

**LEARNING DISABILITIES ASSOCIATION  
OF KINGSTON**

**FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2008**

Auditors' Report

Statement of Financial Position

Statement of Operations and Changes in Fund Balances

Notes to Financial Statements

**SECKER, ROSS & PERRY**

Chartered Accountants

**AUDITORS' REPORT**

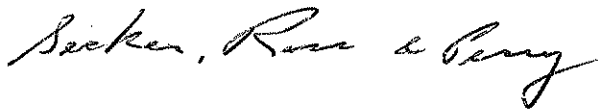
To the Members of Learning Disabilities Association of Kingston

We have audited the statement of financial position of Learning Disabilities Association of Kingston as at December 31, 2008 and the statement of operations and changes in fund balances for the year then ended. These financial statements are the responsibility of the association's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, 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 common with many charitable organizations, the association derives revenue from donations and memberships, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of this revenue was limited to the amounts recorded in the records of the association and we were not able to determine whether any adjustments might be necessary to donation and membership revenue and fund balances.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to completely verify donation and membership revenue referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the association as at December 31, 2008 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.



Chartered Accountants  
Licenced Public Accountants  
Kingston, Ontario  
June 22, 2009

LEARNING DISABILITIES ASSOCIATION OF KINGSTON

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2008

	2008				2007	
	General Fund	Nevada & Raffle Fund	Computer Fund	Memorial Fund	Total	Total
<b>Assets</b>						
Current Assets						
Cash	\$50,571	\$3,119	\$892	\$825	\$55,407	\$54,530
Accounts receivable	702	39			741	623
Prepaid expense	455				455	3,850
	<u>\$51,728</u>	<u>\$3,158</u>	<u>\$892</u>	<u>\$825</u>	<u>\$56,603</u>	<u>\$59,003</u>
<b>Liabilities and Fund Balances</b>						
Current Liabilities						
Accounts payable and accrued liabilities	\$ 4,709				\$ 4,709	\$ 3,939
Deferred revenue	<u>31,340</u>				<u>31,340</u>	<u>25,510</u>
	<u>36,049</u>				<u>36,049</u>	<u>29,449</u>
Fund Balances						
Unrestricted	15,679				15,679	10,828
Nevada & raffle fund		\$3,158			3,158	4,724
Computer reserve fund			\$892		892	566
Memorial fund				\$825	825	13,436
	<u>15,679</u>	<u>3,158</u>	<u>892</u>	<u>825</u>	<u>20,554</u>	<u>29,554</u>
	<u>\$51,728</u>	<u>\$3,158</u>	<u>\$892</u>	<u>\$825</u>	<u>\$56,603</u>	<u>\$59,003</u>

Approved by the Board

Director

Director

**LEARNING DISABILITIES ASSOCIATION OF KINGSTON**

**STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES**

**YEAR ENDED DECEMBER 31, 2008**

	<u>2008</u>				<u>2007</u>	
	<u>General Fund</u>	<u>Nevada &amp; Raffle Fund</u>	<u>Computer Fund</u>	<u>Memorial Fund</u>	<u>Total</u>	<u>Total</u>
<b>Revenue</b>						
Ontario Trillium Foundation	\$ 74,170				\$ 74,170	\$ 26,490
United Way funding	45,156				45,156	44,616
United Way designations	1,992				1,992	2,855
Memberships	692				692	717
Workshops	1,912				1,912	4,500
Donations and grants	8,806			\$ 2,760	11,566	14,530
Fundraising and events	43,654				43,654	16,619
Nevada and raffle fund		\$ 2,735			2,735	3,646
Programs	2,632				2,632	
Other income		<u>2</u>	<u>\$ 1</u>	<u>2</u>	<u>5</u>	<u>9</u>
	<u>179,014</u>	<u>2,737</u>	<u>1</u>	<u>2,762</u>	<u>184,514</u>	<u>113,982</u>
<b>Expense</b>						
Advertising	1,506				1,506	2,176
Capital purchases	4,239				4,239	2,890
Dues, fees and memberships	490				490	713
Equipment maintenance	609				609	777
Equipment rentals	2,119				2,119	2,127
Fundraising and events	52,125				52,125	17,203
Insurance	1,231				1,231	1,046
Meetings and conventions	2,233				2,233	2,245
Nevada and raffle fund		1,891			1,891	2,094
Office	5,560				5,560	3,477
Professional fees	2,429				2,429	2,464
Programs	10,703				10,703	
Rent	10,062				10,062	8,810
Resource material	40				40	466
Salaries	92,960				92,960	51,869
Scholarship				500	500	
Telephone	2,091				2,091	1,623
Workshops	<u>2,726</u>				<u>2,726</u>	<u>1,975</u>
	<u>191,123</u>	<u>1,891</u>		<u>500</u>	<u>193,514</u>	<u>101,955</u>
<b>Excess (Deficiency) of Revenue over Expense</b>	( 12,109)	846	1	2,262	( 9,000)	12,027
Interfund transfers (note 3)	16,960	(2,412)	325	(14,873)		
Fund balances at beginning of year	<u>10,828</u>	<u>4,724</u>	<u>566</u>	<u>13,436</u>	<u>29,554</u>	<u>17,527</u>
<b>Fund Balances at End of Year</b>	<u>\$ 15,679</u>	<u>\$ 3,158</u>	<u>\$ 892</u>	<u>\$ 825</u>	<u>\$ 20,554</u>	<u>\$ 29,554</u>

# LEARNING DISABILITIES ASSOCIATION OF KINGSTON

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2008

### 1. Purpose of the Association

The Learning Disabilities Association of Kingston is incorporated without share capital under the laws of Ontario and is registered as a charitable organization exempt from income tax under the Income Tax Act. It is dedicated to further educational opportunities for children and adults with learning disabilities.

### 2. Summary of Significant Accounting Policies

#### (a) Fund Accounting

The organization follows the restricted fund method of accounting for contributions.

The general fund reports revenue and expenses related to the operations and administration of the association.

The Nevada and raffle fund reports certain fundraising activities of the association.

The computer fund reports contributions and expenses related to the purchase of computer equipment.

The Tristin Osborne memorial fund reports contributions and expenses related to scholarships and other association programming.

#### (b) Capital Assets

No value is accorded to capital assets for reporting purposes. Expenditures on capital assets are charged as an expense in the year of acquisition.

#### (c) Revenue Recognition

Restricted contributions related to general operations are recognized as revenue of the general fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the general fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

#### (d) 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 amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. Actual results could differ from those estimates.

**LEARNING DISABILITIES ASSOCIATION OF KINGSTON**

**NOTES TO FINANCIAL STATEMENTS (continued)**

**YEAR ENDED DECEMBER 31, 2008**

**2. Summary of Significant Accounting Policies (continued)**

**(e) Financial Instruments**

The carrying amounts for cash, accounts receivable and accounts payable, which are classified as held for trading, approximate their fair market values because of the short-term nature of these instruments. It is management's opinion that the association is not exposed to significant interest, currency or credit risks arising from its financial instruments.

**3. Interfund Transfers**

During the year the directors approved transfers of \$2,412 from the Nevada and raffle fund to the general fund, \$14,873 from the memorial fund to the general fund which includes a transfer of \$460 to the Lottery account and \$325 from the general fund to the computer fund.

**4. Statement of Cash Flow**

A statement of cash flow would not provide additional information and accordingly has not been included.