

INSTITUTE OF PROFESSIONAL BOOKKEEPERS OF CANADA

Financial Statements
(Unaudited)

May 31, 2015



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May 31, 2015

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REVIEW ENGAGEMENT REPORT

To The Members of
Institute of Professional Bookkeepers of Canada

We have reviewed the statement of financial position of Institute of Professional Bookkeepers of Canada as at May 31, 2015, and the statements of operations, changes in net assets and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussions related to information supplied to us by management.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.



CHARTERED PROFESSIONAL ACCOUNTANTS

Coquitlam, B.C.
July 30, 2015

INSTITUTE OF PROFESSIONAL BOOKKEEPERS OF CANADA STATEMENT 1
STATEMENT OF OPERATIONS
For the Year Ended May 31, 2015
(Unaudited)

	Year Ended May 31 2015	Five Months Ended May 31 2014
Revenue		
Membership fees	\$ 338,461	\$ 155,898
Sponsorship, partnership and others	74,912	38,240
Conferences - note 2	182,650	-
	596,023	194,138
Direct costs		
Advertising and promotion	11,069	1,944
Printing and reproduction	7,624	3,819
Program costs	46,918	20,645
Wages and subcontract fees	138,112	71,524
Web and databases maintenance	14,080	6,975
Conference costs - note 2	180,134	446
	397,937	105,353
Gross margin	198,086	88,785
General and administrative expenses		
Bank charges and interest	1,689	607
Insurance	3,369	1,729
Merchant fees	22,605	6,335
Office and general	13,399	4,929
Professional development	2,053	-
Professional fees - note 3	17,242	8,125
Senior and executive wages and fees	84,174	44,719
Telephone	2,656	2,318
Travel	12,725	-
	159,912	68,762
Excess of revenue over expenses for the period	\$ 38,174	\$ 20,023

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



INSTITUTE OF PROFESSIONAL BOOKKEEPERS OF CANADA STATEMENT 2
STATEMENT OF CHANGES IN NET ASSETS

For the Year Ended May 31, 2015
(Unaudited)

	Year Ended May 31 2015	Five Months Ended May 31 2014
Net assets, beginning of period	\$ 88,600	\$ 68,577
Excess of revenue over expenses for the period	38,174	20,023
Net assets, end of period	\$ 126,774	\$ 88,600

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



INSTITUTE OF PROFESSIONAL BOOKKEEPERS OF CANADA STATEMENT 3
STATEMENT OF CASH FLOWS
For the Year Ended May 31, 2015
(Unaudited)

	Year Ended May 31 2015	Five Months Ended May 31 2014
Cash flows from (for) operating activities:		
Excess of revenue over expenses for the period	\$ 38,174	\$ 20,023
Changes in non-cash working capital		
Decrease (increase) in accounts receivable	(2,000)	14,577
Increase in prepaid expenses	(52,805)	(20,000)
<i>Increase in accounts payable and accrued liabilities</i>	4,359	6,369
Increase in government agencies payable	10,139	5,098
Decrease in due to employee	(1,612)	(5,748)
Increase in deferred revenue	43,016	99,029
Increase in cash	39,271	119,348
Cash, beginning of period	187,419	68,071
Cash, end of period	\$ 226,690	\$ 187,419

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

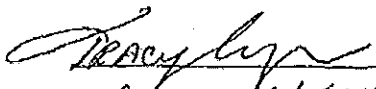


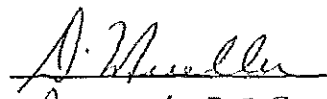
INSTITUTE OF PROFESSIONAL BOOKKEEPERS OF CANADA STATEMENT 4
STATEMENT OF FINANCIAL POSITION
 May 31, 2015
 (Unaudited)

