

ANCASTER INFORMATION CENTRE
AND COMMUNITY SERVICES INC.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008



AUDITOR'S REPORT

To the Board of Directors of the
Ancaster Information Centre and Community Services Inc.

We have audited the balance sheet of Ancaster Information Centre and Community Services Inc. as at December 31, 2008 and the statement of revenues, expenditures and fund balance - General Fund for the year then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraphs, 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 organization derives revenue from donations, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to donation revenues, excess of revenue over expenditures, assets and surplus.

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

Ancaster, Ontario
February 3, 2009

Chartered Accountants
Licensed Public Accountants

(The accompanying notes form an integral part of these financial statements)

ANCASTER INFORMATION CENTRE
 AND COMMUNITY SERVICES INC.
 BALANCE SHEET
 AS AT DECEMBER 31, 2008

ASSETS	2008	2007
CURRENT ASSETS		
Cash and equivalents (note 2)	\$ 70,672	\$ 97,918
Accounts receivable	9,137	-
	79,809	97,918
INVESTMENTS	95,596	93,510
	\$ 175,405	\$ 191,428

LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 3,110	\$ 11,640
Deferred revenue	36,640	65,850
	39,750	77,490

BALANCE OF FUNDS		
GENERAL FUND	115,655	93,938
EARL MARCY ENDOWMENT FUND (note 3)	20,000	20,000
	135,655	113,938
	\$ 175,405	\$ 191,428

Approved by the Board

Director

Director

ANCASTER INFORMATION CENTRE
 AND COMMUNITY SERVICES INC.
 STATEMENT OF REVENUES, EXPENDITURES AND
 FUND BALANCE - GENERAL FUND
 FOR THE YEAR ENDED DECEMBER 31, 2008

	2008	2007
Revenue		
Fundraising	\$ 75,360	\$ 74,043
Grants	155,860	92,985
Other	34,674	24,481
	<u>265,894</u>	<u>191,509</u>
Expenses		
Payroll	113,613	98,123
Programs and services	130,564	81,551
	<u>244,177</u>	<u>179,674</u>
EXCESS OF REVENUES OVER EXPENDITURES	21,717	11,835
GENERAL FUND BALANCE AT BEGINNING OF THE YEAR	93,938	82,103
GENERAL FUND BALANCE AT END OF THE YEAR	<u>\$ 115,655</u>	<u>\$ 93,938</u>

ANCASTER INFORMATION CENTRE
AND COMMUNITY SERVICES INC
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2008

1. ACCOUNTING POLICIES

Ancaster Information Centre and Community Services Inc. follows the deferral method of accounting for recognizing contributions.

(a) Purpose of Organization

Ancaster Information Centre and Community Services Inc., links members of the Ancaster community to services, information and volunteer opportunities that enhance the quality of life and the overall well being of the community.

(b) Capital Assets

All capital assets are charged to expense in the year of acquisition.

(c) Investments

Investments are recorded at the lower of cost and fair market value.

(d) General Fund

The general fund is used for the day-to-day operations of Ancaser Information Centre and Community Services Inc.

(e) Earl Marcy Endowment Fund

The Earl Marcy Endowment Fund is to be used only in the event that Ancaster Information Centre and Community Services Inc. would be required to shut down operations permanently due to financial difficulties and pay all debts and outstanding balances.

(f) Contributed Services

Volunteers assist the organization in carrying out its programs. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

(g) Revenue Recognition

Contributions are recognized as revenue when received or receivable and collection is reasonably assured.

ANCASTER INFORMATION CENTRE
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NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2008

2. CASH AND EQUIVALENTS

Cash and equivalents consist of cash on hand, bank balances and investments in guaranteed investment certificates with short term maturities.

3. EARL MARCY ENDOWMENT FUND

The Earl Marcy Endowment Fund is invested in Canada Savings Bonds with a face value of \$3,500 and \$16,500 of Guaranteed Investment Certificates.