



**Paramedic Association of Canada
Association des Paramédics du Canada**

FINANCIAL STATEMENTS

DECEMBER 31, 2013

THE PARAMEDIC ASSOCIATION OF CANADA

December 31, 2013

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Independent Auditors' Report

To the Shareholders of: The Paramedic Association of Canada

We have audited the accompanying financial statements of The Paramedic Association of Canada which comprise the statements of financial position as at December 31, 2013 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 The Paramedic Association of Canada as at December 31, 2013 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.

Winnipeg, Manitoba
May 22, 2014

Robert Accounting llp
Certified General Accountants

THE PARAMEDIC ASSOCIATION OF CANADA

Balance Sheet

As at December 31, 2013

	Note	2013	2012
Assets			
Current			
Cash		\$ 59,923	\$ 10,278
Short term investments	3	105,517	128,437
Accounts receivable, net of allowances		18,600	-
		184,040	138,715
Liabilities & Net Assets			
Current			
Accounts payable and accrued liabilities		4,700	4,928
Deferred income/revenue		27,600	27,600
		32,300	32,528
Net Assets			
Net assets, beginning of year		106,187	171,422
Net income (loss)		45,553	(65,235)
Net assets, end of year		151,740	106,187
		\$ 184,040	\$ 138,715

Approved on Behalf of the Board

_____ Director

_____ Director

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

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THE PARAMEDIC ASSOCIATION OF CANADA

Statement of Income and Retained Earnings

For the Year Ended December 31, 2013

	2013	2012
Revenues		
Membership Dues	\$ 152,844	\$ 95,304
Interest Income	2,539	2,909
Royalty Income	4,756	-
Sponsorship Income	3,000	-
	163,139	98,213
Expenses		
Accounting fees	4,295	4,753
Advertising and promotion	10,279	9,530
Sponsorship	4,000	43,284
Conference registration fees	-	2,117
Consulting fees	4,479	47,401
Insurance	1,916	1,860
Interest and bank charges	99	66
Membership and dues	18,961	1,000
Office expenses	9,127	6,886
Reimbursable Expenses	50,728	35,006
Travel expenses	11,951	9,139
Telecommunications	1,751	2,406
	117,586	163,448
Excess (deficiency) of revenues over expenses	45,553	(65,235)
Net assets, beginning of year	106,187	171,422
Net assets, end of year	\$ 151,740	\$ 106,187

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

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THE PARAMEDIC ASSOCIATION OF CANADA

Statement of Cash Flows

December 31, 2013

	2013	2012
Cash Provided by Operating Activities		
Excess (deficiency) of revenues over expenses	\$ 45,553	\$ (65,235)
Changes in non-cash working capital:		
Account receivable	(18,600)	-
Accounts payable and accrued charges	(228)	27,328
	(18,828)	27,328
Net Cash Provided by Operating Activities	26,725	(37,907)
Cash Flows from Financing Activities		
Increase (decrease) in investments	22,920	(2,909)
Net Increase in Cash and Cash Equivalents	49,645	(40,816)
Net cash and cash equivalents, beginning of period	10,278	51,094
Net Cash and Cash Equivalents, end of year	\$ 59,923	\$ 10,278

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

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THE PARAMEDIC ASSOCIATION OF CANADA

Notes to the Financial Statements

December 31, 2013

1. Purpose of the Organization

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.

2. Purpose of the Organization

(a) Basis of presentation

The financial statements of the Organization have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

(b) Cash and cash equivalents

Cash equivalents are comprised of highly liquid investments with maturities of three months or less from the date of acquisition.

(c) Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the reported amounts of revenue and expenses. The main estimates include allowance for accounts receivable, estimated useful lives of tangible capital assets and accrued liabilities.

(d) Contributed services

In its day-to-day operation the Organization uses the services of many volunteers. Because of the difficulty of determining the fair value, contributed services are not recognized in the financial statements.

(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 reasonably estimated and collection is reasonably assured.

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

(f) 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.

THE PARAMEDIC ASSOCIATION OF CANADA

Notes to the Financial Statements

December 31, 2013

3. Short-Term Investments

Type	Maturity Date	Interest Rate	Principal Value
Flexible GIC #0009	Nov 27, 2014	0.80%	6,217
EasyBuilder GIC #00078	Apr 17, 2016	2.35%	24,233
EasyBuilder GIC #00094	Apr 16, 2017	2.00%	24,779
EasyBuilder GIC #00108 - Redeemed	Apr 14, 2013	3.25%	-
EasyBuilder GIC #00116	Apr 14, 2014	2.45%	22,510
EasyBuilder GIC #00124	Apr 14, 2015	2.25%	23,582

4. Financial Instruments

The Organization's financial instruments consist of marketable securities. Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant credit, interest rate, liquidity, or market (other price) risks arising from these financial instruments. Market risks result from changes in interest rates, exchange rates of foreign currencies and market prices of financial instruments.

The Organization is exposed to various risks through its financial instruments without being exposed to concentrations of risk. The following analysis provides a measure of the organization's risk as at December 31, 2013.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to fulfill an obligation.

The Organization's credit risk consists principally of cash and cash equivalents, short-term and other investments. The Organization maintains cash and cash equivalents with reputable and major financial institutions. The investments include commercial papers and investments issued by high-credit quality corporations and financial institutions. Management considers the risk of non-performance of these instruments to be remote.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Organization is exposed to interest rate risk with respect to the following financial instruments: cash and cash equivalents, investments in interest bearing securities, and mortgage payable. Changes in interest rates can affect the fair value of investments and the cash flows related to interest income and expense.