

THE PARAMEDIC ASSOCIATION OF CANADA
Financial Statements
Year Ended December 31, 2014

THE PARAMEDIC ASSOCIATION OF CANADA
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Year Ended December 31, 2014

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CERTIFIED GENERAL ACCOUNTANTS

Ryan Rawluk, C.G.A. * | Eva Gaudette, C.G.A. * | Michelle Coyle, FCCA * | Eric Robert, C.G.A. *

INDEPENDENT AUDITOR'S REPORT

To the Members of The Paramedic Association of Canada

We have audited the accompanying financial statements of The Paramedic Association of Canada, which comprise the statement of financial position as at December 31, 2014 and the statements of revenues and expenditures, changes in net assets and cash flow 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 generally accepted auditing standards. 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.

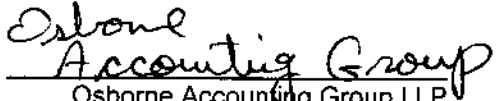
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Paramedic Association of Canada as at December 31, 2014 and the results of its operations and its cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Winnipeg, Manitoba
June 9, 2015


Osborne Accounting Group LLP
Certified General Accountants

THE PARAMEDIC ASSOCIATION OF CANADA

Statement of Financial Position

December 31, 2014

	2014	2013
ASSETS		
CURRENT		
Cash	\$ 86,901	\$ 59,923
Accounts receivable	-	18,600
	86,901	78,523
LONG TERM INVESTMENTS	127,838	105,517
	\$ 214,739	\$ 184,040
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 11,056	\$ 4,700
Deferred income	-	27,600
	11,056	32,300
NET ASSETS	203,683	151,740
	\$ 214,739	\$ 184,040

ON BEHALF OF THE BOARD



Director



Director

See notes to financial statements

THE PARAMEDIC ASSOCIATION OF CANADA

Statement of Revenues and Expenditures

Year Ended December 31, 2014

	2014	2013
Income		
Membership dues	\$ 277,578	\$ 152,844
Interest income	4,593	2,539
Royalty income	8,918	4,756
Sponsorship income	1,500	3,000
	<u>292,589</u>	<u>163,139</u>
Expenses		
Advertising and promotion	3,581	10,279
Conferences and training	3,447	-
Consulting fees	68,094	4,479
Insurance	2,761	1,916
Interest and bank charges	488	100
Legal fees	9,627	-
Meetings and conventions	20,131	-
Membership and dues	11,189	18,961
Office	2,510	9,127
Professional fees	4,407	4,294
Reimbursable expenses	32,335	50,728
Sponsorship	22,270	4,000
Telecommunications	7,694	1,751
Travel expenses	52,112	11,951
	<u>240,646</u>	<u>117,586</u>
EXCESS OF INCOME OVER EXPENSES	<u>\$ 51,943</u>	<u>\$ 45,553</u>

THE PARAMEDIC ASSOCIATION OF CANADA

Statement of Changes in Net Assets

Year Ended December 31, 2014

	<u>2014</u>	<u>2013</u>
NET ASSETS - BEGINNING OF YEAR	\$ 151,740	\$ 106,187
Excess of income over expenses	<u>51,943</u>	<u>45,553</u>
NET ASSETS - END OF YEAR	\$ 203,683	\$ 151,740

THE PARAMEDIC ASSOCIATION OF CANADA

Statement of Cash Flow

Year Ended December 31, 2014

	2014	2013
OPERATING ACTIVITIES		
Excess of income over expenses	\$ 51,943	\$ 45,553
Changes in non-cash working capital:		
Accounts receivable	18,600	(18,600)
Accounts payable and accrued liabilities	6,356	(228)
Deferred income	(27,600)	-
	<u>(2,644)</u>	<u>(18,828)</u>
Cash flow from	<u>49,299</u>	<u>26,725</u>
FINANCING ACTIVITY		
Long term Investments	<u>(22,321)</u>	<u>22,920</u>
Cash flow from (used by)	<u>(22,321)</u>	<u>22,920</u>
INCREASE IN CASH FLOW	26,978	49,645
Cash - beginning of year	<u>59,923</u>	<u>10,278</u>
CASH - END OF YEAR	\$ 86,901	\$ 59,923