

SIGNED COPY

**CENTRE FOR DREAMS  
(O/A THE CENTRE FOR D.R.E.A.M.S. INC.)**

**FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2008  
UNAUDITED**

**CONTENTS**

|                                    |   |
|------------------------------------|---|
| Notice to Reader                   | 1 |
| Statement of Financial Position    | 2 |
| Statement of Changes in Net Assets | 3 |
| Statement of Operations            | 4 |
| Notes to Financial Statements      | 5 |



### NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of **Centre For DREAMS (o/a The Centre For D.R.E.A.M.S. Inc.)** as at December 31, 2008 and the statements of changes in net assets and operations for the year then ended. We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.

*Hennick Herman, LLP*

**Richmond Hill, Canada**  
April 1, 2009

**LICENSED PUBLIC ACCOUNTANTS**

**CENTRE FOR DREAMS**  
**(O/A THE CENTRE FOR D.R.E.A.M.S. INC.)**  
Statement of Financial Position  
December 31, 2008  
Unaudited

|                                      | 2008             | 2007             |
|--------------------------------------|------------------|------------------|
| <b>ASSETS</b>                        |                  |                  |
| <b>Current</b>                       |                  |                  |
| Cash                                 | \$ 31,450        | \$ 37,520        |
| Accounts receivable                  | 24,525           | 14,811           |
| Prepaid Insurance                    | 69               | 69               |
|                                      | <u>56,044</u>    | <u>52,400</u>    |
| <b>Equipment (note 2)</b>            | <u>500</u>       | <u>1,541</u>     |
|                                      | <u>\$ 56,544</u> | <u>\$ 53,941</u> |
| <b>LIABILITIES</b>                   |                  |                  |
| <b>Current</b>                       |                  |                  |
| Accounts payable and accrued charges | \$ 1,751         | \$ 1,652         |
| Loans payable                        | 8,500            | -                |
|                                      | <u>10,251</u>    | <u>1,652</u>     |
| <b>FUND BALANCE</b>                  |                  |                  |
| <b>Fund Balance</b>                  | <u>46,293</u>    | <u>52,289</u>    |
|                                      | <u>\$ 56,544</u> | <u>\$ 53,941</u> |

APPROVED ON BEHALF OF THE BOARD

  
Director

  
Director

(See Notice to Reader dated April 1, 2009)

**CENTRE FOR DREAMS**

**(O/A THE CENTRE FOR D.R.E.A.M.S. INC.)**

Statement of Change in Net Assets

Year Ended December 31, 2008

Unaudited

|  | 2008             |           | 2007          |
|--|------------------|-----------|---------------|
| <b>Balance - beginning of year</b>                             | <b>\$ 52,289</b> | <b>\$</b> | <b>7,448</b>  |
| <b>Excess of (expenses over revenue) revenue over expenses</b> | <b>(5,996)</b>   |           | <b>44,841</b> |
| <b>Balance - end of year</b>                                   | <b>\$ 46,293</b> | <b>\$</b> | <b>52,289</b> |

(See Notice to Reader dated April 1, 2009)

**CENTRE FOR DREAMS****(O/A THE CENTRE FOR D.R.E.A.M.S. INC.)**

Statement of Operations

Year Ended December 31, 2008

Unaudited

|  | 2008              | 2007             |
|--|-------------------|------------------|
| <b>Revenue</b>   |                   |                  |
| Donations  | \$ 81,107         | \$ 76,442        |
| Fundraising events   | 56,391            | 170,969          |
| Government funding (note 3)                                    | <del>74,775</del> | 78,764           |
| Fees for Programs  | 81,922            | 54,352           |
| Donations in kind  | 15,846            | 187,981          |
| Miscellaneous  | 487               | 1,452            |
|  | <u>310,528</u>    | <u>569,960</u>   |
| <b>Expenses</b>  |                   |                  |
| Life skills & education program costs (note 4)                 | 119,869           | 131,291          |
| Administration (note 4)  | 105,374           | 92,450           |
| Outreach (note 4)  | 26,145            | 42,323           |
| Fundraising (note 4)   | 42,209            | 96,502           |
| Festival of Trees (note 4)                                     | 20,476            | 22,322           |
| Renovations  | 842               | 140,231          |
| Award Night (note 4)   | 1,609             | -                |
|  | <u>316,524</u>    | <u>525,119</u>   |
| <b>Excess of (Expenses over Revenue) Revenue over Expenses</b> | <u>\$ (5,996)</u> | <u>\$ 44,841</u> |

