

**RESOURCE CENTRE FOR THE ARTS -  
HALL OPERATIONS FUND**

**UNAUDITED FINANCIAL STATEMENTS**  
**For The Year Ended August 31, 2008**

# ***JOHN F. MORGAN***

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## **REVIEW ENGAGEMENT REPORT**

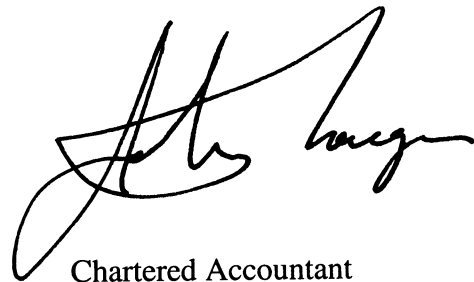
To the Members:

We have reviewed the balance sheet of Resource Centre for the Arts - Hall Operations Fund as at August 31, 2008 and the statement of revenue and expenses and accumulated surplus and statement of cash flows for the year then ended. Our review was made in accordance with generally accepted standards for review engagements and, accordingly, consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by management.

A review does not constitute an audit and, consequently, we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with generally accepted accounting principles.

St. John's, Newfoundland  
October 31, 2008



Chartered Accountant

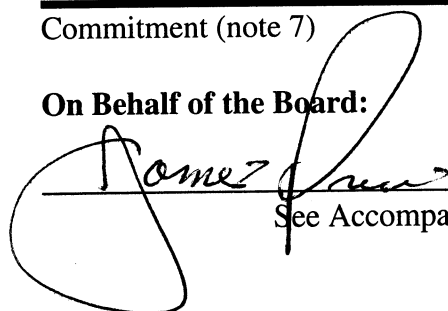
# RESOURCE CENTRE FOR THE ARTS - HALL OPERATIONS FUND

## BALANCE SHEET (Unaudited) AS AT AUGUST 31, 2008

	2008	2007
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 27,003	\$ 5,809
Cash - Capital Construction Project (note 6)	488,040	-
Accounts receivable	5,040	2,500
Due from Gallery Fund	65	1,587
Inventory	-	108
	520,148	10,004
Investment	-	477,173
Capital construction project	27,731	20,687
Capital assets (note 2)	16,731	19,827
	\$ 564,610	\$ 527,691
<b>LIABILITIES AND OPERATING DEFICIT</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 15,242	\$ 47,315
Due to Theatre Fund (note 4)	26,287	1,194
HST payable	1,134	1,147
Deferred revenue (note 3)	6,250	13,718
Due to Director	-	300
	48,913	63,674
Equity Contribution		
Government of Newfoundland and Labrador (note 6)	500,000	500,000
<b>ACCUMULATED SURPLUS (DEFICIT)</b>	15,697	(35,983)
	515,697	464,017
	\$ 564,610	\$ 527,691

Commitment (note 7)

On Behalf of the Board:



See Accompanying Notes to Unaudited Financial Statements

*John F. Morgan, Chartered Accountant*