

Financial Statements Of

New Brunswick Distance Education Network Inc. /
Réseau de Formation à Distance
du Nouveau-Brunswick Inc.

(Unaudited)

(Incorporated under the laws of New Brunswick without share capital)

March 31, 2008

Peter G. Gaulton
Chartered Accountant

New Brunswick Distance Education Network Inc. /
Réseau de Formation à Distance du Nouveau-Brunswick Inc.
(Incorporated under the laws of New Brunswick without share capital)
Financial Statements(Unaudited)
For the year ended March 31, 2008

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REVIEW ENGAGEMENT REPORT

To the Director's of New Brunswick Distance Education Network Inc. /Réseau de Formation à Distance du Nouveau-Brunswick Inc.:

I have reviewed the statement of financial position of New Brunswick Distance Education Network Inc. /Réseau de Formation à Distance du Nouveau-Brunswick Inc. as at March 31, 2008 and the statements of operations and net assets and cash flows for the year ended March 31, 2008. My review was made in accordance with Canadian generally accepted standards for review engagements and consisted primarily of inquiry, analytical procedures and discussion related to information supplied by the organization

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

Based on my review, nothing has come to my attention that causes me to believe that these financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles for not-for-profit organizations.

Saint John, NB
May 13, 2008



Chartered Accountant

New Brunswick Distance Education Network Inc. /
Réseau de Formation à Distance du Nouveau-Brunswick Inc.

(Incorporated under the laws of New Brunswick without share capital)

Statement of Financial Position(Unaudited)

As at March 31, 2008, with comparative figures for 2007

	2008	2007
ASSETS		
Current:		
Cash in bank	\$ 251,217	\$ 245,418
Accounts receivable	-	346
Harmonized sales tax recoverable	-	246
	<u>\$ 251,217</u>	<u>\$ 246,010</u>
LIABILITIES		
Current:		
Accounts payable and accrued liabilities	\$ 2,000	\$ 2,000
NET ASSETS		
Unrestricted net assets	249,217	244,010
	<u>\$ 251,217</u>	<u>\$ 246,010</u>

Discontinuance of activities (note 4)

See accompanying notes to financial statements

Approved by the board:

 Director

Director

New Brunswick Distance Education Network Inc. /
Réseau de Formation à Distance du Nouveau-Brunswick Inc.

(Incorporated under the laws of New Brunswick without share capital)

Statement of Operations and Net Assets(Unaudited)

For the year ended March 31, 2008, with comparative figures for 2007

	2008	2007
Receipts:		
Interest income	\$ 7,693	\$ 7,403
Disbursements:		
Bank charges	13	67
Professional services	2,127	2,831
Bad debts	346	-
	2,486	2,898
Excess of receipts over disbursements	5,207	4,505
Net assets, beginning of year	244,010	239,505
Net assets, end of year	\$ 249,217	\$ 244,010

New Brunswick Distance Education Network Inc. /
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Statement of Cash Flows(Unaudited)

For the year ended March 31, 2008, with comparative figures for 2007

	2008	2007
Cash provided by (used in)		
Operations:		
Excess of receipts over disbursements	\$ 5,207	\$ 4,505
Decrease (increase) in accounts receivable	346	4
Decrease (increase) in HST recoverable	246	404
Increase (decrease) in accounts payable and accrued liabilities	-	(2,886)
Increase in cash during the period	5,799	2,027
Cash, beginning of year	245,418	243,391
Cash, end of year	\$ 251,217	\$ 245,418

New Brunswick Distance Education Network Inc. / Réseau de Formation à Distance du Nouveau-Brunswick Inc.

(Incorporated under the laws of New Brunswick without share capital)

Notes to Financial Statements(Unaudited)

For the year ended March 31, 2008

1. Purpose of the organization

The company is a non-profit company incorporated in 1994 for the purpose of seeking funding and partnership arrangements to facilitate access to distance education in New Brunswick and to support the development of the advanced training technologies sector of the provincial economy. The company is not taxable under the income tax laws of Canada and New Brunswick. The company was inactive in 2006, 2007 and 2008.

2. Significant Accounting Policies

(a) Method of accounting:

The corporation follows the deferral method of accounting for receipts. Restricted receipts are recognized as revenue in the year in which the related expenses are incurred. Unrestricted receipts are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

(b) Donated services:

Donated services are not recorded in the records.

(c) Fair value of financial instruments

Financial instruments of the organization consist of cash and accrued liabilities. The carrying value of the financial instruments approximates their fair value due to their short maturities.

3. Services in kind

The corporation is operated entirely by volunteer services of directors and committee members. Due to the difficulty of determining the fair market value for those services they are not recorded in the financial statements.

4. Discontinuance of activities

During the year the corporation did not seek any new funding sources and does not expect to seek new funding sources in the coming year.