



Mahone Bay Centre Society

A not-for-profit society registered
in Nova Scotia.

ACCOUNTS FOR THE YEAR ENDED
DECEMBER 31st, 2001

Box 489, Mahone Bay, NS B0J 2E0, tel: (902) 624-0890, fax: (902) 624-0941
e-mail: thecentre@tallships.ca Registered Not-for-Profit Society no. 3046 429



Mahone Bay Centre Society

REPORT OF THE DIRECTORS

The Society acquired the Mahone Bay School property from the Town of Mahone Bay on October 26th, 2001, since when we have been working to develop the school buildings as 'the heart of the community'. During 2001 we received a grant from HRDC, to hire a consultant to carry out a feasibility study, and a substantial donation from an anonymous benefactor. This donation enabled us to carry out some limited refurbishment's, and more importantly, to cover the operating costs of the Centre during the first few months of operation. We now have two major tenants, Twisters Gymnastics Club and Rebecca Jane Nursery, and a wide variety of artists, small businesses and community groups also use the Centre.

Since the end of 2001 we have continued to extend the range of users of the building, providing a venue for a wide range of activities not previously available to residents of the Town. We have secured further grants from HRDC to pay the costs of our General Manager and an assistant, and a grant of \$50,000 from the Nova Scotia Sports & Recreation Commission for capital improvements to the Centre. We are using the first part of this grant to provide a space for young people in the community to use.

We continue to enjoy a wide range of support from members of the community, and applaud all of the many volunteers without whom the continued successful operation of the Centre would not be possible.



Mahone Bay Centre Society

Report of the Auditor to the Members

DIDAN BUSINESS SERVICES
Mader's Cove NS
PO Box 497 Bridgewater NS B4V2X6
902 624 1030

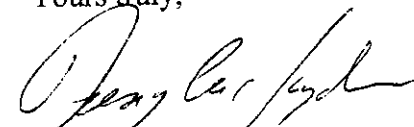
June 17, 2002

AUDIT REPORT

We have examined the records and the Financial Statements for the Mahone Bay Centre Society for the fiscal year ended December 31, 2001.

The records and the Financial Statement appear to be accurate, however, we would caution the reader that only a Chartered Accountant would be in a position to express an opinion on the financial reports.

Yours truly,



Douglas Snyder, B Comm

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Mahone Bay Centre Society

BALANCE SHEET

	Dec. 31 st , 2001	Dec. 31 st , 2000
Assets	\$	\$
Cash at bank and in hand	5,843	216
Amounts due	<u>1,505</u>	<u>-</u>
Total assets	<u>7,348</u>	<u>216</u>
Liabilities		
Amounts owing	4,535	-
Net assets	<u>\$ 2,813</u>	<u>\$ 216</u>
Represented by:		
	\$	\$
Revenue reserves at beginning of period	216	-
Additions for period	<u>2,597</u>	<u>216</u>
Revenue reserves carried forward	<u>2,813</u>	<u>216</u>

Accounts approved by the Society at the Annual General Meeting

Director Keith Towse

Director Deborah Hickman

date June 20th, 2002



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Mahone Bay Centre Society

INCOME AND EXPENDITURE ACCOUNT

	year ended Dec. 31 st , 2001	June 30 th – Dec. 31 st , 2000 \$
INCOME		
membership dues	357	522
donations	11,734	1,005
fundraising	524	-
rental income	778	-
grants	11,166	-
Total income	<u>24,559</u>	<u>1,527</u>
EXPENDITURE		
administrative expenses	432	463
promotional material	508	686
travel	0	32
other	0	130
fundraising	1,605	-
professional costs	12,419	-
operating expenses	6,998	-
Total expenses	<u>21,962</u>	<u>1311</u>
<u>EXCESS OF INCOME OVER EXPENDITURE</u>	<u>\$ 2,597</u>	<u>\$ 216</u>