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The attached Financial Statement has been reviewed and approved by the duly appointed auditors of Friends of Science Society (the "Society") pursuant to the By-Laws of the Society.



10000305101349961

DATED as of the 29th day of December, 2005.

E. J. Loughhead
Name: *Eric J. Loughhead*

W. J. Whelan *8010567348*
Name: *W. J. Whelan*

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FRIENDS OF SCIENCE SOCIETY

UNAUDITED FINANCIAL STATEMENTS

DECEMBER 31st, 2004

William Whelan
6 Willow Park Green SE
Calgary T2J 3J1

Notice to Reader

Friends of Science Society Re: December 31st, 2004 Financial Statements

At the request of The Board of Directors I have prepared year-end financial statements. These statements were prepared under the following conditions:

- 1) They have not been audited
- 2) They are based on information supplied to me by the Society's Treasurer, which I have not reviewed for accuracy nor attempted to verify. However I have no reason to believe the information is not complete, correct and cannot be relied upon.
- 3) These statements are not intended for the use of anyone other than members of the Society.
- 4) This letter must be attached to each copy of the Financial Statements that is distributed.

"W. J. Whelan"

Calgary AB
January 26, 2005

William J. Whelan

Friends of Science Society

Balance Sheet December 31st, 2004 and 2003 (Unaudited - see Notice to Reader)

	Dec. 31st, 2004	Dec. 31st, 2003
CURRENT		
Bank of Montreal	\$ 48,136.10	\$ 9,431.13
Advances to Video Trust	6,000.00	-
Accounts Receivable from Video Trust	<u>2,974.34</u>	-
Total Assets	<u>\$ 57,110.44</u>	<u>\$ 9,431.13</u>
LIABILITIES and EQUITY		
	\$	\$
CURRENT LIABILITIES		
EQUITY		
NET WORTH:	\$ 9,431.13	\$ -
Excess of Revenue over Expenses	<u>47,679.31</u>	<u>9,431.13</u>
TOTAL NET WORTH	<u>57,110.44</u>	<u>9,431.13</u>
TOTAL LIABILITIES and NET WORTH	<u>\$ 57,110.44</u>	<u>\$ 9,431.13</u>

Friends of Science Society

STATEMENT OF INCOME AND EXPENSES

YEAR ENDED December 31st, 2004

Period Ended December 31st, 2003

(Unaudited - see Notice to Reader)

REVENUE	<u>2004</u>	<u>2003</u>
Membership Fees	\$ 2,362.00	\$ 4,975.00
Donations- General	36,934.63	11,875.00
Video	35,025.00	-
Luncheon receipts	7,432.00	-
Interest earned	14.76	5.35
Total Revenues	<u>\$ 81,768.39</u>	<u>\$16,855.35</u>
EXPENSES		
Video Production:		
Filming, editing, other	\$ 12,884.42	-
Travel expenses	1,890.78	-
Consulting	1,070.00	-
Subtotal	<u>\$ 15,845.20</u>	-
Travel Expenses		4,155.30
Web-site development	1,290.42	1,886.80
Banff Conference	5,150.00	-
Legal Fees	223.46	-
Luncheon Expenses	8,082.42	-
Metrographics	535.00	-
Stationary and Secretarial services	1,403.95	-
Meeting Costs	647.22	643.28
Postage and Printing	189.91	518.29
Bank Charges	15.00	-
Miscellaneous	706.50	220.55
TOTAL EXPENSES	<u>\$ 34,089.08</u>	<u>\$ 7,424.22</u>
EXCESS of REVENUE over EXPENSES	<u>\$ 47,679.31</u>	<u>\$ 9,431.13</u>

Friends of Science Society

Video Trust Account

Balance Sheet

December 31st, 2004

(Unaudited - see Notice to Reader)

ASSETS

CURRENT

Bank of Montreal - Video Trust Account

\$ 1,234.70

Accounts receivable - University of Calgary

7,739.64

Total Assets

\$ 8,974.34

LIABILITIES

Current Liabilities

Advance from The Friends of Science Society

\$ 6,000.00

Accounts Payable to The Friends of Science Society

2,974.34

Total Liabilities

\$ 8,974.34

FRIENDS OF SCIENCE SOCIETY

Video Trust

UNAUDITED FINANCIAL STATEMENTS

December 31st, 2004