

**Pacific Aids Network Society  
Financial Statements  
For the Year Ended March 31, 2008**

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## Auditor's report

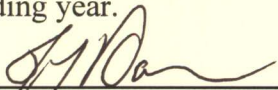
To **The Members**  
**Pacific Aids Network Society**

I have audited the balance sheet of **Pacific Aids Network Society** as at March 31, 2008 and the statements of receipts and disbursements, net assets and changes in cash 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 based on my audit.

I have conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I 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 revenues from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, my verification of these revenues was limited to the amounts recorded in the records of the organization and I was not able to determine whether any adjustment might be necessary to donation revenues, excess of expenses over revenue, assets and net assets.

In my opinion, except for the effect of adjustment, if any, which I might have determined to be necessary had I been able to satisfy myself 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 society as at March 31, 2008 and the results of its operations and the changes in its financial position for the year then ended in accordance with Canadian generally accepted accounting principles. As required by the Society Act of British Columbia, I report that in my opinion, these principles have been applied on a basis consistent with that of the preceding year.



Joanne L. Dorman  
Chartered Accountant  
September 11, 2008

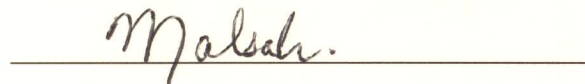
Vancouver, BC

**Pacific Aids Network Society**  
**Balance Sheet**  
**As at March 31, 2008**  
**(with comparative figures as at March 31, 2007)**

	2008	2007
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 97,431	\$ 111,648
Accounts receivable	17,174	5,123
Due from Aids Vancouver Island	-	1,868
	114,605	118,639
	\$ 114,605	\$ 118,639
<b>Liabilities &amp; Members' Equity</b>		
<b>Current</b>		
Accounts payable	\$ 24,495	\$ 82,682
	24,495	82,682
<b>Net Assets</b>	90,110	35,957
	\$ 114,605	\$ 118,639

**APPROVED**

 Director:

 Director:

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

**Pacific Aids Network Society**  
**Statement of Receipts and Disbursements and Nets Assets**  
**For the year ended March 31, 2008**  
**(with comparative figures as at March 31, 2007)**

	<b>2008</b>	<b>2007</b>
<b>Revenue</b>		
Grants <i>(Note 3)</i>	\$ 167,410	\$ 163,000
Other	6,024	1,730
Investment income	78	98
	<b>173,512</b>	<b>164,828</b>
Administrator	37,023	37,315
Audit and legal	3,075	3,000
Conference	65,413	118,056
Consultants	1,030	9,746
Courier and delivery	952	7
Evaluation	-	1,680
Licences, dues and subscriptions	204	-
Office	6,217	285
Promotion	389	-
Regional meetings	1,620	-
Strategic planning	667	-
Telephone & fax	1,403	1,681
Travel	829	-
Utilities	-	218
Website	537	-
	<b>119,359</b>	<b>171,988</b>
<b>Excess receipts over disbursements for the year</b>	<b>54,153</b>	<b>(7,160)</b>
<b>Net Assets, beginning of year</b>	<b>35,957</b>	<b>43,117</b>
<b>Net Assets, end of year</b>	<b>\$ 90,110</b>	<b>\$ 35,957</b>

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

**Pacific Aids Network Society**  
**Statement of Cash Flows**  
**For the year ended March 31, 2008**  
**(with comparative figures as at March 31, 2007)**

	2008	2007
<b>Cash flows from operating activities</b>		
Excess revenue over expenditures	\$ 54,153	\$ (7,160)
	54,153	(7,160)
Changes in non-cash working capital		
Accounts receivable	(12,051)	(3,875)
Accounts payable	(58,187)	82,683
	(16,085)	71,648
<b>Cash flows from financing activities</b>		
Advances from affiliates	1,868	40,000
<b>(Decrease) increase in cash</b>	(14,217)	111,648
<b>Cash at beginning of year</b>	111,648	-
<b>Cash at end of year</b>	\$ 97,431	\$ 111,648

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

**Pacific Aids Network Society**  
**Notes to the Financial Statements**  
**As at March 31, 2008**

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**1. Purpose of the Organization**

The Pacific Network Society is a non-profit society, incorporated on July 18, 2003 under the BC Society Act. The purpose of the Society is to provide a network for communication, education, mutual support, collective advocacy and action for HIV related issues throughout British Columbia.

**2. Summary of Significant Accounting Policies**

The accounting policies of the Society are in accordance with generally accepted accounting principles. Outlined below are the policies considered particularly significant.

**Financial Instruments**

The financial instruments of the society consist of cash, short-term deposits and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the society is not exposed to significant currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

**Revenue Recognition**

The Society uses the accrual basis of accounting, matching revenue with expenditures. Grants received for specific projects are recorded as revenue at the time the related expenditure is made.

**Economic Dependence**

The society is financially dependant upon both the Federal and Provincial Government to fund its continuing operations.

**3. Grants**

	2008	2007
Provincial Health Services Authority	\$ 67,410	\$ 63,000
Public Health Agency Canada	100,000	100,000
	<b>\$ 167,410</b>	<b>\$ 163,000</b>