

**THE ROADHEAD SOCIETY OF
CALGARY**

Financial Statements

Year Ended March 31, 2008

(Audited - See Auditor's Statement)

Anthony F. Mitchell, BBA
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AUDITOR'S REPORT

I have examined the Balance Sheet of the RoadAhead Society of Calgary as at March 31, 2008 and the Statements of Revenue and Expenses and Cash Flows for the year then ended. These financial statements are the responsibility of the Society's management. My responsibility is to express an opinion on these financial statements.

My audit includes examining, on a test basis, evidence supporting 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 my opinion these financial statements present fairly in all material respects, the financial position of The RoadAhead Society of Calgary as at March 31, 2008 and the results of its operations and cash flows for the year then ended.

Anthony F. Mitchell, BBA

A handwritten signature in black ink, appearing to read 'Anthony F. Mitchell', written in a cursive style.

Dated at Calgary this 25th day of May 2008

THE ROADAHEAD SOCIETY OF CALGARY

Balance Sheet

March 31, 2008

(Audited - See Auditor's Statement)

	2008	2007
ASSETS		
CURRENT		
Cash	\$ 11,725	\$ 11,037
Inventory	7,277	6,946
Prepaid expenses	594	475
	<u>19,596</u>	<u>18,458</u>
LONG TERM INVESTMENTS	<u>41,305</u>	<u>41,668</u>
	<u>\$ 60,901</u>	<u>\$ 60,126</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT		
Project Funding	\$ 4,725	\$ 8,978
RETAINED EARNINGS	<u>56,176</u>	<u>51,148</u>
	<u>\$ 60,901</u>	<u>\$ 60,126</u>

THE ROADAHEAD SOCIETY OF CALGARY
Statement of Income and Retained Earnings
Year Ended March 31, 2008

(Audited - See Auditor's Statement)

	2008	2007
TRADE SALES		
Donations	\$ 27,641	\$ 12,302
Merchandise sales	1,236	1,959
Membership Dues	1,205	1,100
Other Income	2,213	1,000
	<u>32,295</u>	16,361
COST OF SALES	<u>4</u>	984
GROSS PROFIT	<u>32,291</u>	15,377
EXPENSES		
Salaries and wages	10,983	7,205
Occupancy	6,000	6,000
Consulting fees	3,030	3,000
Facilitator expenses	1,859	1,342
Office	2,230	1,020
Meetings and conventions	1,644	958
Telephone	649	628
Insurance	456	575
Training	-	100
Interest and bank charges	49	64
	<u>26,900</u>	20,892
INCOME (LOSS) FROM OPERATIONS	5,391	(5,515)
OTHER INCOME	<u>(363)</u>	1,276
NET INCOME (LOSS)	5,028	(4,239)
RETAINED EARNINGS - BEGINNING OF YEAR	<u>51,148</u>	55,387
RETAINED EARNINGS - END OF YEAR	<u>\$ 56,176</u>	<u>\$ 51,148</u>

THE ROADHEAD SOCIETY OF CALGARY

Notes to Financial Statements

Year Ended March 31, 2008

(Audited - See Auditor's Statement)

1. CAPITAL ASSETS

	Cost	Accumulated amortization	2008 Net book value	2007 Net book value
Furniture and fixtures	\$ 3,324	\$ 3,324	\$ -	\$ -
