

**Paramedic Association
of Canada**

representing Canada's paramedics



**Association des Paramédics
du Canada**

Représentant les paramédics du Canada

FINANCIAL STATEMENTS

DECEMBER 31, 2011

PARAMEDIC ASSOCIATION OF CANADA

December 31, 2011

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Auditors' Report

To the Board of Directors of:
Paramedic Association Of Canada

I have audited the balance sheet of Paramedic Association Of Canada as at December 31, 2011 and the statements of income and net assets, and cash flows for the year then ended. These financial statements are the responsibility of the organization's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many not-for-profit organizations, The Paramedic Association of Canada has revenues which do not lend themselves to full audit verification. For such revenues, I have confined my examination to accounting for the receipt of revenues as reported by the association.

In my opinion, except for any adjustments that might have been necessary had I been able to satisfy myself as to the revenues referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2011 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Winnipeg, Manitoba

Certified General Accountant
Professional Corporation

Paramedic Association of Canada
Statement of Financial Position
As at December 31, 2011

	<u>2011</u>	<u>2010</u>
Assets		
Current		
Cash	\$ 51,094	\$ 65,559
Short term investments	<u>125,528</u>	<u>122,902</u>
	<u>\$ 176,622</u>	<u>\$ 188,461</u>
Liabilities & Net Assets		
Current		
Accounts payable and accrued liabilities	\$ <u>5,199</u>	\$ <u>7,899</u>
Net Assets		
General Account (Page 3)	\$ 171,423	\$ 155,593
CERC Account (Page 5)	-	15,582
Wares Account (Page 6)	<u>-</u>	<u>9,387</u>
	<u>\$ 171,423</u>	<u>\$ 180,562</u>
	<u>\$ 176,622</u>	<u>\$ 188,461</u>

Approved on Behalf of the Board

_____ Director
 _____ Director

Date: _____

The accompanying notes form an integral part of these financial statements.

Paramedic Association of Canada
Statement of Income and Retained Earnings - General Account
For the Year Ended December 31, 2011

	<u>2011</u>	<u>2010</u>
Revenues		
Memberships	\$ 93,972	\$ 105,168
Interest	2,626	3,478
Other income	<u>380</u>	<u>396</u>
	<u>\$ 99,437</u>	<u>\$ 109,042</u>
Expenses		
Advertising and promotion	\$ 5,703	\$ 3,555
Bank charges	72	72
Benevolent Society	40,736	39,160
Conference registration fees	4,036	1,047
Consulting expenses	7,569	18,052
Insurance	1,859	1,859
Membership and dues	1,030	1,030
Office supplies, postage	6,727	7,505
Professional fees	2,353	6,418
Travel	32,830	38,710
Telecommunications	<u>5,661</u>	<u>7,040</u>
	<u>\$ 108,576</u>	<u>\$ 124,448</u>
Excess (deficiency) of Revenues over Expenditures	\$ (9,139)	\$ (15,406)
Net Assets, beginning of year	<u>180,562</u>	<u>170,999</u>
Net Assets, end of year	<u>\$ 171,423</u>	<u>\$ 155,593</u>

The accompanying notes form an integral part of these financial statements

Paramedic Association of Canada

Statement of Cash Flows

December 31, 2011

	<u>2011</u>	<u>2010</u>
Cash Provided by Operating Activities		
Net surplus, general fund	\$ (9,139)	\$ (15,406)
	<u>\$ (9,139)</u>	<u>\$ (15,406)</u>
Changes in non-cash working capital:		
Short term investments	\$ (2,626)	\$ (1,493)
Inventories	-	3,555
Accounts payable and accrued charges	<u>(2,700)</u>	<u>(1)</u>
	<u>\$ (5,326)</u>	<u>\$ 2,061</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(14,465)	(13,345)
Net cash and cash equivalents, beginning of period	<u>65,559</u>	<u>80,889</u>
Net Cash and Cash Equivalents, end of year	<u>\$ 51,094</u>	<u>\$ 67,544</u>

The accompanying notes form an integral part of these financial statements

Paramedic Association of Canada
Statement of Operations and Net Assets - CERC Account
For the year ended December 31, 2011

	<u>2011</u>	<u>2010</u>
Revenues	\$ <u>-</u>	\$ <u>-</u>
Expenditures		
Honoraria and expenses	\$ -	\$ -
Bank charges	<u>-</u>	<u>-</u>
	\$ <u>-</u>	\$ <u>-</u>
Net surplus for year	\$ -	\$ -
Net Assets, beginning of year	15,582	15,582
Interfund transfers	<u>(15,582)</u>	<u>-</u>
Net Assets, end of year	\$ <u><u>-</u></u>	\$ <u><u>15,582</u></u>

The accompanying notes form an integral part of these financial statements

Paramedic Association of Canada
Statement of Operations and Net Assets - WARES Account
For the year ended December 31, 2011

	<u>2011</u>	<u>2010</u>
Revenues	\$ <u>-</u>	\$ <u>-</u>
Cost of Goods Sold		
Beginning inventory	\$ -	\$ -
Purchases	<u>-</u>	<u>-</u>
	\$ -	\$ -
Ending inventory	<u>-</u>	<u>-</u>
Cost of sales	\$ <u>-</u>	\$ <u>-</u>
Gross Margin	\$ <u>-</u>	\$ <u>-</u>
Expenses	\$ <u>-</u>	\$ <u>-</u>
Net surplus for year	\$ -	\$ -
Net Assets, beginning of year	9,387	9,387
Interfund transfers	<u>(9,387)</u>	<u>-</u>
Net Assets, end of year	\$ <u><u>-</u></u>	\$ <u><u>9,387</u></u>

The accompanying notes form an integral part of these financial statements

PARAMEDIC ASSOCIATION OF CANADA

Notes to the Financial Statements

December 31, 2011

1. Summary of Significant Accounting Policies

(a) Nature of Business

The Association is national organization of prehospital practitioners that exists to promote quality and professional patient care through working relationships among organizations with similar interests.

The Association aims to serve as a nexus for consensus among all stakeholders. The purpose of PAC is to represent the practitioners on a national level.

(b) Investments

The company follows the cost method of accounting for its investments in monetary instruments.

(c) Capital Assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Amortization is provided on a straight-line basis over assets' estimated useful lives, which for the website is 3 years. The asset is fully amortized.

(d) Fund Accounting

The Paramedic Association of Canada follows the restricted fund method of accounting for contributions.

The General Account reports the association's program delivery and administrative activities.

The CERC Account reports the assets, liabilities, revenues and expenditures related to the Canadian EHS Research Consortium.

The Wares Account reports the assets, liabilities, revenues and expenses related to the provision, at cost, of exclusively labelled clothing to members of the association.

The CERC and Wares Accounts were closed out to the General Account in the fiscal year December 31st, 2011.

(e) Revenue Recognition

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be recorded can be reasonably estimated and collection is reasonably assured.

Membership fees are recognized as revenue of the General Fund when collected.