



Paramedic Association of Canada
Association des Paramédics du Canada

FINANCIAL STATEMENTS

DECEMBER 31, 2012

PARAMEDIC ASSOCIATION OF CANADA

December 31, 2012

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Independent Auditors' Report

To the Shareholders of: Paramedic Association of Canada

We have audited the accompanying financial statements of Paramedic Association of Canada which comprise the statements of financial position as at December 31, 2012 and the statements of operations, retained earnings and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian accounting standards for not-for-profit organizations. Those standards require that We comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence We have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we 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.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Paramedic Association of Canada as at December 31, 2012 and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Robert Accounting llp

Certified General Accountants

Winnipeg, Manitoba
September 20, 2013

PARAMEDIC ASSOCIATION OF CANADA

Balance Sheet As at December 31, 2012

	Note	2012	2011
Assets			
Current			
Cash		\$ 10,278	\$ 51,094
Short term investments (Note 3)		128,437	125,528
		<u>138,715</u>	<u>176,622</u>
 Liabilities & Net Assets			
Current			
Accounts payable and accrued liabilities		4,928	5,199
Deferred income/revenue		27,600	-
		<u>32,528</u>	<u>5,199</u>
		32,528	5,199
 Net Assets			
Net assets, beginning of year		171,422	180,562
Net income (loss)		(65,235)	(9,139)
Net assets, end of year		<u>106,187</u>	<u>171,423</u>
		<u>\$ 138,715</u>	<u>\$ 176,622</u>

Approved on Behalf of the Board



Director



Director

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



PARAMEDIC ASSOCIATION OF CANADA

Statement of Income and Retained Earnings

For the Year Ended December 31, 2012

	2012	2011
Revenues		
Membership Dues	\$ 95,304	\$ 96,431
Interest Income	2,909	2,626
Dividend Income	-	380
	98,213	99,437
Expenses		
Accounting fees	4,753	2,353
Advertising and promotion	9,530	5,703
Sponsorship	43,284	40,736
Conference registration fees	2,117	4,036
Consulting fees	47,401	12,481
Insurance	1,860	1,859
Interest and bank charges	66	72
Membership and dues	1,000	1,030
Office expenses	6,886	1,815
Reimbursable Expenses	35,006	32,830
Travel expenses	9,139	-
Telecommunications	2,406	5,661
	163,448	108,576
Excess (deficiency) of revenues over expenses	(65,235)	(9,139)
Net assets, beginning of year	171,422	180,562
Net assets, end of year	\$ 106,187	\$ 171,423

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



PARAMEDIC ASSOCIATION OF CANADA

Statement of Cash Flows

December 31, 2012

	2012	2011
Cash Provided by Operating Activities		
Excess (deficiency) of revenues over expenses	\$ (65,235)	\$ (9,139)
Changes in non-cash working capital:		
Accounts payable and accrued charges	27,328	(2,700)
Cash Flows from Financing Activities		
Increase (decrease) in investments	(2,909)	(2,626)
Net Increase in Cash and Cash Equivalents	(40,816)	(14,465)
Net cash and cash equivalents, beginning of period	51,094	65,559
Net Cash and Cash Equivalents, end of year	\$ 10,278	\$ 51,094

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



PARAMEDIC ASSOCIATION OF CANADA

Notes to the Financial Statements

December 31, 2012

1. Summary of Significant Accounting Policies

(a) Nature of Business

Paramedic Association of Canada is a national organization of pre-hospital regulators that exists to promote quality and professional patient care through working relationships among organizations with similar interests. Protection of the public and development of the profession in the public interest is the foundation. This mission will be accomplished by allowing the association to serve as a nexus for consensus building among all regulators. The purpose of PAC is to represent the practitioner regulators on a national level. It accomplishes this goal through cooperative consensus building. The Association affiliates but does not find or seek endorsements from other related fields.

(b) Short-Term Investments

The company follows the accrual 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) 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 reasonably estimated and collection is reasonably assured.

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

(e) Going concern issue

As dues paid to the Paramedic Association of Canada are on a voluntary basis, a going concern issue may arise if enough local associations are not able or willing to pay their annual dues to PAC. Currently, PAC would be able to continue as a going concern for a, if this were to happen, for several years before having to cease operations.

2. Short-Term Investments

Type	Maturity Date	Interest Rate	Principal Value
Flexible GIC #0009	Nov 27, 2013	0.80%	6,167
EasyBuilder GIC #00078	Apr 17, 2016	2.35%	24,233
EasyBuilder GIC #00094	Apr 16, 2017	2.00%	24,779
EasyBuilder GIC #00108	Apr 14, 2013	3.25%	21,696
EasyBuilder GIC #00116	Apr 14, 2014	2.45%	22,510
EasyBuilder GIC #00124	Apr 14, 2015	2.25%	23,582