	2015	2014
ASSETS		
Current:		
Cash	\$ 228,690	\$ 187,419
Accounts receivable	2,000	-
Prepaid expenses - note 4	74,805	22,000
	303,495	209,419
Trademarks, at cost	27,599	27,599
	\$ 331,094	\$ 237,018
LIABILITIES AND NET ASSETS		
Current:		
Accounts payable and accrued liabilities	\$ 32,046	\$ 27,688
Deferred revenue - note 5	142,045	99,029
Government agencies payable	28,507	18,368
Due to employee	1,722	3,333
	204,320	148,418
Net assets	126,774	88,600
	\$ 331,094	\$ 237,018

Comparative figures - note 6

On behalf of the Board

 Director
August 24, 2015 Date

 Director
August 25, 2015 Date

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



INSTITUTE OF PROFESSIONAL BOOKKEEPERS OF CANADA

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended May 31, 2015

(Unaudited)

STATUTE OF INCORPORATION AND NATURE OF BUSINESS

The Institute of Professional Bookkeepers of Canada (the "Institute") is a national not-for-profit organization, incorporated under the Canada Corporation Act on January 31, 2007. The organization is exempt from income taxes under section 149 (1) (l) of the Income Tax Act.

The objectives of the Institute are to:

- maintain and improve the qualifications and standards of the bookkeeping profession through the development and implementation of bookkeeping certification and continuing education programs;
- promote and protect the interests and conserve the rights of those engaged in the bookkeeping profession;
- promote uniformity in bookkeeping standards and practices;
- undertake technical and statistical research relating to the bookkeeping profession;
- provide business information and statistics of interest to members of the organization;
- organize and hold conferences, educational events and round-table discussion groups and to provide trade related resources and opportunities for the benefit of members of the organization.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations applied on a basis consistent with that of the proceeding year. Outlined below are those policies considered particularly significant.

Trademarks

Trademarks are recorded at cost. Amortization has not been provided for. Trademarks are tested for impairment when the events or changes in the circumstances indicate the carrying values will not be recoverable. No impairment test has been performed for the current year.

Revenue Recognition

Membership fees are recognized as revenue when received.

Revenue from the Black Swan Project is recorded when the Institute commences service.



INSTITUTE OF PROFESSIONAL BOOKKEEPERS OF CANADA

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended May 31, 2015

(Unaudited)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONT'D

Financial Instruments

Measurement of financial instruments

The Institute initially measures its financial assets and liabilities at fair value and subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, government agencies payable and due to employee.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Transaction costs

The Institute recognizes its transaction costs in net income in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

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 at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Estimates are used for, but are not limited to, the accounting for doubtful accounts, accrued liabilities, impairments and contingencies. Actual results may differ from those estimates.

INSTITUTE OF PROFESSIONAL BOOKKEEPERS OF CANADA

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended May 31, 2015

(Unaudited)

2. CONFERENCES

	2015	2014
Revenues		
Ticket sales	\$ 106,380	\$ -
Sponsorship sales	76,270	-
	<u>182,650</u>	
Costs		
Hotel and travel	105,657	446
Shipping and general	3,716	
Printing, marketing and advertisement	12,981	
Speaker fee	7,000	
Staff wages and casual labour	42,138	
Meals	8,642	
	<u>180,134</u>	<u>446</u>
Net earnings (loss)	<u>\$ 2,516</u>	<u>\$ (446)</u>

3. PROFESSIONAL FEES

During the fiscal period, the Institute incurred various professional fees as follows:

	2015	2014
Accounting fees	\$ 2,356	\$ 4,000
Bookkeeping fees	8,400	3,000
Bylaw and legal fees	6,486	1,125
	<u>\$ 17,242</u>	<u>\$ 8,125</u>

4. PREPAID EXPENSES

The amount represents expenses and deposits paid for a conference to be held after the year end.

5. DEFERRED REVENUE

The amount represents fees received for a conference to be held after the year end.

6. COMPARATIVE FIGURES

Certain balances of the preceding period have been reclassified to conform with the current period's financial statement presentation.

