

CANADIAN COMPASS ROSE SOCIETY INC.

FINANCIAL STATEMENTS

December, 2008

Brian M. Jones, M.B.A., C.A.

27 Bracken Avenue, Toronto ON M4E 1N4 (416) 694-3633

Auditor's Report

To the Members of Canadian Compass Rose Society Inc.

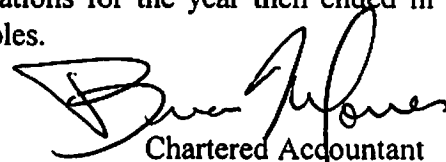
I have audited the balance sheet of the Canadian Compass Rose Society Inc. as at December 31, 2008 and the statement of revenue, expenses and net assets for the year then ended. These financial statements are the responsibility of the Organization's management. My responsibility is to express an opinion on these financial statements based on my audit.

Except as outlined in the following paragraph, I conducted my audit in accordance with 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 revenue from donations and fundraising activities, the completeness of which is not susceptible of 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 adjustments might be necessary to contribution revenue, excess of revenue over expenses, assets and surplus.

In my opinion, except for the effect of adjustments, if any, which I might have determined to be necessary had I been able to satisfy myself concerning the completeness of the donations and fundraising revenues 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 generally accepted accounting principles.

Toronto
May 21, 2009


Chartered Accountant
Licensed Public Accountant

Canadian Compass Rose Society Inc.

Balance Sheet

December 31, 2008
(with comparative amounts for 2007)

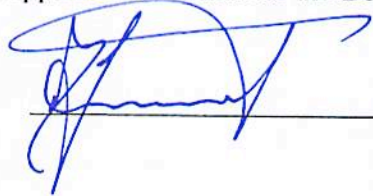
ASSETS

	2008	2007
Cash	<u>\$ 52,064</u>	<u>\$ 57,832</u>
	<u>\$ 52,064</u>	<u>\$ 57,832</u>

LIABILITIES & NET ASSETS

Deferred revenue	<u>\$ _____</u>	<u>\$ 2,877</u>
Net assets (Note 5)	<u>52,064</u>	<u>54,955</u>
	<u>\$ 52,064</u>	<u>\$ 57,832</u>

Approved on behalf of the Board



_____, Director



_____, Director

Canadian Compass Rose Society Inc.

Statement of Revenue, Expense and Net Assets

for the year ended December 31, 2008
(with comparative amounts for 2007)

	2008	2007
Revenue		
New memberships	\$ 45,000	\$ 37,670
Annual gifts	37,524	55,615
Donor advised gifts	27,761	36,193
General donations	<u>12,249</u>	<u>8,706</u>
	122,534	138,184
Expenses		
Anglican Communion		
New memberships	35,000	34,581
Annual gifts	37,524	55,615
Donor advised gifts (Note 4)	37,261	39,692
Promotion		5,426
Travel	1,256	
Professional fees	14,132	30
General administration	183	281
Bank charges	<u>69</u>	<u>61</u>
	<u>125,425</u>	<u>135,686</u>
Excess of (expense over revenue)	<u>(2,891)</u>	<u>2,498</u>
Net assets, beginning of year	<u>54,955</u>	<u>52,457</u>
Net assets, end of year	<u>\$ 52,064</u>	<u>\$ 54,955</u>

Canadian Compass Rose Society Inc.

Notes to Financial Statements

December 31, 2008

1. Organization and Purpose

Canadian Compass Rose Society Inc. was incorporated under the Canada Corporations Act on October 17, 2002 and commenced operations as a registered charity in 2003. It is affiliated with The Compass Rose Society, an international charitable organization, and supports the programmes and ministries of the worldwide Anglican Communion of Churches, either through agency agreements or other funding.

2. Significant Accounting Policies

Contributions

Contributions are recorded when received, unless specifically noted for a subsequent period, in which case they are deferred.

Expenditures

Expenditures are recorded when the related expense or project is incurred or approved and the funds are committed.

3. Financial Instruments

The organization's financial instruments consist of cash, accounts receivable and accounts payable. It is management's opinion that the organization is not exposed to significant interest, currency or credit risks arising from these financial instruments.

4. Donor Advised Gifts

These represent gifts for specific charitable projects. For 2008, these include:

Diocese of Highveld S.A. - Microbank	\$ 4,883
- HIV / Aids	7,850
Diocese of Mexico - outreach projects	500
Anglican Church of Canada – theological education	10,000
International Anglican Women’s Network	9,128
Archbishop of Canterbury – Lambeth Appeal	1,900
Diocese of Jerusalem – Scholarship Fund	<u>3,000</u>
	<u>\$ 37,261</u>

5. Theological Education Exchange programme

An amount of \$20,000 is being held in reserve for a Theological Education Exchange programme. These funds are committed to provide \$10,000 for each of 2009 and 2010 to assist a theological student from Rwanda.

6. Statement of Cash Flows

A statement of cash flows is not included in the financial statement as the required information is readily apparent.