

THE FULCRUM PUBLISHING SOCIETY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2008

Auditors' Report
Statement of Financial Position
Statement of Operations
Statement of Changes in Net Assets
Statement of Cash Flows
Notes to Financial Statements

CONNELLY & KOSHY
Professional Corporation
CHARTERED ACCOUNTANTS

To:
The Board of Directors of
The Fulcrum Publishing Society

AUDITORS' REPORT

We have audited the statement of financial position of The Fulcrum Publishing Society as at April 30, 2008, and the statements of operations, cash flows and changes in net assets for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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 our opinion, these financial statements present fairly, in all material respects, the financial position of the organization as at April 30, 2008 and the results of its operations and the cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Connelly & Koshy P.C.
Chartered Accountants,
Licensed Public Accountants

Ottawa, Ontario
July 23, 2008

THE FULCRUM PUBLISHING SOCIETY
(A Not-For-Profit Corporation)
(Incorporated under the Laws of Ontario)

STATEMENT OF FINANCIAL POSITION

AS AT APRIL 30, 2008

	2008	2007
	\$	\$
ASSETS		
CURRENT		
Cash	121,960	29,750
Accounts receivable	30,966	70,132
Investments	10,139	0
Prepaid expenses	<u>0</u>	<u>4,701</u>
	<u>163,065</u>	<u>104,583</u>
CAPITAL ASSETS (Note 1d and 2)		
Furniture and equipment - at cost	46,299	29,213
Less accumulated amortization	<u>(20,115)</u>	<u>(8,010)</u>
	<u>26,184</u>	<u>21,203</u>
GOODWILL (Note 3)	<u>1</u>	<u>1</u>
TOTAL ASSETS	<u>189,250</u>	<u>125,787</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable and accrued liabilities	11,848	6,724
Advertising credit (Note 4)	0	8,219
Current portion of loans payable (Note 5)	<u>887</u>	<u>14,331</u>
	<u>12,735</u>	<u>29,274</u>
LONG-TERM		
Loans payable (Note 5)	<u>0</u>	<u>887</u>
NET ASSETS		
Invested in capital assets	26,184	21,203
Unrestricted	<u>150,331</u>	<u>74,423</u>
	<u>176,515</u>	<u>95,626</u>
TOTAL LIABILITIES AND NET ASSETS	<u>189,250</u>	<u>125,787</u>

APPROVED ON BEHALF OF THE BOARD:

Director _____

Director _____

(See attached Auditors' Report)
(See accompanying Notes to the Financial Statements)

THE FULCRUM PUBLISHING SOCIETY
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED APRIL 30, 2008

	2008	2007
	\$	\$
REVENUE		
Fundraising	13,720	9,954
Local advertising	114,274	104,204
National advertising	65,112	70,422
Student levy - GSAED	4,620	4,042
Student levy - SFUO	159,548	151,557
Miscellaneous revenue	<u>1,832</u>	<u>2,599</u>
	<u>359,106</u>	<u>342,778</u>
 EXPENSES		
Advertising	541	0
Amortization	12,105	5,183
Bad debts	0	6,859
Bank charges and interest	685	172
Conference expense	16,061	12,865
Interest on long-term debt	595	1,426
Office supplies and expenses	990	1,975
Parking	1,595	1,272
Printing	79,082	77,530
Professional fees	5,225	4,196
Repairs and maintenance	151	310
Salaries and wages	148,011	146,933
Subscription	4,778	5,833
Telephone and internet	7,896	6,983
Travel	502	411
Website expense	<u>0</u>	<u>589</u>
	<u>278,217</u>	<u>272,537</u>
 EXCESS OF REVENUES OVER EXPENSES	 <u><u>80,889</u></u>	 <u><u>70,241</u></u>

(See attached Auditors' Report)
(See accompanying Notes to the Financial Statements)