2012

SMITHERS COMMUNITY RADIO SOCIETY

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(Unaudited - See Notice to Reader)**

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BMZ ACCOUNTING
AND BOOKKEEPING

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NOTICE TO READER

On the basis of information provided by the Society's management, I have compiled the Statement of Financial Position of the SMITHERS COMMUNITY RADIO SOCIETY as at August 31, 2012 and the Statement of Operations and Changes in Net Assets for the period then ended. I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.

B.M. Zantingh

Smithers, B.C
November 28, 2012

SMITHERS COMMUNITY RADIO SOCIETY**Exhibit 'A'****Statement of Financial Position****August 31, 2012**

(Unaudited - See Notice to Reader)

ASSETS

	<u>2012</u>	<u>2011</u>
Current		
Bank - Operating	\$ 8074	\$ -
Deposits	<u>25</u>	<u>1,681</u>
	8,099	1,681
Capital Assets, Note 3		
Equipment	3,828	3,828
Less: accumulated amortization	<u>1,729</u>	<u>1,205</u>
	2,099	2,623
	\$ <u>10,198</u>	\$ <u>4,304</u>

LIABILITIES AND MEMBERS' EQUITY

Current		
Accounts payable and accrued liabilities	\$ <u>-</u>	\$ <u>-</u>
Equity		
Equity in capital assets	4,304	5,354
Surplus (Deficit) current year	<u>5,894</u>	<u>(1,050)</u>
	<u>10,198</u>	<u>4,304</u>
	\$ <u>10,198</u>	\$ <u>4,304</u>

I, Glen Ingram, President, am authorized to certify on behalf of the Smithers Community Radio Society that these financial statements have been prepared in accordance with Canadian generally accepted accounting standards for compilation engagements and are true and complete in all respects to the best of my knowledge and belief.

Signature_____
Date

SMITHERS COMMUNITY RADIO SOCIETY
Statement of Operations and Changes in Net Assets
For the Year Ended August 31, 2012

Exhibit 'B'

(Unaudited - See Notice to Reader)

	<u>2012</u>	<u>2011</u>
REVENUE		
Grants	\$ 7,762	\$ 9,485
Memberships	965	200
Sponsorships	1,500	250
Donations	-	618
Fundraising	4,016	-
Interest	61	63
Other	500	-
	<u>14,804</u>	<u>10,616</u>
EXPENSES		
Advertising and promotion	247	129
Amortization	525	656
Bank charges and interest	5	43
BVCAC Grant expenses	2,014	-
CRFC Grant expenses	1,827	6,648
Insurance	25	-
Licence, Fees, Memberships	803	295
Office expenses	477	703
Outreach	79	-
Rent	500	550
Supplies & sundry	1,292	1,602
Telephone	673	456
Travel	443	584
	<u>8,910</u>	<u>11,666</u>
NET EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	5,894	(1,050)
NET ASSETS, beginning of year	<u>4,304</u>	<u>5,354</u>
NET ASSETS, end of year	<u>\$ 10,198</u>	<u>\$ 4,304</u>

SMITHERS COMMUNITY RADIO SOCIETY

Notes to Financial Statements

For the Year Ended August 31, 2012

(Unaudited - See Notice to Reader)

1. PURPOSE

The purpose of the Society is to strengthen and enrich the Smithers community by delivering volunteer produced radio programming.

2. ACCOUNTING POLICIES

Capital Assets

Capital assets are recorded at cost and are amortized on the declining balance basis, at the following annual rates:

Equipment	20%
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Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known. Actual results could differ from those estimates.

3. CAPITAL ASSETS

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net 2012</u>	<u>Net 2011</u>
Equipment	\$ <u>3,828</u>	\$ <u>1,729</u>	\$ <u>2,099</u>	\$ <u>2,624</u>