

**THE ASIA AND PACIFIC SEED ASSOCIATION**

**BALANCE SHEETS**

**AS AT DECEMBER 31, 2008 AND 2007**

US\$

	* Notes	2008	2007
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	513,249	519,780
Current investment	5	72,216	70,734
Trade accounts receivable		8,582	27,952
Other receivables - net	6	2,639	29,023
Accrued interest income		33,634	49,195
Other current assets		2,916	6,705
Total Current Assets		633,236	703,389
<b>NON-CURRENT ASSETS</b>			
Long-term investment		1,607,272	1,353,814
Equipment - net	7	11,689	14,008
Deposit		6,034	4,446
Total Non-Current Assets		1,624,995	1,372,268
<b>TOTAL ASSETS</b>		<b>2,258,231</b>	<b>2,075,657</b>

Notes to the financial statements form an integral part of these statements

**THE ASIA AND PACIFIC SEED ASSOCIATION**  
**BALANCE SHEETS (CONTINUED)**  
**AS AT DECEMBER 31, 2008 AND 2007**

US\$

	* Notes	2008	2007
<b>LIABILITIES AND FUND BALANCE</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable -NOC	8	35,862	89,096
Membership and subscription fees received in advance	9	222,916	230,794
Accrued income tax		-	2,590
Accrued expenses	10	33,445	25,332
Other current liabilities		35,194	6,771
Total Current Liabilities		327,417	354,583
<b>FUND BALANCE</b>			
Fund - General		1,852,397	1,654,669
Fund - Sponsored Program	11	78,417	66,405
Total Fund Balance		1,930,814	1,721,074
<b>TOTAL LIABILITIES AND FUND BALANCE</b>		<b>2,258,231</b>	<b>2,075,657</b>

Notes to the financial statements form an integral part of these statements

**THE ASIA AND PACIFIC SEED ASSOCIATION**

**STATEMENTS OF INCOME AND EXPENSES**

**FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007**

US\$

	Notes	2008	2007
<b>Income</b>			
Annual fees		322,706	300,323
Grant for assisting meeting		277,645	231,147
Advertising in Asian Seed Magazine		51,980	48,308
Grant for assisting - others		15,047	9,002
Interest income		49,203	70,722
Other income		4,686	269
Total Incomes		721,267	659,771
<b>Expenses</b>			
Member programs		15,858	20,925
Asian Seed Magazine publication cost		29,830	28,282
Conference expenses		50,111	96,232
Strategic planning expenses		43,822	-
Employee benefits expenses		178,460	145,031
Travel and international meeting expenses		42,754	16,471
Automobile expenses		4,662	5,667
Maintenance		3,850	2,132
Depreciation	7	8,594	8,690
Communication expenses		4,427	5,516
Postage		4,941	2,251
Books & subscriptions		643	351
Printing supplies and photocopying		241	1,864
Office supplies and stationery		3,442	1,569
Bank charges		15,607	5,285
Professional fee		8,303	4,102
Committee meetings		68,570	40,469
Market activities expenses		1,102	5,394
Miscellaneous		7,657	465
Rental fee		20,416	15,180
Entertainment and donation expenses		4,337	1,514
Loss on exchange rate		-	1,147
Income tax		5,912	7,965
Total Expenses		523,539	416,502
<b>EXCESS OF INCOME OVER EXPENSES FOR THE YEAR</b>		<b>197,728</b>	<b>243,269</b>

Notes to the financial statements form an integral part of these statements

**THE ASIA AND PACIFIC SEED ASSOCIATION**  
**STATEMENTS OF CHANGES IN FUND BALANCES**  
**FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007**

US\$

	Notes	General Fund	Sponsored Program Fund	Total
Beginning balance as at January 1, 2007		1,411,400	45,822	1,457,222
Excess of income over expenses for the year	11	243,269	20,583	263,852
<b>Ending balance as at December 31, 2007</b>		<u>1,654,669</u>	<u>66,405</u>	<u>1,721,074</u>
Excess of income over expenses for the year	11	197,728	12,012	209,740
<b>Ending balance as at December 31, 2008</b>		<u><u>1,852,397</u></u>	<u><u>78,417</u></u>	<u><u>1,930,814</u></u>

Notes to the financial statements form an integral part of these statements