(See Notice to Reader dated April 1, 2009)



**CENTRE FOR DREAMS  
(O/A THE CENTRE FOR D.R.E.A.M.S. INC.)**

Notes to Financial Statements  
December 31, 2008  
Unaudited

**4. Project Details**

|                            | Admin             | Life skills<br>Education<br>Program<br>Costs | Outreach<br>Program<br>Costs | Festival<br>of Trees<br>Costs | Award<br>Night<br>Cost | Fund<br>Raising  | 2008<br>Total     | 2007<br>Total     |
|----------------------------|-------------------|--|------------------------------|-------------------------------|------------------------|------------------|-------------------|-------------------|
| Amortization               | \$ 1,041          | \$ -   | \$ -                         | \$ -                          | \$ -                   | \$ -             | \$ 1,041          | \$ 493            |
| Art supplies               | -                 | 4,178  | -                            | -                             | -                      | 487              | 4,665             | 2,585             |
| Bank & credit card charges | 1,621             | -  | -                            | 21                            | -                      | -                | 1,642             | 1,903             |
| Community event costs      | -                 | -  | 8,080                        | -                             | -                      | 36,362           | 44,442            | 111,833           |
| Direct Participant costs   | -                 | 10,801                                       | -                            | -                             | -                      | -                | 10,801            | 8,279             |
| Dues & subscriptions       | 881               | -  | -                            | -                             | -                      | -                | 881               | 3,648             |
| Insurance                  | 4,348             | -  | -                            | -                             | -                      | -                | 4,348             | 1,995             |
| Marketing                  | -                 | 3,058  | -                            | 4,485                         | -                      | 360              | 7,903             | -                 |
| Miscellaneous              | 8,378             | 26   | -                            | 1,257                         | -                      | -                | 9,661             | 18,266            |
| Office supplies & printing | 6,294             | -  | -                            | 219                           | -                      | -                | 6,513             | 3,390             |
| Other                      | 160               | 373  | -                            | 500                           | -                      | -                | 1,033             | 6,765             |
| Outside services           | 2,760             | 11,300                                       | -                            | -                             | -                      | -                | 14,060            | 13,730            |
| Meals and entertainment    | -                 | -  | -                            | 4,912                         | 175                    | -                | 5,087             | -                 |
| Postage & delivery         | 210               | -  | -                            | -                             | -                      | -                | 210               | 232               |
| Printing & reproduction    | 3,715             | -  | 836                          | 337                           | -                      | -                | 4,888             | 7,998             |
| Professional fees          | 1,664             | 4  | 257                          | -                             | -                      | -                | 1,925             | 1,838             |
| Rent                       | 30,000            | -  | -                            | -                             | 188                    | -                | 30,188            | 40,001            |
| Renovations                | 74                | -  | -                            | 2,484                         | 413                    | -                | 2,971             | 6,165             |
| Supplies                   | 743               | -  | -                            | 1,235                         | 833                    | -                | 2,811             | 1,637             |
| Telephone & fax            | 1,604             | -  | -                            | -                             | -                      | -                | 1,604             | 2,763             |
| Therapies                  | -                 | 4,842  | -                            | -                             | -                      | -                | 4,842             | 2,156             |
| Travel                     | 30                | 448  | -                            | 26                            | -                      | -                | 504               | 2,520             |
| Utilities & Maintenance    | 13,136            | -  | -                            | -                             | -                      | -                | 13,136            | 5,793             |
| Wages & benefits           | 25,714            | 84,839                                       | 16,972                       | 5,000                         | -                      | 5,000            | 137,525           | 138,277           |
| Website                    | 3,001             | -  | -                            | -                             | -                      | -                | 3,001             | 2,621             |
|                            | <b>\$ 105,374</b> | <b>\$ 119,869</b>                            | <b>\$ 26,145</b>             | <b>\$ 20,476</b>              | <b>\$ 1,609</b>        | <b>\$ 42,209</b> | <b>\$ 315,682</b> | <b>\$ 384,888</b> |

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