

Peverill & Associates Incorporated (Chartered Accountant)

## **The Turkey Club Society**

Statement of Operations  
For the 10 month period ended January 31, 2005

### **Receipts**

Donations and Contributions	<u>\$ 43,444</u>
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### **Expenditures**

Donations made	\$ 32,500
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Interest and Bank Charges	\$ 457
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Office Expenses	\$ 125
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Pins	\$ 3,890
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Web Site	<u>\$ 258</u>
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\$37,230

<b>Excess of Receipts over Expenditures</b>	<u>\$ 6,214</u>
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<b>Equity, end of year</b>	<u>\$ 6,214</u>
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### **Contributions to Charities;**

Parker Street Food & Food Bank	\$ 20,000
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Hope Cottage	\$ 5,000
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North Dartmouth Boys and Girls Club	\$ 5,000
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Stephen J Russell Memorial Fund	\$ 2,500
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Total	<u>\$ 32,500</u>
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## **AUDITOR'S REPORT**

To the Members of:  
The Turkey Club Society

We have audited the statement of financial position of The Turkey Club Society as at January 31, 2005 and the statements of operations and cash flows for the ten month period then ended. These financial statements are the responsibility of the Society's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with 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 non-profit organizations, the organization derives revenue from sources, the completeness of which are not susceptible to 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 revenue, excess of receipts over expenditures, assets and equity.

In our opinion, except for the affect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the revenue referred to in the preceding paragrah, these financial statements present fairly, in all material respects, the financial position of the Society as at January 31, 2005 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles.

Bedford, Nova Scotia  
May 3, 2005  
Peveerill & Associates Incorporated, Chartered Accountants